surplus short-term funds, and manage interest rate risk under §615.5135.

4. Amend §615.5134 by revising paragraphs (a) and (c) and by adding new paragraph (d) to read as follows:

§615.5134 Liquidity reserve requirement.

(a) Each Farm Credit bank must maintain a liquidity reserve, discounted in accordance with paragraph (c) of this section, sufficient to fund 90 days of the principal portion of maturing obligations and other borrowings of the bank at all times. The liquidity reserve may only be funded from cash, including cash due from traded but not yet settled debt, and the eligible investments under §615.5140. Money market instruments, floating, and fixed rate debt securities used to fund the liquidity reserve must be backed by the full faith and credit of the United States or rated in one of the two highest NRSRO credit categories. If not rated, the issuer’s NRSRO credit rating, if one of the two highest, may be used.

(c) The liquid assets of the liquidity reserve are discounted as follows:

(1) Multiply cash and overnight investments by 100 percent.

(2) Multiply money market instruments and floating rate debt securities that are below the contractual cap rate by 95 percent of the market value.

(3) Multiply fixed rate debt securities and floating rate debt securities that meet or exceed the contractual cap rate by 90 percent of the market value.

(4) Multiply individual securities in diversified investment funds by the discounts that would apply to the securities if held separately.

(d) Each Farm Credit bank must have a contingency plan to address liquidity shortfalls during market disruptions. The board of directors must review the plan each year, making all needed changes. Farm Credit banks may incorporate these requirements into their §615.5133 investment management policies.

Subpart F—Property, Transfers of Capital, and Other Investments

§615.5174 [Amended]

5. Amend §615.5174 by removing the reference “§615.5131(g)” and adding in its place, the reference “§615.5131(f)” in paragraph (a).


Jeanette C. Brinkley,
Secretary, Farm Credit Administration Board.

[FR Doc. 05–17266 Filed 8–30–05; 8:45 am]
Stay of the Findings of Significant Contribution and Rulemaking for Georgia for Purposes of Reducing Ozone Interstate Transport

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: In this action, EPA is amending a final rule it issued under section 110 of the Clean Air Act (CAA) related to the interstate transport of nitrogen oxides (NOX). On April 21, 2004, EPA issued a final rule that required the State of Georgia to submit State implementation plan (SIP) revisions that prohibit specified amounts of NOX emissions—one of the precursors to ozone (smog) pollution—for the purposes of reducing NOX and ozone transport across State boundaries in the eastern half of the United States. This rule became effective on June 21, 2004.

Subsequently, the Georgia Coalition for Sound Environmental Policy (GCSEP or Petitioners) filed a petition for reconsideration requesting that EPA reconsider the inclusion of the State of Georgia in the NOX SIP Call Rule and also requested a stay of the effectiveness of the rule as it relates to the State of Georgia only.

In response to this petition, EPA proposed to stay the effectiveness of the April 21, 2004 rule as it relates to the State of Georgia only, while EPA conducts notice-and-comment rulemaking to further address the issues raised by the Petitioners (70 FR 9897; March 1, 2005). Four parties commented on the proposed rule. No requests were made to hold a public hearing. After considering these comments, EPA has determined to finalize, as proposed, the stay of the effectiveness of this rule as it relates to the State of Georgia, only during notice—and comment proceedings for the petition for reconsideration.

DATES: This final rule is effective on September 30, 2005.

SUPPLEMENTARY INFORMATION:

I. General Information

This action responds only to comments related to the stay of effectiveness of Phase II of the NOX SIP Call in the State of Georgia. Comments that we consider out of the scope of the proposed rulemaking or not directly related to the reconsideration proceedings are not addressed in this action, but will be addressed later in the final action on the petition for reconsideration.

Outline

I. Background
II. Final Rule
III. Response to Comments
A. Comments on the Stay of the NOX SIP Call in Georgia
B. Delay in Finalizing Phase II of the NOX SIP Call
C. Stay of the 8-Hour Basis for the NOX SIP Call
D. Effect of Stay on the NOX SIP Call Trading Program

E. Comments on Modeling Assumptions
F. General Comments

IV. Statutory and Executive Order Reviews

A. Executive Order 12866: Regulatory Planning and Review
B. Paperwork Reduction Act
C. Regulatory Flexibility Act (RFA)
D. Unfunded Mandates Reform Act
E. Executive Order 13132: Federalism
F. Executive Order 13175: Consultation and Coordination With Indian Tribal Governments
G. Executive Order 13045: Protection of Children from Environmental Health and Safety Risks
H. Executive Order 13211: Actions That Significantly Affect Energy Supply, Distribution, or Use
I. National Technology Transfer Advancement Act
J. Executive Order 12898: Federal Actions To Address Environmental Justice in Minority Populations and Low-Income Populations
K. Congressional Review Act
L. Judicial Review

I. Background

On October 27, 1998, EPA found that emissions of NOX from 22 States and the District of Columbia (23 States) were significantly contributing to downwind areas’ nonattainment of the 1-hour ozone national ambient air quality standard (NAAQS). [Finding of Significant Contribution and Rulemaking for Certain States in the Ozone Transport Assessment Group Region for Purposes of Reducing Regional Transport of Ozone, 63 FR 57354; October 27, 1998 (NOX SIP Call Rule)]. More specifically, EPA found that the State of Georgia was significantly contributing to 1-hour ozone nonattainment in Birmingham, Alabama and Memphis, Tennessee. (63 FR 57394). The EPA set forth requirements for each of the affected upwind States, including Georgia, to submit SIP revisions prohibiting those amounts of NOX emissions which significantly contribute to downwind nonattainment. The EPA further required that each State SIP provide for NOX reductions in amounts that any remaining emissions would not exceed the level specified in EPA’s NOX SIP Call regulations for that State in 2007.

A number of parties, including certain States as well as industry and labor groups, challenged the NOX SIP Call Rule. More specifically, Georgia and Missouri industry petitioners citing to the Ozone Transport Assessment Group (OTAG), modeling and recommendations, maintained that EPA had record support only for the inclusion of eastern Missouri and northern Georgia, as significantly contributing to downwind nonattainment. In Michigan v. EPA, 213