

## FEDERAL ELECTION COMMISSION

## 11 CFR Part 110

(Notice 1983-29)

**Honoraria; Modification of the Definition of "Acceptance"****AGENCY:** Federal Election Commission.**ACTION:** Final rule; technical amendment.

**SUMMARY:** The Commission is publishing today a technical amendment to its regulations on acceptance of honoraria (11 CFR 110.12) to conform that section to Pub. L. 98-63. The Public Law modified the Federal Election Campaign Act regarding the payment of honoraria to charitable organizations, by eliminating the requirement that the honorarium payor select a charity from a list of five charitable organizations supplied by a federal officeholder or employee. The technical amendment appearing here removes that requirement from the Commission's regulations.

**EFFECTIVE DATE:** November 21, 1983.

**FOR FURTHER INFORMATION CONTACT:** Susan E. Propper, Assistant General Counsel, 1325 K Street, N.W., Washington, D.C. 20463. (202) 523-4143 or toll-free (800) 424-9530.

**SUPPLEMENTARY INFORMATION:** Pub. L. 98-63, 97 Stat. 338, amended the Federal Election Campaign Act of 1971 in part by eliminating the requirement that to avoid acceptance of an honorarium, a federal officeholder or employee who had earned an honorarium must provide a list of five charitable organizations to the honorarium payor, so that person could select one to pay. Under the amendment, the federal officeholder or employee can avoid acceptance of an honorarium by either paying the honorarium to a charity, or by having the honorarium paid to a charity on his or her behalf. The technical amendment published in this notice modifies the Commission's regulations governing the acceptance of honoraria, to bring the regulations into conformance with the Act. The revision follows the language of 2 U.S.C. 44li, as amended.

Because the amendment is merely technical, it is exempt from the notice and comment requirements of the Administrative Procedure Act (see 5 U.S.C. 553(b)(B)) and 2 U.S.C. 438(d) (relating to legislative review of Commission regulations). It is therefore made effective November 21, 1983.

**List of Subjects in 11 CFR Part 110**

Government employees, Federal officeholders.

## PART 110—CONTRIBUTION AND EXPENDITURE LIMITATIONS AND PROHIBITIONS

11 CFR 110.12(b)(5) is revised to read as follows:

## § 110.12 Honoraria (2 U.S.C. 44li).

(b) \* \* \*

(5) *Accepted.* "Accepted" means that there has been actual or constructive receipt of the honorarium and that the federal officeholder or employee exercises dominion or control over it and determines its subsequent use. However, an honorarium is not deemed accepted for the purposes of 11 CFR 110.12 if the federal officeholder or employee pays the honorarium to a charitable organization, or if the honorarium is paid to a charitable organization on behalf of the federal officeholder or employee. Nothing in this paragraph shall be construed as an interpretation of relevant provisions of the Internal Revenue Code (Title 26, United States Code).

**Certification of no Effect Pursuant to 5 U.S.C. 605(b) (Regulatory Flexibility Act)**

I certify that the attached final rule will not have a significant economic impact on a substantial number of small entities. The basis for this certification is that only federal officeholders and employees are affected, and therefore, no small entity is affected under the final rule.

(2 U.S.C. 44li)

Dated: November 16, 1983.

Danny L. McDonald,

Chairman Federal Election Commission.

[FR Doc. 83-31201 Filed 11-16-83; 8:45 am]

BILLING CODE 6715-01-M

## DEPARTMENT OF THE TREASURY

## Comptroller of the Currency

## 12 CFR Parts 7 and 28

(Docket No. 83-51)

## National Bank Borrowing Limits

**AGENCY:** Office of the Comptroller of the Currency, Treasury.**ACTION:** Final rule.

**SUMMARY:** The Office of the Comptroller of the Currency is adopting final amendments to its regulations and interpretive rulings regarding national bank borrowing limits. These amendments are being published to make the Office's interpretive rulings

consistent with the repeal of national bank borrowing limits by Section 402 of the Garn-St Germain Act (Oct. 15, 1982). This Congressional action repealed the 12 U.S.C. 82 provision which provided that no national banking association could be liable in an amount exceeding the amount of its capital stock plus 50 percent of the amount of its unimpaired surplus fund, subject to certain exceptions.

In light of the technical nature of the revisions, the lack of the imposition of any substantive new requirements, and the effective date of the Act, the Office for good cause finds that the procedures prescribed by 5 U.S.C. 553 relating to notice, public hearing and comment, and deferred effective date are unnecessary and would serve no useful purpose.

**EFFECTIVE DATE:** November 21, 1983.

**FOR FURTHER INFORMATION CONTACT:** Larry J. Stein, Senior Attorney, Legal Advisory Services Division, (202) 447-1880; or Emily R. McNaughton, National Bank Examiner, Commercial Examinations Division, (202) 447-1165, Office of the Comptroller of the Currency, Washington, D.C. 20219.

**SUPPLEMENTARY INFORMATION:**

## Background

The nature of the banking business has changed dramatically over the nearly 120 years that the national bank borrowing limit has been in effect. That restriction has hampered the ability of national banks to compete, on an equal basis, with other providers of financial services. Its repeal should serve to stimulate product innovation and provide national banks with a wider array of funding options.

This deregulatory action also places more responsibility on bank chief executives for sound asset and liability management. As the variety and volume of non-deposit liabilities increase, the job of maintaining stable net interest margins and adequate liquidity will become more difficult and complex. As always, national bank asset and liability management policies and practices will be closely scrutinized by national bank examiners.

As noted in the Senate Banking Committee Report (S. Rept. No. 536, 97th Cong., 2nd Sess. 27 (1982)), this legislation does not affect the authority of this Office under other provisions of the national banking laws. This Office may limit banking transactions, including liability transactions, in general categories or specific instances through these other provisions of law as well as under the safety and soundness