

agency stated that the name of the Dermatologic Drugs Advisory Committee had been changed to the Dermatologic and Ophthalmic Drugs Advisory Committee. In this document, FDA is formally changing the name and the function of the committee.

Under the Administrative Procedure Act (5 U.S.C. 553(b)(3) and (d)) and under 21 CFR 10.40(c)(4), (d), and (e), notice and public procedure and delayed effective date on this regulation are unnecessary and not in the public interest. The regulation relates to agency organization and procedure.

Furthermore, the agency finds good cause to proceed to an immediately effective rule. It would be contrary to the public interest to delay notice to the public and embodiment in the regulations of the administrative change regarding review of information on ophthalmic disorders by the appropriately constituted advisory committee.

List of Subjects in 21 CFR Part 14

Administrative practice and procedure, Advisory committees, Color additives, Drugs, Radiation protection.

Therefore, under the Federal Food, Drug, and Cosmetic Act and under authority delegated to the Commissioner of Food and Drugs, 21 CFR part 14 is amended as follows:

PART 14—PUBLIC HEARING BEFORE A PUBLIC ADVISORY COMMITTEE

1. The authority citation for 21 CFR part 14 continues to read as follows:

Authority: Secs. 201–903 of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 321–394; 21 U.S.C. 41–50, 141–149, 467f, 679, 821, 1034; secs. 2, 351, 354, 361 of the Public Health Service Act (42 U.S.C. 201, 262, 263b, 264); secs. 2–12 of the Fair Packaging and Labeling Act (15 U.S.C. 1451–1461); 5 U.S.C. App. 2; 28 U.S.C. 2112.

2. Section 14.100 is amended by revising paragraph (c)(2)(ii), the heading of paragraph (c)(6), and paragraph (c)(6)(ii) to read as follows:

§ 14.100 List of standing advisory committees.

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(c) * * *
(2) * * *

(ii) Function: Reviews and evaluates available data concerning the safety and effectiveness of marketed and investigational human drug products for use in the treatment of infectious diseases and disorders.

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(6) *Dermatologic and Ophthalmic Drugs Advisory Committee.*

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(ii) Function: Reviews and evaluates available data concerning the safety and effectiveness of marketed and investigational human drug products for use in the treatment of dermatologic and ophthalmic disorders.

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Dated: February 14, 1995.

Linda A. Suydam,

Interim Deputy Commissioner for Operations.

[FR Doc. 95–4196 Filed 2–16–95; 8:45 am]

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Office of the Assistant Secretary for Housing-Federal Housing Commissioner

24 CFR Parts 207, 213, 221, and 236

[Docket No. R–95–1660; FR–3342–F–03]

RIN 2502–AG04

Deletion of Value Criterion in Section 223(a)(7) Refinancing

AGENCY: Office of the Assistant Secretary for Housing-Federal Housing Commissioner, HUD.

ACTION: Final rule.

SUMMARY: Section 223(a)(7) of the National Housing Act authorizes HUD to insure mortgages given to refinance existing HUD-insured mortgages. In the past, HUD's implementing regulations have prohibited the refinanced mortgage amount from exceeding a stated percentage of the value of the property. This value criterion precluded some troubled projects from lowering their debt service payments and gaining a more sound financial footing. On October 26, 1993, HUD published an interim rule in the **Federal Register** deleting the value criterion from the HUD regulations implementing Section 223(a)(7), which was extended by a notice published on October 26, 1994. This rule makes final the policies contained in the October 26, 1993, interim rule.

EFFECTIVE DATE: March 20, 1995.

FOR FURTHER INFORMATION CONTACT: Jane Luton, Acting Director, Policies and Procedures Division, Department of Housing and Urban Development, 451 Seventh Street, SW., Room 6142, Washington, DC 20410. Telephone number (202) 708–2556; and TDD (202) 708–4594. (These are not toll-free numbers.)

