Dated: July 23, 1996.

Bruce C. Jordan,

Director, Emissions Standards Division.

[FR Doc. 96–19195 Filed 7–26–96; 8:45 am]

BILLING CODE 6560–50–P

[FRL–5542–8]

Notice of 90–Day Comment Period on the Proceedings of the Climate Change Analysis Workshop

AGENCY: Environmental Protection Agency (EPA).

ACTION: Notice.

SUMMARY: Negotiations under the Framework Convention on Climate Change (FCCC) are underway to address possible actions under the Berlin Mandate. These discussions are scheduled to reach a conclusion at the Third Meeting of the Parties which is planned for Fall of 1997. To provide input on a wide range of analytical issues related to these negotiations, the Departments of Agriculture, Commerce, Energy, and State, and the Environmental Protection Agency hosted the Climate Change Analysis Workshop on June 6–7 in Springfield, VA (''Workshop Announcement; Call for Papers Analysis of Issues Related to Next Steps on Climate Change,'' Federal Register, April 23, 1996, at 61 FR 17893–17894).

This workshop provided an opportunity for federal agencies to present the interim results of their ongoing analyses related to the economic and environmental impacts of issues arising in the context of these negotiations. The workshop also provided an opportunity for other interested individuals and organizations to present analytical studies that contribute to an improved understanding of the issues described above. Over 50 organizations presented papers at the workshop.

Copies of the papers presented at the workshop were distributed to all attendees. Additional copies can be viewed Monday through Friday between the hours of 8:00 a.m. and 5:30 p.m. at: U.S. Environmental Protection Agency, Office of Air and Radiation, Docket and Information Center, 401 M Street, Southwest, Washington, DC, Room M 1500 (phone: 202–260–7548). The docket number is A–96–35.

ADDRESSES: Comments on papers presented at the workshop can be sent to: U.S. Environmental Protection Agency, Air Docket, 401 M Street, SW (Mail code 6102), Washington, DC, 20460. Please include the docket number: A–96–35.

DATES: The comment period is now open and will close October 28, 1996.

FOR FURTHER INFORMATION CONTACT: Jeremy Symons, U.S. Environmental Protection Agency, 401 M Street, NW, Mail Code 6202J, Washington, DC, 20460. Internet address: ''symons.jeremy@epamail.epa.gov''. Telephone: 202–233–9190.

Dated: July 19, 1996.

Richard Wilson,

Acting, Assistant Administrator for Air and Radiation.

[FR Doc. 96–19089 Filed 7–26–96; 8:45 am]

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FARM CREDIT SYSTEM INSURANCE CORPORATION

[BM–11–JUL–96–02]

Policy Statement Concerning Adjustments to the Insurance Premiums

AGENCY: Farm Credit System Insurance Corporation.

ACTION: Notice of policy statement.

SUMMARY: The Farm Credit System Insurance Corporation (Corporation) announces that it has adopted a Policy Statement Concerning Adjustments to the Insurance Premiums. This policy statement establishes a semiannual review process, using the criteria announced in the Board's March proposal, as a basis for the Corporation's exercise of its discretion to adjust premiums in response to changing conditions. It also establishes a premium floor of 7.5 basis points for loans in accrual status until the Insurance Fund reaches the level specified in the Farm Credit Act of 1971, as amended (the Act); 12 U.S.C. 2277a-4. Finally, it adds two clarifications to the March proposal. The policy states the express authority of the Corporation to reduce premiums to zero on loans guaranteed by Federal or State governments. It also makes it clear that the Board will consider asset growth, not merely loan growth, when it does its semiannual review.

EFFECTIVE DATE: July 11, 1996.

FOR FURTHER INFORMATION CONTACT: Dorothy L. Nichols, General Counsel, Farm Credit System Insurance Corporation, 1501 Farm Credit Drive, McLean, Virginia 22102, (703) 883–4380, TDD (703) 883–4444.

SUPPLEMENTARY INFORMATION:

Background

In 1987, Congress directed the Corporation to collect premiums to reach the secure base amount, which is defined as 2 percent of the aggregate outstanding insured obligations of all insured banks (excluding a percentage of State and Federally guaranteed loans) or such other percentage of the aggregate amount as the Corporation in its sole discretion determines is ''actuarially sound.''

The statute specifies a limited form of risk-based premium assessments: 25 basis points for nonaccrual loans; 15 basis points for loans in accrual status (excluding certain State and Federally guaranteed loans); and a very modest premium for government-guaranteed loans. This formula was designed as an incentive for the Farm Credit System to make quality loans and at the same time build the Insurance Fund to a level that Congress believed would prevent a default on a System debt obligation. The Insurance Fund represents the Corporation's equity, i.e., the difference between its total assets ($1,023 million as of yearend 1995) and its total liabilities, including its insurance obligations ($121 million as of yearend 1995).

While Congress gave the Corporation the discretion to reduce the premium assessments before reaching the secure base amount in the Farm Credit System Reform Act of 1996, Pub. L. No. 104–105, 110 Stat. 162 (Feb. 10, 1996), it did not alter the original mandate to reach and maintain the secure base amount. In the policy statement, the Corporation concludes that under these circumstances, any reduction in premium must take into account its impact on the original mandate.

Neither the statute nor the legislative history provides guidance on how the Corporation is to balance the Congressional desire to reach the secure base amount with the new discretionary authority. Nor does the legislative history provide guidance as to the appropriate timeframe for reaching the secure base amount. However, it is clear from the legislative history creating the Corporation that Congress was focused on assuring that the taxpayer would not be required to rescue the Farm Credit System again, as they had been in the mid-eighties. Past experience demonstrates that under severe stress, the Farm Credit System suffered $4.6 billion in losses from 1985—1987 and had to borrow $1.3 billion in U.S. Treasury-guaranteed bonds to assist institutions experiencing financial difficulty. It is also clear that Congress intended that the Fund be built in anticipation of potential problems in the Farm Credit System by assessing each insured bank until the Insurance Fund reached 2 percent of outstanding