

**NUCLEAR REGULATORY COMMISSION****10 CFR Part 2**

RIN 3150-AF88

**Procedures Applicable to Proceedings for the Issuance of Licenses for the Receipt of High-Level Radioactive Waste at a Geologic Repository****AGENCY:** Nuclear Regulatory Commission.**ACTION:** Proposed rule; extension of public comment period.

**SUMMARY:** On November 13, 1997 (62 FR 60789), the NRC published for public comment a proposed rule to amend the Rules of Practice for the licensing proceeding on the disposal of high-level radioactive waste at a geologic repository (HLW proceeding). The comment period for this proposed rule was scheduled to expire on January 27, 1997. In a letter dated December 31, 1997, and received by NRC on January 12, 1998, a representative of Clark County, Nevada, requested a 30 to 60-day extension of the comment period. This extension is requested to allow Clark County, Nevada, and other affected units of local government, whose funding for participation in the HLW proceeding has only recently been restored, sufficient time to review the proposed rule and submit comments. In response to this request, the NRC has decided to extend the comment period for 60 days.

**DATES:** The comment period has been extended 60 days and will now expire on March 30, 1998. Comments submitted after this date will be considered if it is practical to do so, but assurance of consideration cannot be given except for comments received on or before this date.

**ADDRESSES:** Send comments by mail addressed to the Secretary, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001. Attention: Rulemakings and Adjudications Staff.

Hand-deliver comments to: 11555 Rockville Pike, Rockville, Maryland, between 7:30 am and 4:15 pm on Federal workdays.

You may also provide comments via the NRC's interactive rulemaking web site through the NRC home page (<http://www.nrc.gov>). This site provides the availability to upload comments as files (any format), if your web browser supports that function. For information about the interactive rulemaking site, contact Ms. Carol Gallagher, (301) 415-5905; e-mail [CAG@nrc.gov](mailto:CAG@nrc.gov).

Documents related to this rulemaking, including comments received, may be

examined at the NRC Public Document Room, 2120 L Street NW. (Lower Level), Washington, DC. These same documents also may be viewed and downloaded electronically via the interactive rulemaking website established by NRC for this rulemaking.

**FOR FURTHER INFORMATION CONTACT:** Kathryn L. Winsberg, U.S. Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415-1641, e-mail [KLW@nrc.gov](mailto:KLW@nrc.gov).

Dated at Rockville, Maryland, this 27th day of January, 1998.

For the Nuclear Regulatory Commission.

**Annette Vietti-Cook,**  
*Acting Secretary of the Commission.*  
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**FEDERAL HOUSING FINANCE BOARD****12 CFR Part 937**

[No. 98-02]

**Financial Disclosure by Federal Home Loan Banks****AGENCY:** Federal Housing Finance Board.**ACTION:** Proposed rule.

**SUMMARY:** The Federal Housing Finance Board (Finance Board) is proposing to amend its regulations to add a requirement that the Federal Home Loan Banks (Banks) provide annual audited financial statements, and quarterly unaudited financial statements, to their members, both in conformance with the requirements promulgated by the Securities and Exchange Commission (SEC). This amendment is intended to codify current prevailing practice at the Banks, and to establish uniform financial disclosure requirements and standards for the Banks.

**DATES:** Written comments must be received in writing on or before March 19, 1998.

**ADDRESSES:** Comments should be mailed to: Elaine L. Baker, Secretary to the Finance Board, Federal Housing Finance Board, 1777 F Street, NW., Washington DC 20006. Comments will be available for public inspection at this address.

**FOR FURTHER INFORMATION CONTACT:** Joseph A. McKenzie, Director, Financial Analysis and Reporting Division, Office of Policy, 202/408-2845, or Deborah F. Silberman, Acting General Counsel, Office of General Counsel, 202/408-2570, Federal Housing Finance Board, 1777 F Street, NW., Washington DC 20006.

**SUPPLEMENTARY INFORMATION:****I. Background**

The Federal Home Loan Bank Act (Bank Act), 12 U.S.C. 1421 *et seq.*, authorizes the Finance Board to issue consolidated Bank obligations that are the joint and several obligations of the Banks in order to provide funds for the Banks, 12 U.S.C. 1431(b), (c). The Bank Act further authorizes the individual Banks to issue debt securities subject to rules and regulations adopted by the Finance Board, 12 U.S.C. 1431(a). The Finance Board has never adopted regulations concerning the issuance of debt securities by the individual Banks, and the Banks have never issued debt securities pursuant to this authority. However, the Banks are corporate entities with both mandatory and voluntary stockholders. Federal savings associations automatically become members of the FHLBank in the district in which the Federal savings association's principal office are located. See 12 U.S.C. 1464(f). Other eligible financial institutions may apply for and be granted membership in a Bank if they meet the statutory and regulatory membership eligibility criteria set forth in the Bank Act, see 12 U.S.C. 1424 and other regulatory requirements, see 12 CFR part 933. As a condition of membership, all members are required to maintain a minimum stockholding in their respective Banks. See 12 U.S.C. 1426. The aggregate stockholder investments in the Banks range from \$700 million in the Bank of Topeka, to more than \$3 billion in the Bank of San Francisco.

Pursuant to section 3(a)(2) of the Securities Act of 1933, 15 U.S.C. 77c(a)(2)), (Securities Act), securities issued by both the Finance Board and the Banks are exempt from the registration requirements of the Securities Act. Section 3(a)(2) exempts from registration and other requirements of the Securities Act, *inter alia*, securities issued or guaranteed by "any person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States." 15 U.S.C. 77c(a)(2).

Classes of securities issued by the Finance Board and the Banks similarly are exempt from the registration and reporting requirements of the Securities Exchange Act of 1934 (15 U.S.C. 78a *et seq.*) (Exchange Act) pursuant to section 3(a)(42) of the Exchange Act (15 U.S.C. 78c(a)(42)). Section 3(a)(42)(B) designates as securities exempt from registration and reporting under the Exchange Act, "government securities,"