SUPPLEMENTARY INFORMATION:

Background

Section 223(a)(7) of the National Housing Act (12 U.S.C. 1715n(a)(7)) (the

Act) authorizes HUD to insure mortgages given to refinance existing HUD-insured mortgages under any section or title of the Act. Due to requirements of the Act, the HUD regulations implementing Section 223(a)(7) limit the principal amount of the refinanced mortgage to the amount of the original insured mortgage. Additionally, HUD's implementing regulations had prohibited the refinanced mortgage amount from exceeding a stated percentage of the Federal Housing Commissioner's estimate of value of the project after completion of any repairs or improvements to the property. Unlike the original-value limitation noted above, this value criterion was not a statutory requirement.

The value criterion precluded many troubled projects from refinancing their HUD-insured mortgages, thus preventing them from lowering their debt service payments and gaining a sounder financial footing. Because Section 223(a)(7) mortgages are already limited by the amount of the original insured mortgage, HUD felt the public interest and HUD's Insurance Fund would be better served by allowing these loans to be refinanced to take advantage of lower interest rates.

Therefore, on October 26, 1993, HUD published an interim rule (58 FR 57558) removing the value criterion from its regulations implementing Section 223(a)(7). The effect of the interim rule was extended by a notice published on October 26, 1994 (59 FR 53731). This rule makes final the policies contained in the October 26, 1993, interim rule.

Comments on the October 26, 1993, Interim Rule

By the expiration of the comment period on the October 26, 1993, interim rule, HUD had received only two comments, both from the same commenter.

The first comment addressed the backlog of applications languishing in some HUD offices and requested that HUD Field Offices be notified that Section 223(a)(7) refinancing applications already in process should be given priority over those received after the effective date of the interim rule. The preamble to the interim rule established processing priorities, in order to better manage the increased workload anticipated as a result of the rule change. Supplemental instructions were provided to HUD Field Office staff and mortgagees through issuance of HUD Notice H93–89 and Mortgagee Letter 93–39, both dated November 24, 1993, addressing processing priorities and other issues. Inasmuch as the

priorities are no longer applicable, HUD has not adopted the comment in this final rule.

The interim rule's preamble refers to deletion of the 90 percent-of-value criterion. The commenter noted that Section 223(a)(7) applications refinancing loans insured pursuant to section 223(f) of the Act are subject to an 85 percent-of-value limitation, in lieu of 90 percent. The commenter believed this could cause confusion and recommended that the rule explicitly eliminate the 85 percent loan-to-value limitation. Although the specific language of the regulatory change is clear, HUD accepts the commenter's suggestion that the explanation of the change should be clarified to avoid confusion. Because there are also instances (in 24 CFR 221.560(a)(1)(iii) and 24 CFR 236.40(b)(1)(iii)) where the value criterion limited the maximum insurable mortgage amount to 100 percent-of-value in lieu of 90 percent or 85 percent, HUD is revising the preamble simply to state that HUD is deleting the value criterion in Section 223(a)(7) refinancing.

Other Matters

Regulatory Flexibility Act

The Secretary, in accordance with the Regulatory Flexibility Act (5 U.S.C. 605(b)), has reviewed this rule before publication and by approving it certifies that this rule does not have a significant economic impact on a substantial number of small entities. The rule deletes a counterproductive restriction that unnecessarily limits the refinancing of certain HUD-insured mortgages. By removing this restriction, HUD hopes to avoid unnecessary defaults by viable projects and resulting losses to HUD's Insurance Fund.

Environmental Review

In accordance with 40 CFR 1508.4 of the regulations of the Council on Environmental Quality and 24 CFR 50.20 of the HUD regulations, the policies and procedures contained in this rule relate only to the establishment of loan limits and approval of mortgage refinancing under section 223(a)(7) of the National Housing Act, and, therefore, are categorically excluded from the requirements of the National Environmental Policy Act.

