

Federal Reserve

Tuesday
November 28, 1995

Part LV

Federal Housing Finance Board

Semiannual Regulatory Agenda

FEDERAL HOUSING FINANCE BOARD (FHFB)

**FEDERAL HOUSING FINANCE BOARD
12 CFR Ch. IX**

Agenda of Federal Regulations

AGENCY: Federal Housing Finance Board.

ACTION: Publication of agenda items.

SUMMARY: The Federal Housing Finance Board (Finance Board) hereby publishes items for the Unified Agenda of Federal Regulations. These items reflect the status of the regulatory agenda of the Finance Board as of October 1, 1995.

The Finance Board is an independent agency in the executive branch of Government and is the regulator of the Federal Home Loan Bank System and the Financing Corporation. The Finance Board has an ongoing need to adopt various regulations dealing with its internal administration and the Federal Home Loan Bank System.

ADDRESSES: Executive Secretariat, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006, (202) 408-2837.

FOR FURTHER INFORMATION CONTACT: Brandon B. Straus, Attorney-Advisor,

Office of General Counsel, Room 326, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006, (202) 408-2589.

SUPPLEMENTARY INFORMATION: This edition of the Unified Agenda of Federal Regulations includes The Regulatory Plan, which appears in Part II of this issue of the Federal Register. The Federal Housing Finance Board's Statement of Regulatory Priorities is included in Part II.

By the Federal Housing Finance Board.
Elaine L. Baker,
Executive Secretary.

FEDERAL HOUSING FINANCE BOARD (FHFB)

Proposed Rule Stage

4596. AFFORDABLE HOUSING PROGRAM

Regulatory Plan: This entry is Seq. No. 157 in Part II of this issue of the Federal Register.

RIN: 3069-AA28

4597. PRACTICE BEFORE THE BOARD OF DIRECTORS

Priority: Other

Legal Authority: 12 USC 1422b; 5 USC 504; 5 USC 554 to 557

CFR Citation: 12 CFR 914

Legal Deadline: None

Abstract: The Finance Board is proposing to adopt a regulation setting forth the rules for adjudicatory proceedings before the Finance Board.

Timetable:

Action	Date	FR Cite
NPRM	06/00/96	
NPRM Comment Period End	08/00/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: David A. Guy, Associate General Counsel, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2536

RIN: 3069-AA31

4598. PRICING OF COMMUNITY INVESTMENT PROGRAM ADVANCES

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1422b; 12 USC 1430

CFR Citation: 12 CFR 935

Legal Deadline: None

Abstract: The Finance Board is proposing to amend its regulations to establish guidelines for pricing Community Investment Program advances.

Timetable:

Action	Date	FR Cite
NPRM	06/00/96	
NPRM Comment Period End	08/00/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Brandon B. Straus, Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2589

RIN: 3069-AA32

4599. AFFORDABLE HOUSING MAXIMUM SUBSIDY LIMITATIONS

Priority: Substantive, Nonsignificant

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 12 USC 1422b; 12 USC 1430(j)

CFR Citation: 12 CFR 960.9

Legal Deadline: None

Abstract: The Finance Board has adopted an interim rule which amends its Affordable Housing Program (AHP) regulation by revising the maximum subsidy requirements applicable to projects receiving subsidized advances or other assistance from the Federal Home Loan Banks under the AHP.

Timetable:

Action	Date	FR Cite
Interim Final Rule	04/07/93	58 FR 17968
NPRM	03/00/96	
NPRM Comment Period End	05/00/96	
Final Action	07/00/96	
Final Action Effective	08/00/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Sharon B. Like, Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2930

RIN: 3069-AA34

4600. MODIFICATION OF COMMUNITY SUPPORT REGULATION

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1430(g)

CFR Citation: 12 CFR 936

Legal Deadline: None

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Proposed Rule Stage

Abstract: The Finance Board issued an advance notice of proposed rulemaking requesting public comment to assist the Finance Board in amending its Community Support regulations to provide standards for the community support requirements for insurance company and credit union members of the Federal Home Loan Bank System.

