agencies with a choice of certification options is in keeping with these principles;

• Improve the efficiency of the referral process for both the agency and the candidate. In certain situations, especially where several vacancies are being filled at different grade levels in different geographic locations, the dual certification process creates uncertainty as to which candidates are being considered by which selecting official for which location. Providing agencies with an option of certification procedures assists immeasurably in promoting the efficiency of the hiring process.

• Establish a mechanism through which agencies can reduce the high rate of declinations that occur because not all candidates are really interested in all the vacancies for which they may be referred. For example, when applicants for Immigration Inspector positions with the Immigration and Naturalization Service were given the opportunity to be considered for all geographic locations, nearly 80% of those individuals who were offered positions declined. On the other hand, when applicants for these positions were limited in the number of geographic locations for which they could ask to be considered, the declination rate dropped to approximately 40%;

• Meet the Federal government's primary objectives, as set forth by the President. This practice is citizen-centered, results-oriented and market-based. It gives agencies a choice of referral methods and thus an opportunity to select the method that puts the best people into vacant positions as quickly and efficiently as possible while providing job applicants with fast, fair and equitable consideration. This, in turn, allows agencies to better serve the needs of citizens; and

• Lower costs to the taxpayer significantly and lessen the burden on human resources personnel.

Recently, it was brought to our attention that OPM's regulations make so specific provision for any certification method other than referral from the top of the list of eligibles based on score. This amendment rectifies that technical deficiency, but will not otherwise change the way in which candidates have historically been rated, ranked, and considered for competitive service jobs. OPM has broad authority under the law and the Civil Service Rules to conduct open, competitive examinations. We will continue to administer an efficient, effective examining program that attempts to balance the rights of individuals and the needs of agencies so we can better serve the public.

Waiver of Notice of Proposed Rulemaking

In accordance with section 553(b)(3)(B) of title 5 of the U.S. Code, I find that good cause exists for waiving the general notice of proposed rulemaking. An opportunity for public comment prior to issuing this rule is unnecessary and contrary to the public interest. Waiving proposed regulations will help agencies continue to fill critical positions.

Regulatory Flexibility Act

I certify that these regulations will not have a significant economic impact on a substantial number of small entities (including small businesses, small organizational units, and small governmental jurisdictions) because the regulations apply only to appointment procedures for employees in Federal agencies.

E.O. 12866, Regulatory Review

This rule has been reviewed by the Office of Management and Budget in accordance with Executive Order 12866.

List of Subjects 5 CFR Part 332

Government employees.

Office of Personnel Management,

Kay Coles James,

Director.

Accordingly, OPM is amending part 332 of title 5, Code of Federal Regulations, as follows:

PART 332—RECRUITMENT AND SELECTION THROUGH COMPETITIVE EXAMINATION

1. The authority citation for part 332 continues to read as follows:

Authority: 5 U.S.C. 1302, 3301, 3302; E.O. 10577, 3 CFR, 1954–1958 Comp., p. 218.

Subpart D—Consideration for Appointment

2. Section 332.402 is revised to read as follows:

§ 332.402 Referring candidates for appointment.

OPM or a Delegated Examining Unit (DEU) will refer candidates for consideration by simultaneously listing a candidate on all certificates for which the candidate is interested, eligible, and within reach, except that, when it is deemed in the interest of good administration and candidates have been so notified, OPM or a DEU may choose to refer candidates for only one vacancy at a time. Selecting officials will receive sufficient names, when available, to allow them to consider at least 3 candidates for each vacancy.

[FR Doc. 02–3621 Filed 2–14–02; 8:45 am]

BILLING CODE 6325–38–M

DEPARTMENT OF AGRICULTURE

Commodity Credit Corporation

7 CFR Part 1430

RIN 0560–AF41

Dairy Recourse Loan Program for Commercial Dairy Processors

AGENCY: Commodity Credit Corporation, USDA.

ACTION: Final rule.

SUMMARY: This rule removes the regulations governing the Dairy Recourse Loan Program from the Code of Federal Regulations because the program's authorizing legislation was repealed.

EFFECTIVE DATE: February 15, 2002.

FOR FURTHER INFORMATION CONTACT: Steve P. Gill, Warehouse and Inventory Division, United States Department of Agriculture (USDA), STOP 0553, 1400 Independence Avenue, SW, Washington, DC 20250–0553. E-mail: *sgill@wdc.fsa.usda.gov.* Persons with disabilities who require alternative means for communication (Braille, large print, audio tape, etc.) should contact the USDA TARGET Center at (202) 720–2600 (voice and TDD).

SUPPLEMENTARY INFORMATION:

Executive Order 12612

It has been determined that this rule does not have sufficient Federalism implications to warrant the preparation of a Federalism Assessment. The provisions contained in this rule will not have a substantial direct effect on States or their political subdivisions, or on the distribution of power and responsibilities among various levels of government.

Executive Order 12866

This rule has been determined to be not significant for the purposes of Executive Order 12866 and therefore it has not been reviewed by the Office of Management and Budget.

Executive Order 12988

The rule has been reviewed in accordance with Executive Order 12988. The provisions of this rule do not preempt State laws and are not retroactive.

Regulatory Flexibility Act

It has been determined that the Regulatory Flexibility Act is not applicable because CCC is not required by law to publish a notice of proposed rule making with respect to the matter of this rule.

