does not exist, this provision is no longer necessary. Accordingly, § 303.0(c)(1) is removed.

2. Part 337 (Unsafe and Unsound Banking Practices)

Part 337 of the FDIC's regulations governs certain banking practices which are likely to have adverse effects on the safety and soundness of insured state nonmember banks or which are likely to result in violations of law or regulations. Sections 337.6(e) and 337.6(h)(3) of the FDIC regulations (12 CFR 337.6(e), (h)(3) provide delegated authority to both the Executive Director and the Director of DOS in connection with brokered deposits. Section 337.6(e) provides that the Executive Director, the Director of DOS and, when confirmed in writing by the Director, an associate director or appropriate regional director or deputy regional director may approve waiver applications to accept, renew or roll over brokered deposits. Section 337.6(h)(3) provides that the Executive Director or the Director of DOS or any of their designees may request, from time to time, quarterly written reports from deposit brokers regarding the volume of brokered deposits placed with a specific insured depository institution and the maturities, rates and costs associated with such deposits. These sections are amended only to delete the reference to Executive Director: the Director of DOS or designee will retain this delegated authority.

3. Part 346 (Foreign Banks)

The activities and operations of branches of foreign banks (both insured and uninsured) are governed by Part 346 of the FDIC's regulations. Section 346.101(g) (12 CFR 346.101(g)) delegates authority to the Executive Director and the Director of DOS and, where confirmed in writing by the Director, to an associate director or appropriate regional director or deputy regional director to approve divestiture and cessation plans submitted by insured state branches of foreign banks. This section is amended to delete the reference to Executive Director. Again, the Director of DOS or designee will retain this delegated authority.

4. Part 362 (Activities and Investments of Insured State Banks)

Part 362 implements section 24 of the Federal Deposit Insurance Act (12 U.S.C. 1831a), which sets forth certain restrictions and prohibitions on the activities and investments of insured state banks and their subsidiaries. Section 362.6 of the FDIC's regulations (12 CFR 362.6) delegates to the Executive Director the authority to act on applications by state banks to engage in activities or make equity investments not permissible for national banks and to take related actions. The Executive Director may then subdelegate this authority in writing to the Director of DOS or designee. Since the position Executive Director has been abolished, this section is being amended to delegate such authority directly from the Board of Directors to the Director of DOS, who may then subdelegate the authority in writing to appropriate officials within DOS.

B. Conforming Amendments: Division Names

Several conforming amendments are being made to reflect the new names of a division directly affected by the reorganization. Specifically, most references to DACS are being changed to either the "Division of Administration" or the "Division of Finance" in order to reflect the names of the divisions to which DACS' duties and functions have been transferred. Two references to DACS are being changed to DOS to indicate the availability of certain forms (Form 8020/05 [Summary of Deposits] and FFIEC Form 001 [Annual Report of Trust Assets]) from the latter division.

In addition, the FDIC is taking this opportunity to correct obsolete references to two divisions within the Corporation that are found throughout the agency's regulations. All references to the Division of Liquidation and the Division of Bank Supervision are being changed to "Division of Depositor and Asset Services" and "Division of Supervision," respectively, to reflect the current names of those divisions.

Exemption From Public Comment

Rules of agency organization, procedure or practice are exempt from the public comment requirements of section 553 of the Administrative Procedure Act (5 U.S.C. 553(b)(A)). The FDIC believes that it is unnecessary to seek public comment in this case because these amendments clearly concern rules of agency organization, procedure or practice which fall within this exemption. Therefore, the amendments are being issued as a final, rather than proposed, rule.

Effective Date of Amendments

Section 553 of the Administrative Procedure Act (5 U.S.C. 553) generally requires that a final rule be published 30 days prior to its effective date, subject to certain exceptions. One such exception is that if an agency finds good cause for making a rule immediately effective and publishes the basis for its determination, then the rule need not be published 30 days before it becomes effective. 5 U.S.C. 553(d)(3). These amendments merely pertain to internal organization and delegations of authority and do not affect any substantive rights of entities regulated by the FDIC. Accordingly, the FDIC Board of Directors finds good cause to waive the 30-day delayed effective date in order to quickly effectuate the corporate reorganization and to reflect the name of the newly created Division of Administration.

Regulatory Flexibility Act

The Board of Directors hereby certifies that the final rule will not have a significant economic impact on a substantial number of small entities within the meaning of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*). It will not impose burdens on depository institutions of any size and will not have the type of economic impact addressed by the Act. Therefore, the Act's requirements regarding an initial and final regulatory flexibility analysis (*Id.* at 603 & 604) do not apply.

Paperwork Reduction Act

This rulemaking does not require any collections of information pursuant to section 3504(h) of the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*). Accordingly, no information has been submitted to the Office of Management and Budget for review.

Authority

These amendments are promulgated under the FDIC's general authority to prescribe, through its Board of Directors, such rules and regulations as it may deem necessary to carry out the provisions of the Federal Deposit Insurance Act or any other law which the FDIC has the responsibility of administering or enforcing (except to the extent that authority to issue such rules and regulations has been expressly and exclusively granted to any other regulatory agency). 12 U.S.C. 1819(a)(Tenth).

List of Subjects

12 CFR Part 303

Administrative practice and procedure, Authority delegations (Government agencies), Bank deposit insurance, Banks, banking, Insured depository institutions, Reporting and recordkeeping requirements, Savings associations.

12 CFR Part 337

Banks, banking, Reporting and recordkeeping requirements, Securities.