

suspension, UDA projects that costly and inefficient movements of milk would have to be made to maintain pool status of producers who have historically supplied the market and to prevent disorderly marketing in the Central Arizona marketing area.

Accordingly, it may be appropriate to suspend the aforesaid provisions beginning March 1, 1995, for an indefinite period.

List of Subjects in 7 CFR Part 1131

Milk marketing orders.

The authority citation for 7 CFR Part 1131 continues to read as follows:

Authority: Secs. 1-19, 48 Stat 31, as amended; 7 U.S.C. 601-674.

Dated: February 2, 1995.

Lon Hatamiya,
Administrator.

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NUCLEAR REGULATORY COMMISSION

10 CFR Parts 50, 52 and 100

RIN 3150-AD93

Reactor Site Criteria Including Seismic and Earthquake Engineering Criteria for Nuclear Power Plants and Proposed Denial of Petition From Free Environment, Inc. et al.

AGENCY: Nuclear Regulatory Commission.

ACTION: Proposed rule: Extension of comment period.

SUMMARY: On October 17, 1994, the NRC published (59 FR 52255) for public comment a proposed revision of 10 CFR Parts 50, 52, and 100 to update the criteria used in decisions regarding power reactor siting, including geologic, seismic, and earthquake engineering considerations for future nuclear power plants. The comment period for this proposed rule presently expires on February 14, 1995.

The Commission has received requests to extend the comment period based on the fact that staff guidance documents consisting of five draft regulatory guides and three standard review plan sections that were to accompany the proposed rule were delayed in issuance, and that availability of these documents were necessary to provide meaningful comments.

The Commission agrees that availability of the staff guidance documents is necessary to provide adequate comments. The staff guidance

documents are not yet available and may not be available before the present comment period expires.

The Commission therefore intends to extend the comment period to allow a 75 day period after the staff guidance documents become available to allow interested persons adequate time to comment on the staff guidance documents as well as the proposed rule.

The comment period for this proposed rule is being extended to allow at least 75 days after the relevant staff guidance documents become available. At this time no firm expiration date is available. When the staff documents are available a notice will be issued providing a firm expiration date for comments.

ADDRESSES: Mail written comments to: Secretary, U.S. Nuclear Regulatory Commission, Washington, DC 20555, Attention: Docketing and Service Branch. Deliver comments to 11555 Rockville Pike, Rockville, Maryland, between 7:45 am and 4:15 pm, Federal workdays.

FOR FURTHER INFORMATION CONTACT: Dr. Andrew J. Murphy, Office of Nuclear Regulatory Research, U.S. Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415-6010, concerning the seismic and earthquake engineering aspects and Mr. Leonard Soffer, Office of Nuclear Regulatory Research, U.S. Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415-6574, concerning other siting aspects.

Dated at Rockville, Maryland, this 3rd day of February 1995.

For the Nuclear Regulatory Commission.

John C. Hoyle,

Acting Secretary of the Commission.

[FR Doc. 95-3153 Filed 2-7-95; 8:45 am]

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DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

12 CFR Part 35

[Docket No. 95-01]

RIN 1557-AB44

Agricultural Loan Loss Amortization

AGENCY: Office of the Comptroller of the Currency, Treasury.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Office of the Comptroller of the Currency (OCC) proposes to remove its rule governing agricultural loan loss amortization, effective January

1, 1999. This proposal is another component of the OCC's Regulation Review Program, which is intended to update and streamline OCC regulations and to reduce unnecessary regulatory costs and other burdens. This action is needed to eliminate the rule when it becomes obsolete.

DATES: Comments must be received by April 10, 1995.

ADDRESSES: *Comments should be directed to:* Communications Division, Office of the Comptroller of the Currency, 250 E Street, SW, Washington, DC 20219, Attention: Docket No. 95-01. Comments will be available for public inspection and photocopying at the same location.

FOR FURTHER INFORMATION CONTACT: Andrew T. Gutierrez, Attorney, Legislative and Regulatory Activities Division, (202) 874-5090.

SUPPLEMENTARY INFORMATION:

Background

The OCC proposes to remove 12 CFR part 35 as a component of its Regulation Review Program. The goal of the Regulation Review Program is to review all of the OCC's rules to revise, streamline, and simplify them, and to eliminate provisions that do not contribute significantly to maintaining the safety and soundness of national banks or to accomplishing the OCC's other statutory responsibilities.

Title VIII of the Competitive Equality Banking Act of 1987, Pub. L. 100-86, 101 Stat. 635 (1987), added 12 U.S.C. 1823(j) in an attempt to alleviate some of the financial pressures then facing agricultural banks. In particular, 12 U.S.C. 1823(j) permits an agricultural bank to amortize over a period not to exceed seven years: (1) Any loss on a qualified agricultural loan that the bank would otherwise be required to show on its annual financial statement for any year between December 31, 1983, and January 1, 1992; and (2) any loss resulting from the reappraisal of property that the bank owned or acquired between January 1, 1983, and January 1, 1992, in connection with a qualified agricultural loan. The OCC implemented this statutory provision by promulgating 12 CFR part 35 with a temporary rule published on November 2, 1987 (52 FR 41959), and a final rule published on July 28, 1988 (53 FR 28373).

Because the statute requires that a loss occur on or before December 31, 1991, to qualify, and that the amortization period may not exceed seven years, the program becomes obsolete on January 1, 1999. Reflecting this fact, the OCC's rule requires that loans under the program

must be fully amortized by December 31, 1998. 12 CFR 35.3(b).

