

processing in the interim in accordance with paragraph (d)(2). This period will normally be 30 days, subject to extension for an additional 15 days upon written notice to the bank. If the appropriate regional director requests additional information, the written acknowledgment will be provided to the savings association once complete information has been received.

(2) *Removal from expedited processing.* Upon prompt written notice to the insured savings association, the appropriate regional director may remove the notice from expedited processing because:

(i) The notice presents a significant supervisory concern, policy issue, or legal issue; or

(ii) Other good cause exists for removal.

(b) *Standard processing for applications, and notices removed from expedited processing.* Where subpart C and D permit an insured savings association, service corporation, or subsidiary to commence or continue an activity after application to the FDIC, or for notices which are not processed pursuant to the expedited processing procedures, the FDIC will provide the insured savings association with written notification of the final action taken. The FDIC will normally review and act on such applications within 60 days after receipt of a completed application, subject to extension for an additional 30 days upon written notice to the bank. Failure of the FDIC to act on an application prior to the expiration of these periods does not constitute approval of the application.

(c) *Notices of activities in excess of an amount permissible for a federal savings association; subsidiary notices.* For notices required by § 362.10(b)(3) or § 362.14, the appropriate regional director will provide written acknowledgement that the FDIC has received the notice. The notice will be reviewed at the appropriate regional office, which will take such action as it deems necessary and appropriate.

§ 362.24 Delegations of authority.

The authority to review and act upon applications and notices filed pursuant to this subpart F and to take any other action authorized by this subpart F or subparts C and D is delegated to the Director, the Deputy Director, and, where confirmed in writing by the Director, to an associate director, and to the appropriate regional director and deputy regional director.

Dated at Washington, D.C. this 26th day of August, 1997.

By order of the Board of Directors.

Federal Deposit Insurance Corporation

Valerie J. Best,

Assistant Executive Secretary.

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FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Part 362

RIN 3064-AB75

Activities and Investments of Insured State Banks

AGENCY: Federal Deposit Insurance Corporation (FDIC).

ACTION: Proposed rule; withdrawal.

SUMMARY: As part of the FDIC's systematic review of its regulations and written policies under section 303(a) of the Riegle Community Development and Regulatory Improvement Act of 1994 (CDRI), the FDIC is withdrawing its proposed rule published August 23, 1996, in the **Federal Register** at 61 FR 43486 to amend its regulations governing the activities and investments of insured state banks. The FDIC has decided to withdraw this proposal to amend the regulation and to propose a comprehensive restructuring of the regulation. The new proposal is published elsewhere in today's **Federal Register**.

DATES: Proposed amendment to part 362 is withdrawn on September 12, 1997.

FOR FURTHER INFORMATION CONTACT: Curtis Vaughn, Examination Specialist, (202) 898-6759 or John Jilovec, Examination Specialist (202) 898-8958, Division of Supervision, FDIC 550 17th Street, N.W., Washington, D.C. 20429; Linda L. Stamp, Counsel, (202) 898-7310, or Jamey Basham, Counsel, (202) 898-7265, Legal Division, FDIC, 550 17th Street, N.W., Washington, D.C. 20429.

SUPPLEMENTARY INFORMATION:

Background

On August 23, 1996, the FDIC published for comment a proposal (61 FR 43486) to amend part 362 (12 CFR part 362) of its regulations governing the activities and investments of insured banks. In general, subject to certain exceptions, insured state banks are prohibited from making equity investments of a type that are not permissible for national banks or engaging as principal in activities of a type not permissible for national banks. The proposed amendment substituted a notice for an application in the case of particular real estate, life insurance and

annuity investment activities if banks met specified requirements. If the FDIC did not object during the notice period, the bank would have been allowed to proceed with the planned investment activities.

Proposed Rule Part 362

The FDIC is conducting a systematic review of its regulations and written policies. Section 303(a) of the CDRI (12 U.S.C. 4803(a)) requires the FDIC to streamline and modify its regulations and written policies in order to improve efficiency, reduce unnecessary costs, and eliminate unwarranted constraints on credit availability. Section 303(a) also requires the FDIC to remove inconsistencies and outmoded and duplicative requirements from its regulations and written policies.

As part of this review, and concurrent with the FDIC's withdrawal of its proposed rule amending its regulations governing the activities and investments of insured state banks, the FDIC is proposing a new rule that completely revises part 362, combining the regulations now found in §§ 303.13 and 337.4 of the FDIC's regulations (12 CFR 303.13 and 337.4) into part 362 and moving the application and notice procedures to part 303. The issues dealt with in the August, 1996 proposed amendment are addressed in the proposed overall revision to part 362.

Withdrawal of the Proposed Rule

In light of the FDIC's complete revision of the regulatory text of part 362, the FDIC withdraws its proposal published in the **Federal Register** on August 23, 1996 at 61 FR 43486.

Dated at Washington, D.C., this 26th day of August, 1997.

By Order of the Board of Directors.
Federal Deposit Insurance Corporation.

Valerie J. Best,

Assistant Executive Secretary.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Airspace Docket No. 97-ASO-13]

Proposed Establishment of Class E Airspace; Guntersville, AL

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking.

SUMMARY: This notice proposes to establish Class E airspace at