

Issued in Washington, D.C., September 8, 1995.

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Assistant Secretary, Energy Efficiency and Renewable Energy.

[FR Doc. 95-22814 Filed 9-8-95; 4:25 pm]

BILLING CODE 6450-01-P

10 CFR Part 830

[Docket No. NE-RM-91-830]

RIN 1901-AA34

Nuclear Safety Management

10 CFR PART 834

[Docket No. EH-RM-93-834]

RIN 1901-AA38

Radiation Protection of the Public and the Environment

AGENCY: Department of Energy.

ACTION: Notice of corrections and extension of comment periods.

SUMMARY: On August 31, 1995, the Department of Energy (DOE) published a document (60 FR 45382) to reopen the comment periods with respect to the ongoing rulemakings concerning 10 CFR Parts 830 and 834. This document indicated that draft regulatory language and a discussion of the regulatory system under development would be available through the internet. An incorrect internet address, however, appeared in the document. The correct address is [gopher://nattie.eh.doe.gov:2011/11/Drafts](http://nattie.eh.doe.gov:2011/11/Drafts). The document also incorrectly cited the DOE Standard that discusses hazard categories. The correct citation is DOE Standard 1027. In light of these corrections, DOE is extending the comment periods.

DATES: Written comments (11 copies) must be received by the Department on or before October 13, 1995.

ADDRESSES: Part 830: Written comments on Part 830 (11 copies) should be addressed to PART 830, Mr. Orin Pearson, U.S. Department of Energy, Office of Environment, Safety and Health, EH-10, Forrestal Building, 1000 Independence Avenue SW., Washington, D.C. 20585.

Part 834: Written comments on Part 834 (11 copies) should be addressed to PART 834, Mr. Andrew Wallo, U.S. Department of Energy, Office of Environment, Safety and Health, EH-412, 1000 Independence Avenue SW., Washington, D.C. 20585.

Internet: The draft regulatory language for Part 830 and for Part 834, as well as the draft discussion of the regulatory

system under development, is available on the internet at [gopher://nattie.eh.doe.gov:2011/11/Drafts](http://nattie.eh.doe.gov:2011/11/Drafts).

FOR FURTHER INFORMATION CONTACT:

Part 830: Mr. Richard Stark, U.S. Department of Energy, Office of Environment, Safety and Health, EH-31, 19901 Germantown Road, Germantown, Maryland 20874-1290, (301) 903-4407.

Part 834: Mr. Andrew Wallo, or Mr. Harold T. Peterson, Jr., U.S. Department of Energy, Office of Environment, Safety and Health, EH-412, 1000 Independence Avenue SW., Washington, D.C. 20585, (202) 586-2409, fax (202) 586-3915.

Written Comments: Ms. Andi Kasarsky, (202) 586-3012.

Issued in Washington, DC on September 7, 1995.

Douglas W. Smith,

Acting Deputy General Counsel For Energy Policy.

[FR Doc. 95-22626 Filed 9-12-95; 8:45 am]

BILLING CODE 6450-01-P

DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

12 CFR Part 2

[Docket No. 95-23]

RIN 1557-AB49

Sales of Credit Life Insurance

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

ACTION: Notice of proposed rulemaking.

SUMMARY: The Office of the Comptroller of the Currency (OCC) is proposing to revise its regulation governing credit life insurance and the disposition of credit life insurance income. This proposal is another component of the OCC's Regulation Review Program to update and streamline OCC regulations and to reduce unnecessary regulatory costs and other burdens.

The proposal eliminates unnecessarily detailed provisions, reorganizes sections of the rule into a more helpful format, and refocuses the regulation to address areas presenting the greatest safety and soundness concerns.

DATES: Comments must be received by November 13, 1995.

ADDRESSES: Comments should be directed to: Docket 95-23, Communications Division, 250 E Street, SW, Washington, DC 20219, Fax (202)874-5274. Comments will be

available for public inspection and photocopying at the same location.

FOR FURTHER INFORMATION CONTACT: Stuart E. Feldstein, Senior Attorney, Legislative and Regulatory Activities, (202) 874-5090.

SUPPLEMENTARY INFORMATION: The OCC is proposing to revise 12 CFR part 2 as part of its Regulation Review Program. The goal of the Program is to eliminate provisions in the OCC's regulations that impose unnecessary regulatory burdens and do not contribute significantly to maintaining the safety and soundness of national banks or accomplishing the OCC's other statutory responsibilities. By simplifying and clarifying the regulation, the proposal is intended to better focus on the standards and principles to which national banks should adhere when they furnish credit life insurance to customers.

Background

The OCC issued a final rule to establish part 2 in 1977, 42 FR 48518 (September 23, 1977), to regulate the disposition of income from the sale of credit life insurance by national banks to loan customers of the bank. The regulation addressed the practice where employees, officers, directors, and principal shareholders, or their related interests, diverted income from the sale of credit life insurance to their benefit rather than to the bank. The OCC noted at the time that "[T]he proposal was premised on the judgment that income earned from credit life insurance sales to bank customers by bank officers using bank premises and good will in the creation of bank assets (loans) should be credited to bank earnings rather than be paid directly to and retained by officers, directors or selected stockholders." *Id.*

The regulation also addressed a number of related safety and soundness concerns. For example, there is an inherent conflict of interest when a loan officer's receipt of commissions from the sale of credit life insurance is dependent on the volume of loans made. This prospect of financial reward based solely upon loan volume may induce loan officers to make financially unsound loans. *See also, First National Bank of La Marque v. Smith*, 610 F.2d 1258 (5th Cir. 1980) ("When loan officers are allowed to retain commissions, the prospect of personal financial gain is interjected into the lending decision."). Additional safety and soundness concerns cited when the rule was adopted included: (1) that arrangements permitting employees, officers and directors to use bank premises and goodwill for personal profit were inimical to the trust and