

Proposed Rules

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This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

NUCLEAR REGULATORY COMMISSION

10 CFR Part 150

[Docket No. PRM-150-2]

Envirocare of Utah, Inc.; Withdrawal of Petition for Rulemaking

AGENCY: Nuclear Regulatory Commission.

ACTION: Petition for rulemaking; withdrawal.

SUMMARY: The Nuclear Regulatory Commission (NRC) is withdrawing, at the petitioner's request, a petition for rulemaking (PRM-150-2) (58 FR 9552, February 22, 1993) filed by Envirocare of Utah. In PRM-150-2, the petitioner requested that the Commission amend its regulations in 10 CFR Part 150 to exempt those persons that generate or dispose of very low specific activity wastes contaminated with special nuclear materials that are not capable of forming a critical reaction from the current possession limits specified in its regulations. In withdrawing this petition, the petitioner indicated that the NRC Order dated May 7, 1999 (64 FR 27826, May 21, 1999), satisfied the intent of the petition.

ADDRESSES: A copy of the petitioner's letter, dated August 25, 1999, requesting the withdrawal of the petition is available for public inspection at the NRC Public Document Room located at 2120 L Street NW. (Lower Level), Washington, DC 20012-7082, telephone: (202) 634-3273.

FOR FURTHER INFORMATION CONTACT: Jayne M. McCausland, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, telephone (301) 415-6219, e-mail jmm2@nrc.gov.

SUPPLEMENTARY INFORMATION:

On February 22, 1993 (58 FR 5992), the NRC published in the **Federal Register** a notice of receipt of a petition for rulemaking PRM-150-2 that requested NRC to exempt persons who generate or dispose of very low specific

activity wastes contaminated with special nuclear materials. Based upon the petitioner's letter requesting that its petition be rescinded dated August 25, 1999, the NRC is withdrawing this petition for rulemaking. The basis for petitioner's request for withdrawal is that the NRC issued an Order on May 7, 1999, which exempted Envirocare of Utah, Inc. from the licensing requirements in 10 CFR Part 70. Accordingly, the NRC is not taking any further action on the petition because it has been withdrawn by the petitioner.

Dated at Rockville, Maryland, this 18th day of November, 1999.

For the Nuclear Regulatory Commission,
Annette L. Vietti-Cook,
Secretary of the Commission.

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FEDERAL HOUSING FINANCE BOARD

12 CFR Parts 917, 925, 930, 940, 950, 954, 955, 958, 965, 966, and 980

[No. 99-57]

RIN 3069-AA84

Federal Home Loan Bank Financial Management and Mission Achievement; Withdrawal of Proposed Rule; Notice of Cancellation of Public Hearing

AGENCY: Federal Housing Finance Board.

ACTION: Withdrawal of proposed rule; Notice of cancellation of public hearing.

SUMMARY: The Federal Housing Finance Board (Finance Board) is withdrawing its recently-proposed Financial Management and Mission Achievement (FMMA) regulation in light of the enactment of the Federal Home Loan Bank System Modernization Act of 1999 (Bank System Modernization Act). Although the Finance Board is withdrawing the proposed FMMA regulation, it intends to re-propose certain sections of the FMMA regulation in one or more separate rulemakings. However, the Finance Board will take no action to promulgate proposed or final regulations limiting Federal Home Loan Bank (Bank) assets or advances beyond those currently in effect, except to the extent necessary to protect the safety and soundness of the Banks, until

the Finance Board has promulgated final capital regulations pursuant to the requirements of the Bank System Modernization Act and the statutory period for submission of capital plans by the Banks to the Finance Board has expired.

The Finance Board also hereby is canceling the public hearing on the proposed FMMA regulation scheduled for November 29 and 30, 1999.

FOR FURTHER INFORMATION CONTACT:

James L. Bothwell, Director and Chief Economist, (202) 408-2821; or Scott L. Smith, Deputy Director, (202) 408-2991, Office of Policy, Research and Analysis, Federal Housing Finance Board, 1777 F Street, NW, Washington, DC 20006.

SUPPLEMENTARY INFORMATION:

I. Background

The Finance Board proposed a regulation in the **Federal Register** of September 27, 1999 to adopt new financial management and mission achievement rules, and amend certain existing regulations, for the Banks. See 64 FR 52163 (Sept. 27, 1999). The preamble to the proposed FMMA regulation contains a detailed discussion of the background and reasons for the proposed FMMA regulation. Generally, the proposed FMMA regulation would have modernized policies governing the business activities of the Banks and, for the first time, would have established regulatory standards for mission achievement by the Banks and a definition of mission assets. The proposal would have enabled the Banks to help their members be more effective competitors in the housing finance and community lending marketplace, which in turn would have assured that benefits accrued to consumers.

The proposal would have imposed a risk-based capital requirement, pursuant to which each Bank would have been required to maintain capital based on the credit, market, and operations risks to which it is exposed. The risk-based capital regime was designed to build upon the regulatory framework used by other financial institution and government-sponsored enterprise (GSE) regulators.

The mission achievement requirement in the proposal would have: codified the authority of the Banks to hold mortgage assets, including mortgage-backed securities; allowed mortgage assets