Timetable:

Action	Date	FR Cite
ANPRM	09/02/93	58 FR 46469
ANPRM Comment Period End	12/31/93	58 FR 58305
NPRM	06/00/96	
NPRM Comment Period End	08/00/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Brandon B. Straus, Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2589

RIN: 3069-AA35

4601. • MEMBERS OF THE FEDERAL HOME LOAN BANKS

Regulatory Plan: This entry is Seq. No. 158 in Part II of this issue of the Federal Register.

RIN: 3069-AA41

4602. • SELECTION AND COMPENSATION OF FEDERAL HOME LOAN BANK EMPLOYEES

Priority: Routine and Frequent

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 12 USC 1422a; 12 USC 1422b; 12 USC 1432(a)

CFR Citation: 12 CFR 932

Legal Deadline: None

Abstract: The Finance Board is proposing to amend its regulation on Organization of the Federal Home Loan Banks to transfer to the Banks specific responsibilities for selection and compensation of Bank employees.

Timetable:

Action	Date	FR Cite
NPRM	06/00/96	
NPRM Comment Period End	08/00/96	
Final Action	09/00/96	
Final Action Effective	10/00/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: David A. Guy, Associate General Counsel, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2536
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RIN: 3069-AA42

4603. • FEDERAL HOME LOAN BANK DIVIDENDS

Priority: Routine and Frequent

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 12 USC 1422a; 12 USC 1422b; 12 USC 1436

CFR Citation: 12 CFR 932

Legal Deadline: None

Abstract: The Finance Board intends to amend its regulations to establish the standards and conditions under which the Federal Home Loan Banks may pay dividends without prior Finance Board approval.

Timetable:

Action	Date	FR Cite
NPRM	11/00/95	
NPRM Comment Period End	12/00/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Thomas D. Sheehan, Director, Office of Policy and Research, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2870

RIN: 3069-AA46

FEDERAL HOUSING FINANCE BOARD (FHFB)

Final Rule Stage

4604. COMMUNITY INVESTMENT PROGRAM

Regulatory Plan: This entry is Seq. No. 159 in Part II of this issue of the Federal Register.

RIN: 3069-AA05

4605. PAPERWORK REDUCTION ACT—COLLECTION OF INFORMATION CONTROL NUMBERS

Priority: Other

Legal Authority: 44 USC 3506

CFR Citation: 12 CFR 908

Legal Deadline: None

Abstract: The Finance Board will adopt a new part 908 to its general regulations that will display its current information control numbers issued by the Office of Management and Budget for the Finance Board's forms that require the collection of data.

Timetable:

Action	Date	FR Cite
Final Action	06/00/96	

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: David A. Guy, Associate General Counsel, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006

Phone: 202 408-2536

RIN: 3069-AA25

4606. ADVANCES TO NONMEMBER MORTGAGEES

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1422a(a)(3); 12 USC 1422b(a)(1); 12 USC 1430b

CFR Citation: 12 CFR 935

Legal Deadline: None

Abstract: The Federal Housing Finance Board adopted an interim regulation amending its regulation on Federal Home Loan Bank advances to establish revised and new requirements governing advances to nonmember

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Final Rule Stage

mortgagees and to implement provisions of the Housing and Community Development Act of 1992 regarding special advances to qualified nonmember mortgagees that are state housing finance agencies.