The OCC proposes to remove 12 CFR part 35, effective January 1, 1999, obviating the need for regulatory action in the future. Prior to that date, an annotation to part 35 in title 12 of the Code of Federal Regulations would indicate the effective date for removal of the part.

Regulatory Flexibility Act

It is hereby certified that this regulation will not have a significant economic impact on a substantial number of small entities. Accordingly, a regulatory flexibility analysis is not required. This regulation has no material impact on national banks, regardless of size.

Executive Order 12866

The OCC has determined that this proposal is not a significant regulatory action under Executive Order 12866.

Paperwork Reduction Act

The collection of information contained in 12 CFR 35.7 has been approved by the Office of Management and Budget (OMB) under OMB Control Number 1557-0186. This proposal would remove as unnecessary, for the reasons set forth in the preamble, that collection of information effective January 1, 1999. Comments on the OCC's proposed elimination of this collection of information should be sent to the Office of Management and Budget, Paperwork Reduction Project (1557-0186), Washington, DC 20503, with a copy to the OCC's Legislative and Regulatory Activities Division (Attn: 1557-0186) at the OCC address previously specified.

List of Subjects in 12 CFR Part 35

Accounting, Agriculture, National banks, Reporting and recordkeeping requirements.

Authority and Issuance

For the reasons set out in the preamble, and under the authority of 12 U.S.C. 93a and 1823(j), chapter I of title 12 of the Code of Federal Regulations is proposed to be amended as follows:

PART 35—[REMOVED]

1. Part 35 is removed effective January 1, 1999.

Dated: February 3, 1995.

Eugene A. Ludwig,

Comptroller of the Currency.

[FR Doc. 95-3117 Filed 2-7-95; 8:45 am]

BILLING CODE 4810-33-P

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Office of Federal Housing Enterprise Oversight

12 CFR Chapter XVII

RIN 2550-AA02

Risk-Based Capital

AGENCY: Office of Federal Housing Enterprise Oversight, HUD.

ACTION: Advance Notice of Proposed Rulemaking.

SUMMARY: Title XIII of the Housing and Community Development Act of 1992, known as the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, gives the Office of Federal Housing Enterprise Oversight (OFHEO) the responsibility for developing a risk-based capital regulation for the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation (collectively, the Enterprises). To discharge this responsibility, OFHEO must develop and implement a risk-based capital "stress test" that, when applied to the Enterprises, determines the amount of capital that an Enterprise must hold initially to maintain positive capital throughout a ten-year period of economic stress.

This Advance Notice of Proposed Rulemaking (ANPR) announces OFHEO's intention to develop and publish a risk-based capital regulation and solicits public comment on a variety of issues prior to the publication of a proposed rule. OFHEO requests comment from the public concerning issues set forth in the "Solicitation of Public Comment" subsection of the **SUPPLEMENTARY INFORMATION** section below.

DATES: Comments regarding the ANPR must be received in writing on or before May 9, 1995.

ADDRESSES: Send written comments to Anne E. Dewey, General Counsel, Office of General Counsel, Office of Federal Housing Enterprise Oversight, 1700 G Street, NW, Fourth Floor, Washington, D.C. 20552.

FOR FURTHER INFORMATION CONTACT: David J. Pearl, Director, Research, Analysis and Capital Standards; or Gary L. Norton, Deputy General Counsel, Office of Federal Housing Enterprise Oversight, 1700 G Street, NW, Fourth Floor, Washington, D.C. 20552, telephone (202) 414-3800 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

Title XIII of the Housing and Community Development Act of 1992, Pub. L. No. 102-550, known as the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, 12 U.S.C. 4501 et seq. (Act), established the Office of Federal Housing Enterprise Oversight (OFHEO) as an independent office within the Department of Housing and Urban Development. OFHEO's primary function is to ensure the financial safety and soundness and the capital adequacy of the nation's two largest housing finance institutions—the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises).

Fannie Mae and Freddie Mac are Government-sponsored enterprises that serve important public purposes and receive significant financial benefits, including exemption from state and local income taxes and special treatment of their securities in a variety of regulatory and transactional situations. Although the securities that they issue or guarantee are not backed by the full faith and credit of the United States,¹ their status as Government-sponsored enterprises creates, in the view of financial market participants, an implicit Federal guarantee of those securities. Furthermore, the failure of either of the Enterprises would have serious consequences for the performance of the nation's housing markets, with a potentially disproportionate effect on low- and moderate-income families.

The Enterprises engage in two principal businesses. First, they maintain a portfolio of residential mortgages and, second, they issue and guarantee pools of residential mortgages—in the form of mortgage-backed securities (MBS)—that are held by investors. One of the Enterprises' principal financial risks stems from losses associated with defaults on mortgages that they hold or guarantee. The other financial risk stems from losses associated with changes in interest rates. Because the effective maturities of the Enterprises' assets and liabilities are not the same, interest rate changes could cause the margin between the average yield on assets and the average yield on liabilities to narrow or even become negative.

The Enterprises' capital serves as a cushion to absorb financial losses for a

¹ See section 306(h)(2), Federal Home Loan Mortgage Corporation Act (12 U.S.C. 1455(h)(2)) and section 304(b), Federal National Mortgage Association Charter Act (12 U.S.C. 1719(b)).