



Monday,
November 22, 1999

Part LI

**Farm Credit
Administration**

Semiannual Regulatory Agenda

Farm Credit Administration (FCA)

FARM CREDIT ADMINISTRATION

12 CFR Ch. VI

Unified Agenda of Federal Regulatory and Deregulatory Actions

AGENCY: Farm Credit Administration.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Farm Credit Administration (FCA), as an independent regulatory agency, in compliance with Executive Order 12866, sets forth the following agenda of regulations which it will have under development and review during the

period of October 1999 through April 2000.

FOR FURTHER INFORMATION CONTACT: Cindy R. Nicholson, Technical Editor, Regulation and Policy Division, Office of Policy and Analysis, Farm Credit Administration, 1501 Farm Credit Drive, McLean, Virginia 22102-5090, (703) 883-4498, TDD (703) 883-4444.

SUPPLEMENTARY INFORMATION: The Regulatory Flexibility Act (5 U.S.C. 601, *et seq.*) contains several provisions intended to reduce unnecessary and disproportionate regulatory requirements on small entities. FCA regulations, which apply to Farm Credit banks and associations and certain other

federally chartered entities, generally do not and will not have a substantial impact on "small entities" as that term is defined in the Regulatory Flexibility Act. The FCA, as an independent regulatory agency, is exempt from certain provisions of Executive Order 12866. It participates in this joint publication to further the public interest by including the FCA in a single source of information concerning current and projected rulemaking and reviews of existing regulations, pursuant to section 4 of the Executive Order 12866.

Dated: September 3, 1999.
Vivian L. Portis,
Secretary, Farm Credit Administration Board.

Prerule Stage

Sequence Number	Title	Regulation Identification Number
4263	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations (Mission-Related Investments)	3052-AB92
4264	Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations and Funding Operations (OFIs—Risk-Weighting of Loans at FCBs)	3052-AB96

Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4265	Federal Agricultural Mortgage Corporation Risk-Based Capital Regulation	3052-AB56
4266	Loan Policies and Operations (Comprehensive Borrower Rights)	3052-AB69
4267	Organization (Reorganization Authorities for System Institutions)	3052-AB86
4268	Organization; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations (Stock Issuance)	3052-AB91
4269	Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations (Loan Participations and Purchases)	3052-AB93
4270	Disclosure to Shareholders (Annual Report)	3052-AB94
4271	Regulatory Burden (Phase II)	3052-AB97

Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4272	Statement on Regulatory Burden	3052-AB85
4273	Organization; Loan Policies and Operations; General Provisions; Chartered Territories (Customer Choice)	3052-AB87
4274	Loan Policies and Operations; Flood Insurance Requirements	3052-AB89
4275	Standards of Conduct (Plain Language Revision)	3052-AB95

Long-Term Actions

Sequence Number	Title	Regulation Identification Number
4276	Organization and Functions (FCA Organization)	3052-AB82
4277	Eligibility and Scope of Financing	3052-AB90

FCA

Completed Actions

Sequence Number	Title	Regulation Identification Number
4278	Loan Policies and Operations; Leasing; General Provisions; Accounting and Reporting Requirements (Leasing Authorities)	3052-AB63
4279	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations (Investment Management)	3052-AB76
4280	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations (FCB Assistance to Associations/Transfer of Capital)	3052-AB80
4281	Releasing Information	3052-AB84

Farm Credit Administration (FCA)

Prerule Stage

4263. • FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS (MISSION-RELATED INVESTMENTS)

Priority: Other Significant

Legal Authority: 12 USC 2013; 12 USC 2015; 12 USC 2018; 12 USC 2019; 12 USC 2020; 12 USC 2073; 12 USC 2074; 12 USC 2075; 12 USC 2076; 12 USC 2093; 12 USC 2122; 12 USC 2128; 12 USC 2132; 12 USC 2146; 12 USC 2154; 12 USC 2154a; 12 USC 2160; 12 USC 2202b; 12 USC 2211; 12 USC 2243; 12 USC 2252; 12 USC 2278b; 12 USC 2278b-6; 12 USC 2279aa; 12 USC 2279aa-3; 12 USC 2279aa-4; 12 USC 2279aa-6; 12 USC 2279aa-7; 12 USC 2279aa-8; 12 USC 2279aa-10; 12 USC 2279aa-12

CFR Citation: 12 CFR 615

Legal Deadline: None

Abstract: This regulation would develop safety and soundness regulations for mission-related investment activity. Mission-related investment activities are those that directly relate to agriculture, increase the flow of funds to farmers, ranchers, cooperatives, and rural areas, or otherwise support the ongoing mission of the Farm Credit System.