Timetable:

Action	Date	FR Cite
Interim Final Rule	05/20/93	58 FR 29474
Final Action	03/00/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Deborah F. Silberman, Deputy General Counsel, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006 Phone: 202 408-2570

RIN: 3069-AA27

4607. CLAIMS REGULATION

Priority: Other

Legal Authority: 12 USC 1422b; 12 USC 1438(b); 12 USC 1833e; 31 USC 3711(e); 31 USC 3721

CFR Citation: 12 CFR 902

Legal Deadline: None

Abstract: The Finance Board is proposing to issue a regulation governing the procedures and standards for the administrative collection, compromise, and termination of agency collection, and the referral of claims to the General Accounting Office of the Department of Justice for litigation of civil claims. The regulation also establishes the Finance Board's procedures and standards governing claims filed against the Finance Board by employees for loss or damage to personal property.

Timetable:

Action	Date	FR Cite
Interim Final Rule	06/00/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: David A. Guy, Associate General Counsel, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006 Phone: 202 408-2536

RIN: 3069-AA30

4608. MODIFICATION OF DEFINITION OF DEPOSITS IN BANKS OR TRUST COMPANIES

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1422b; 12 USC 1431(g)

CFR Citation: 12 CFR 931.5

Legal Deadline: None

Abstract: The Finance Board issued a proposed rule amending the definition of "deposits in banks or trust companies" in section 931.5 of its regulations in order to include sales of Federal funds to banks in the category of investments that are eligible to fulfill the Federal Home Loan Banks' liquidity requirement contained in section 11(g) of the Federal Home Loan Bank Act.

Timetable:

Action	Date	FR Cite
NPRM	09/29/93	58 FR 50867
NPRM Comment	11/29/93	58 FR 50867
Period End		
Final Action	06/00/96	
Final Action Effective	07/00/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Brandon B. Straus, Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006 Phone: 202 408-2589

RIN: 3069-AA33

4609. AMENDMENT OF AFFORDABLE HOUSING PROGRAM AND COMMUNITY SUPPORT REQUIREMENTS REGULATIONS

Priority: Routine and Frequent

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 12 USC 1422a; 12 USC 1422b; 12 USC 1429; 12 USC 1430(a); 12 USC 1430(g); 12 USC 1430(j)

CFR Citation: 12 CFR 936; 12 CFR 960

Legal Deadline: None

Abstract: The Federal Housing Finance Board issued a proposed rule amending the definitions of "very low-income household" and "low- or moderate-income household" in its Affordable Housing Program (AHP) and

Community Support Requirements (CSR) regulations. The proposed rule also adds a definition of "adjustment for family size" to the AHP and CSR regulations as well as removes the definition of "median income" from the AHP and CSR regulations.

Timetable:

Action	Date	FR Cite
NPRM	11/05/93	58 FR 58988
NPRM Comment	01/04/94	58 FR 58988
Period End		
Final Action	11/00/95	
Final Action Effective	12/00/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Brandon B. Straus, Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006 Phone: 202 408-2589

RIN: 3069-AA38

4610. • AMENDMENT OF AFFORDABLE HOUSING PROGRAM REGULATION

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1422a; 12 USC 1422b; 12 USC 1430(j)

CFR Citation: 12 CFR 960

Legal Deadline: None

Abstract: The Finance Board adopted a final rule amending its Affordable Housing Program (AHP) regulation to permit the Federal Home Loan Banks to set aside a limited amount of AHP funds for assistance to first-time homebuyers and, with the Board's prior approval, other homeownership goals of the Presidents National Homeownership strategy.

Timetable:

Action	Date	FR Cite
NPRM	07/28/95	60 FR 38768
NPRM Comment	08/28/95	60 FR 38768
Period End		
Final Action	07/00/96	
Final Action Effective	08/00/96	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Brandon B. Straus, Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006 Phone: 202 408-2589 Fax: 202 408-2580

RIN: 3069-AA43

FHFB

Final Rule Stage

4611. • COMMUNITY SUPPORT REQUIREMENTS; RESTRICTIONS ON ACCESS TO NEW LONG-TERM ADVANCES

Priority: Routine and Frequent

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 12 USC 1422a; 12 USC 1422b; 12 USC 1429; 12 USC 1430(a); 12 USC 1430(g)

CFR Citation: 12 CFR 936

Legal Deadline: None

Abstract: The Finance Board is amending its regulation on Community Support Requirements to clarify and streamline the procedures governing restriction of access to new long-term advances for Federal Home Loan Bank

members that fail to meet community support requirements.

