

PART 993—DRIED PRUNES PRODUCED IN CALIFORNIA

■ 1. The authority citation for 7 CFR part 993 continues to read as follows:

Authority: 7 U.S.C. 601–674.

■ 2. Section 993.347 is revised to read as follows:

§ 993.347 Assessment rate.

On and after August 1, 2003, an assessment rate of \$2.00 per ton is established for California dried prunes.

Dated: July 31, 2003.

A.J. Yates,

Administrator, Agricultural Marketing Service.

[FR Doc. 03–19969 Filed 8–5–03; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

10 CFR Parts 170 and 171

RIN 3150–AH14

Revision of Fee Schedules; Fee Recovery for FY 2003; Correction

AGENCY: Nuclear Regulatory Commission.

ACTION: Final rule; correction.

SUMMARY: This document corrects a final rule appearing in the **Federal Register** on June 18, 2003 (68 FR 36714) amending the licensing, inspection, and annual fees charged by the NRC to its applicants and licensees. This action is necessary to correct typographical errors and mislabeled fee types in the Schedule of Materials Fees.

EFFECTIVE DATE: August 18, 2003.

FOR FURTHER INFORMATION CONTACT: Ann Norris, telephone 301–415–7807, Office of the Chief Financial Officer, U.S. Nuclear Regulatory Commission, Washington, DC 20555–0001.

SUPPLEMENTARY INFORMATION:

■ In rule FR Doc. 03–14960 published June 18, 2003 (68 FR 36714) make the following corrections:

■ 1. On page 36716, third column, C. Specific Part 171 Issues, the last sentence of the first paragraph reads “* * * is recovered through annual fees” and is corrected to read “is recovered through annual fees.”

§170.31 [Corrected]

■ 2. On page 36731, § 170.31, Category 3, Byproduct material, paragraph P is corrected to read “P. All other specific byproduct material licenses, except those in Categories 4A through 9D: Application * * * \$1,200.”

■ 3. On page 36731, § 170.31, Category 3, Byproduct material, paragraph Q is corrected to read “Q. Registration of a device(s) generally licensed under part 31 of this chapter: Registration * * * \$620.”

§171.16 [Corrected]

■ 4. On pages 36734 and 36735, § 171.16 (c), the header for the second column of the small entity fee table is corrected to read “Maximum annual fee per licensed category.”

Dated at Rockville, Maryland, this 30th day of July, 2003.

For the Nuclear Regulatory Commission.

Alzonía W. Shepard,

Federal Register Liaison Officer.

[FR Doc. 03–19888 Filed 8–5–03; 8:45 am]

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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 maximum loan rate is scheduled to revert to 15 percent on September 9, 2003, 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 September 9, 2003 through March 8, 2005. The Board is prepared to reconsider the 18 percent ceiling at any time should changes in economic conditions warrant.

DATES: Effective September 5, 2003.

FOR FURTHER INFORMATION CONTACT: Daniel Gordon, Senior Investment Officer, Office of Strategic Program Support and Planning, at the National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314–3428, or 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. 12 U.S.C. 1757(5)(A)(vi). The law 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 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 retaining the 18 percent ceiling will permit credit unions to continue to meet their current lending programs and permit the necessary flexibility for credit unions to 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 establish 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, however, has imposed loan rate ceilings since 1934, and, as stated previously, in 1980, Congress set the ceiling at 15 percent but authorized the Board to set a ceiling in excess of 15 percent, if conditions warrant. The following analysis justifies a ceiling above 15 percent, but at the same time does not support a ceiling above the current 18 percent. The Board is prepared to reconsider this action at any time should changes in economic conditions warrant.

Money Market Interest Rates

Although money market interest rates have generally declined, the Board of Governors of the Federal Reserve System's (the FRB's) aggressive monetary policy and larger anticipated federal budget deficits suggest money market rates will rise in the months