Executive Order 12612, Federalism

The General Counsel, as the Designated Official under section 6(a) of Executive Order 12612, *Federalism*, has determined that the policies contained in this rule will not have substantial direct effects on States or their political

subdivisions, or the relationship between the Federal government and the States, or on the distribution of power and responsibilities among the various levels of government. As a result, the rule is not subject to review under the Order. The rule is limited to removing an unnecessary restriction on refinancing certain HUD-insured mortgages at more favorable rates.

Executive Order 12606, The Family

The General Counsel, as the Designated Official under Executive Order 12606, *The Family*, has determined that this rule does not have potential for significant impact on family formation, maintenance, and general well-being, and, thus, is not subject to review under the Order. No significant change in existing HUD policies or programs would result from promulgation of this rule, as those policies and programs relate to family concerns.

Regulatory Agenda

This rule was listed as sequence 1793 in HUD's Semiannual Agenda of Regulations published on November 14, 1994 (59 FR 57632, 57654), under Executive Order 12866 and the Regulatory Flexibility Act.

List of Subjects

24 CFR Part 207

Manufactured homes, Mortgage insurance, Reporting and recordkeeping requirements, Solar energy.

24 CFR Part 213

Cooperatives, Mortgage insurance, Reporting and recordkeeping requirements.

24 CFR Part 221

Low and moderate income housing, Mortgage insurance, Reporting and recordkeeping requirements.

24 CFR Part 236

Grant programs—housing and community development, Low and moderate income housing, Mortgage insurance, Rent subsidies, Reporting and recordkeeping requirements.

Accordingly, the interim rule published in the **Federal Register** on October 26, 1993 (58 FR 57558), entitled, "Parts 207, 213, 221, and 236, Deletion of the 90-Percent-of-Value Criterion in Section 223(a)(7) Refinancing", is adopted as final with the following change:

PART 207—MULTIFAMILY HOUSING MORTGAGE INSURANCE

The authority citation for part 207 is revised to read as follows:

Authority: 12 U.S.C. 1701z-11(e), 1713, and 1715b; 42 U.S.C. 3535(d).

Dated: February 8, 1995.

Jeanne K. Engel,

General Deputy Assistant Secretary for Housing-Federal Housing Commissioner.
[FR Doc. 95-3975 Filed 2-16-95; 8:45 am]

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DEPARTMENT OF THE INTERIOR

Minerals Management Service

30 CFR Part 250

Notice of Interpretation Concerning the Burning of Liquid Hydrocarbons

AGENCY: Minerals Management Service, Interior.

ACTION: Notice of interpretation.

SUMMARY: This notice presents the intention of the Minerals Management Service (MMS) to restrict the burning of liquid hydrocarbons. Guidance on burning liquid hydrocarbons is necessary because applicable regulations do not provide specific direction on burning liquid hydrocarbons.

EFFECTIVE DATE: February 17, 1995.

FOR FURTHER INFORMATION CONTACT: Sharon Buffington, Engineering and Standards Branch, telephone (703) 787-1600.

SUPPLEMENTARY INFORMATION: Requests to burn liquid hydrocarbons (crude oil and condensate) have recently become more prevalent in the Outer Continental Shelf (OCS). The OCS Lands Act requires the Secretary of the Interior to provide for the prevention of waste and conservation of the natural resources of the OCS. Section 250.20(a) provides that lessees perform all operations in a safe and workmanlike manner and maintain all equipment in a safe condition for the protection of the lease and associated facilities, the health and safety of all persons, and the preservation and conservation of property and the environment. Conservation of property and the environment requires that lessees not burn liquid hydrocarbons.

Therefore, it is the intention of MMS to prohibit the burning of liquid hydrocarbons unless the lessee demonstrates to the Regional Supervisor that the amount of liquid hydrocarbons to be burned is minimal or the alternatives are infeasible or pose a significant risk to offshore personnel or