

means governments of cities, counties, towns, etc., with a population of less than 50,000, unless the agency establishes an alternative definition.

The proposed permit issuance also would not uniquely affect small governments because compliance with the proposed permit conditions affects small governments in the same manner as any other entities seeking coverage under the permit.

G. Regulatory Flexibility Act

The Regulatory Flexibility Act, 5 U.S.C. 601 *et seq.*, requires that EPA prepare a regulatory flexibility analysis for regulations that have a significant impact on a substantial number of small entities. Compliance with the permit requirements will not result in a significant impact on dischargers, including small businesses, covered by these permits. EPA Region 6 therefore concludes that the permits proposed today will not have a significant impact on a substantial number of small entities.

Oscar Ramirez, Jr.,

Deputy Director, Water Quality Protection Division, Region 6.

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FARM CREDIT ADMINISTRATION

Farmer Mac Risk-Based Capital

Notice of Availability of Study and Request for Comment

SUMMARY: The Farm Credit Administration (FCA or Agency), acting through the Office of Secondary Market Oversight (OSMO), is required, under section 8.32 of the Farm Credit Act of 1971, as amended (Act), to establish a risk-based capital regulation for the Federal Agricultural Mortgage Corporation (Farmer Mac). The FCA is in the process of developing this regulation and will publish a proposed regulation for comment no sooner than February 1999.

The credit risk portion of the prescribed risk-based capital test must take into account agricultural mortgage losses in an area containing not less than 5 percent of the U.S. population during a 2-year historic period in which the highest rates of losses occurred.

After an extensive search for applicable data on agricultural mortgage loan losses, the FCA was able to obtain useful data from the Farm Credit Bank of Texas. FCA contracted with the firm of Barry and Associates to study these data, to make extrapolations of loss data for other states in order to identify the

geographic area meeting the criteria of the Act, and to determine the applicable credit risk component.

The FCA is making the results of this study available for public comment and suggestions that could possibly lead to improved input for the credit risk component of the proposed regulation.

DATES: Written comments should be received on or before September 15, 1998.

ADDRESSES: You may obtain a copy of the study by downloading from the FCA web page at www.fca.gov; by submitting an electronic mail request for a copy to info-line@fca.gov; or by contacting George D. Irwin, Director, Office of Secondary Market Oversight, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102-5090, (703) 883-4280.

Submit your comments via electronic mail to "reg-comm@fca.gov" or in hard copy to George D. Irwin, Director, Office of Secondary Market Oversight, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102-5090. Copies of all comments received will be available for review by interested parties at the Farm Credit Administration offices in McLean, Virginia.

FOR FURTHER INFORMATION CONTACT:

George D. Irwin, Director, Office of Secondary Market Oversight, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102-5090, (703) 883-4280, TDD (703) 883-4444.

SUPPLEMENTARY INFORMATION: Section 8.32 of the Act specifies that the FCA, through the Office of Secondary Market Oversight, shall establish, by regulation, a risk-based capital test for Farmer Mac. The statute further provides that:

"* * * the risk-based capital test shall determine the amount of regulatory capital for the Corporation [Farmer Mac] that is sufficient for the Corporation to maintain positive capital during a 10-year period in which both of the following circumstances occur:

(1) CREDIT RISK * * * losses on the underlying qualified loans occur throughout the United States at a rate of default and severity (based on any measurements of default reasonably related to prevailing industry practice in determining capital adequacy) reasonably related to the rate and severity that occurred in contiguous areas of the United States containing an aggregate of not less than 5 percent of the total population of the United States that, for a period of not less than 2 years (as established by the Director [of OSMO]), experienced the highest rates of default and severity of agricultural mortgage losses, in comparison with such rates of default and severity of agricultural mortgage losses in other such areas for any period of such duration, as determined by the Director.

(2) INTEREST RATE RISK * * *"

Section 8.32 also states that the FCA may not publish the risk-based capital regulations for comment until after February 10, 1999.

The FCA conducted an extensive search and found usable historic databases on loan performance during the severe loss period of the 1980s in the Farm Credit Bank of Texas. It then became necessary to find a method to extrapolate the loan loss experience in Texas to other geographic areas of the U.S., which had different experience and different loss rates. The contractors evaluated several approaches to extrapolation in developing these estimates of loss experience and identifying the geographic areas of most severe loss.

The FCA wishes to make this study available for public comment and suggestions. We welcome responses that may offer: (1) Information that leads to additional relevant data sources; (2) suggestions that might improve use of the study in developing risk-based capital regulations; and (3) any other ideas that might lead to an improved credit risk component in the risk-based capital regulation being developed for Farmer Mac.

The FCA cautions commenters that this study is based on currently available data, which we have found to be very limited. The FCA is making the study available at this time solely for informational purposes and to seek additional input. FCA may elect to use alternative approaches in developing the credit risk component of the risk-based capital regulations.

Dated: July 23, 1998.

Floyd Fithian,

Secretary, Farm Credit Administration Board.

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FEDERAL COMMUNICATIONS COMMISSION

Notice of Public Information Collection(s) Being Reviewed by the Federal Communications Commission for Extension; Comments Requested

July 22, 1998.

SUMMARY: The Federal Communications Commission, as part of its continuing effort to reduce paperwork burden invites the general public and other Federal agencies to take this opportunity to comment on the following information collection(s), as required by the Paperwork Reduction Act of 1995, Public Law 104-13. An agency may not conduct or sponsor a collection of information unless it