Unfunded Mandates Reform Act of 1995

This rule contains no Federal mandates under the regulatory provisions of Title II of the Unfunded Mandates Reform Act of 1995 (UMRA) for State, local, and tribal governments or the private sector. Thus, this rule is not subject to the requirements of sections 202 and 205 of UMRA.

Federal Assistance Program

The title and number of the Federal assistance program, as found in the Catalogue of Federal Domestic Assistance, to which this rule applies is as follows:

10.051—Commodity Loans and Purchases

Executive Order 12372

This program is not subject to the provisions of Executive Order 12372, which requires intergovernmental consultation with State and local officials. See the Notice related to 7 CFR part 3015, subpart v, published at 48 FR 29115 (June 24, 1983).

Paperwork Reduction Act

The information collections associated with the Dairy Recourse Loan Program are no longer required.

Discussion of the Final Rule

Section 772 of the Agriculture, Rural Development, Food and Drug Administration, and Related Agencies Appropriations Act, 2002 (Pub. L. 107–76) repealed section 142 of the Federal Agriculture Improvement and Reform Act of 1996 (7 U.S.C. 7252) (the 1996 Act), which authorized the Dairy Recourse Loan Program. This rule removes the program regulations at 7 CFR 1430, subpart C.

The Dairy Recourse Loan Program was intended to help processors manage inventories of certain dairy products and stabilize prices in the dairy industry in the absence of a price support program. Because a dairy price support program has been in operation each year since the 1996 Act was enacted, the Dairy Recourse Loan Program was never in operation. Therefore, the removal of its regulations will have no retroactive effect.

Section 161(d) of the 1996 Act provides that regulations necessary to implement Title I of the 1996 Act shall be issued without regard to the notice and comment provisions of 5 U.S.C. 553. This rule removes regulations because the program's authorizing legislation was repealed. Therefore, it is being issued as a finale rule. In addition, because this rule implements a statutory mandate, delay of this rule for rule-making, or for purposes of 5 U.S.C. 801, is unnecessary and would be contrary to the public interest.

List of Subjects in 7 CFR Part 1430, Subpart C

Appeal procedures, Butter, Cheddar cheese, Electronic loan process, Forfeitures, Nonfat dry milk, Packaging and containers, Recourse loans, Reporting and Record keeping requirements.

Accordingly, 7 CFR part 1430 is amended as follows:

PART 1430—DAIRY PRODUCTS

1. The authority citation for part 1430 continues to read as follows:

Authority: 7 U.S.C. 7252; and 15 U.S.C. 714b and 714c.

2. In part 1430, by removing and reserving subpart C.

Subpart C—[Removed and Reserved]

Signed in Washington, DC, on February 10, 2002.

James R. Little,

Executive Vice President, Commodity Credit Corporation.

[FR Doc. 02–3795 Filed 2–14–02; 8:45 am]

BILLING CODE 3410–05–P

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 701

Loan Interest Rates

AGENCY: National Credit Union Administration.

ACTION: Final rule.

SUMMARY: The current 18 percent per year federal credit union loan rate is scheduled to revert to 15 percent on March 8, 2002, unless otherwise provided by the NCUA Board (Board). A 15 percent ceiling would restrict certain categories of credit and adversely affect the financial condition of a number of federal credit unions. At the same time prevailing market rates and economic conditions do not justify a rate higher than the current 18 percent ceiling. Accordingly, the Board hereby continues an 18 percent federal credit union loan rate ceiling for the period March 8, 2002 through September 8, 2003. Loans and lines of credit balances existing prior to May 18, 1987, may continue to bear their contractual rate of interest, not to exceed 21 percent. The Board is prepared to reconsider the 18 percent ceiling at any time should changes in economic conditions warrant.

DATES: Effective March 8, 2002.

FOR FURTHER INFORMATION CONTACT: Daniel Gordon, Senior Investment Officer, telephone 703–518–6620.

SUPPLEMENTARY INFORMATION:

Background

Public Law 96–221, enacted in 1980, raised the loan interest rate ceiling for federal credit unions from one percent per month (12 percent per year) to 15 percent per year. It also authorized the Board to set a higher limit, after consulting with Congress, the Department of Treasury and other federal financial agencies, for a period not to exceed 18 months, if the Board determined that: (1) Money market interest rates have risen over the preceding six months; and (2) prevailing interest rate levels threaten the safety and soundness of individual credit unions as evidenced by adverse trends in growth, liquidity, capital, and earnings.

On December 3, 1980, the Board determined that the foregoing conditions had been met. Accordingly, the Board raised the loan ceiling for nine months to 21 percent. In the unstable environment of the first half of the 1980s, the Board lowered the loan rate ceiling from 21 percent to 18 percent, effective May 18, 1987. This action was taken in an environment of falling market interest rates from 1980 to early 1987. The ceiling has remained at 18 percent to the present.

The Board believes that the 18 percent ceiling will permit credit unions to continue to meet their current lending programs and permit flexibility so that credit unions can react to any adverse economic developments.

The Board would prefer not to set loan interest rate ceilings for federal credit unions. Credit unions are cooperatives and balance loan and share rates consistent with the needs of their members and prevailing market interest rates. The Board supports free lending markets and the ability of federal credit union boards of directors to establish loan rates that reflect current market conditions and the interests of their members. Congress has, however, imposed loan rate ceilings since 1934. In 1979, Congress set the ceiling at 15 percent but authorized the Board to set