Timetable:

Action	Date	FR Cite
Interim Final Rule	10/00/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Janice A. Kaye, Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2505
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RIN: 3069-AA44

CFR Citation: 12 CFR 960

Legal Deadline: None

Abstract: The Finance Board is amending its Affordable Housing Program (AHP) Regulation to permit the Federal Home Loan Banks to establish uniform limits on the amount of AHP subsidy available to Bank members under a Bank's AHP.

Timetable:

Action	Date	FR Cite
Interim Final Rule	10/00/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Sharon B. Like, Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2930
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RIN: 3069-AA45

4612. • AFFORDABLE HOUSING PROGRAM APPLICATION SUBSIDY LIMITS

Priority: Routine and Frequent

Legal Authority: 12 USC 1422a; 12 USC 1422b; 12 USC 1430(j)

FEDERAL HOUSING FINANCE BOARD (FHFB)

Completed Actions

4613. BANK REQUEST FOR INFORMATION

Priority: Other

Legal Authority: 12 USC 1422a; 12 USC 1422b; 12 USC 1442

CFR Citation: 12 CFR 934.15

Legal Deadline: None

Abstract: Section 719 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, Pub. L. 101-73, 103 Stat. 422, amended section 22 of the Federal Home Loan Bank Act (12 USC 1442) and mandates that the Federal Deposit Insurance Corporation, Board of Governors of the Federal Reserve System, Office of Thrift Supervision, Comptroller of the Currency, National Credit Union Administration, and the Treasury Department share examination reports or other records or data, in confidence, with the Federal Home Loan Banks at their request. The agency has finalized a regulation establishing a procedure regarding the confidentiality of these examination reports and other records or data while in the possession of a Federal Home Loan Bank.

Timetable:

Action	Date	FR Cite
Interim Final Rule	12/07/90	55 FR 50545

Action	Date	FR Cite
Final Action	08/17/95	60 FR 42779
Final Action Effective	08/17/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: David A. Guy, Associate General Counsel, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2536

RIN: 3069-AA06

4614. • REPEAL OF THE NONDISCRIMINATION IN FEDERALLY ASSISTED PROGRAMS AND HOUSING OPPORTUNITY ALLOWANCE PROGRAM REGULATIONS

Priority: Other

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will eliminate existing text in the CFR.

Legal Authority: 12 USC 1422b

CFR Citation: 12 CFR 937; 12 CFR 939

Legal Deadline: None

Abstract: The Finance Board repealed two regulations that it determined are no longer necessary, relating to its

former Housing Opportunity Allowance Program and its administration of federally assisted programs.

Timetable:

Action	Date	FR Cite
Final Action	07/19/95	60 FR 36966
Final Action Effective	07/19/95	

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Brandon B. Straus, Attorney-Advisor, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
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RIN: 3069-AA39

4615. • REVISION OF BOARD OF DIRECTORS REPORTING REQUIREMENTS

Priority: Other

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will eliminate existing text in the CFR.

Legal Authority: 5 USC 552; 12 USC 1422a; 12 USC 1422b

CFR Citation: 12 CFR 900; 12 CFR 922

Legal Deadline: None

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Completed Actions

Abstract: The Finance Board is amending its regulation on Board of Directors Responsibility and Conduct to eliminate certain certification and disclosure requirements applicable to the Finance Board Directors appointed by the President, in order to avoid duplicative and burdensome reporting requirements.

Timetable:

Action	Date	FR Cite
Final Action	09/22/95	60 FR 49198

Small Entities Affected: None
Government Levels Affected: None
Agency Contact: David A. Guy,
Associate General Counsel, Federal

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RIN: 3069-AA40
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