Timetable:

Action	Date	FR Cite
ANPRM	01/00/00	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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4264. • LOAN POLICIES AND OPERATIONS; FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS AND FUNDING OPERATIONS (OFIS—RISK-WEIGHTING OF LOANS AT FCBS)

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 2011; 12 USC 2013; 12 USC 2014; 12 USC 2015; 12 USC 2017; 12 USC 2018; 12 USC 2019; 12 USC 2020; 12 USC 2071; 12 USC 2073; 12 USC 2074; 12 USC 2075; 12 USC 2076; 12 USC 2091; 12 USC 2093; 12 USC 2094; 12 USC 2097; 12 USC 2121; 12 USC 2122; 12 USC 2124; 12 USC 2128; 12 USC 2129; 12 USC 2131; 12 USC 2132; 12 USC 2141; 12 USC

2146; 12 USC 2149; 12 USC 2154; 12 USC 2154a; 12 USC 2160; 12 USC 2183; 12 USC 2184; 12 USC 2199; ...

CFR Citation: 12 CFR 614; 12 CFR 615

Legal Deadline: None

Abstract: The regulation would revise the current risk-weighting requirements for OFI direct loans and other related changes necessary for the safety and soundness of Farm Credit Banks.

Timetable:

Action	Date	FR Cite
ANPRM	02/00/00	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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Farm Credit Administration (FCA)

Proposed Rule Stage

4265. FEDERAL AGRICULTURAL MORTGAGE CORPORATION RISK-BASED CAPITAL REGULATION

Priority: Other Significant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 2279bb-1; 12 USC 2279aa-11(a)(1)(B)(ii)

CFR Citation: 12 CFR 650

Legal Deadline: None

Abstract: This regulation will establish risk-based capital requirements for the Federal Agricultural Mortgage Corporation (also known as Farmer Mac). The law says these regulatory requirements will be used to determine the amount of capital needed to survive a 10-year period of both unfavorable credit and interest rate conditions. The law includes additional details on the level of unfavorable conditions to be included in the requirements.

Timetable:

Action	Date	FR Cite
NPRM	11/00/99	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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4266. LOAN POLICIES AND OPERATIONS (COMPREHENSIVE BORROWER RIGHTS)

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 2011; 12 USC 2013; 12 USC 2014; 12 USC 2015; 12 USC 2017; 12 USC 2018; 12 USC 2071; 12 USC 2073; 12 USC 2074; 12 USC 2075; 12 USC 2091; 12 USC 2093; 12 USC 2094; 12 USC 2096; 12 USC 2121

CFR Citation: 12 CFR 614

Legal Deadline: None

Abstract: This rulemaking would revise borrower rights regulations to provide clarification and remove unnecessary burdens.

Timetable:

Action	Date	FR Cite
NPRM	07/00/00	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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4267. ORGANIZATION (REORGANIZATION AUTHORITIES FOR SYSTEM INSTITUTIONS)

Priority: Other Significant

Legal Authority: 12 USC 2011; 12 USC 2021; 12 USC 2071; 12 USC 2091; 12 USC 2121; 12 USC 2142; 12 USC 2183; 12 USC 2203; 12 USC 2209; 12 USC 2243; 12 USC 2244; 12 USC 2252; 12

USC 2279a to 2279f-1; 12 USC 2279aa5(e)

CFR Citation: 12 CFR 611

Legal Deadline: None

Abstract: This rulemaking would establish regulations under which a bank or large association within the Farm Credit System can terminate its charter as provided for in the Farm Credit Act of 1971, as amended.

Timetable:

Action	Date	FR Cite
NPRM	11/05/99	64 FR 60370
NPRM Comment Period End	02/03/00	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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4268. ORGANIZATION; FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS (STOCK ISSUANCE)

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 2013; 12 USC 2015; 12 USC 2018; 12 USC 2019; 12 USC 2020; 12 USC 2021; 12 USC 2071; 12 USC 2073; 12 USC 2074; 12 USC

FCA

Proposed Rule Stage

2075; 12 USC 2076; 12 USC 2091; 12 USC 2093; 12 USC 2121; 12 USC 2122; 12 USC 2128; 12 USC 2132; 12 USC 2142; 12 USC 2146; 12 USC 2154; 12 USC 2154a; 12 USC 2160; 12 USC 2183; 12 USC 2202b; 12 USC 2203; 12 USC 2208; 12 USC 2209; 12 USC 2211; 12 USC 2243; 12 USC 2244; 12 USC 2252; 12 USC 2278b; 12 USC 2278b-6; 12 USC 2279a—2279f-1; 12 USC 2279aa; 12 USC 2279aa-3; 12 USC 2279aa-4; 12 USC 2279aa-5(e); 12 USC 2279aa-6; 12 USC 2279aa-7; 12 USC 2279aa-8; 12 USC 2279aa-10; 12 USC 2279aa-12; 12 USC 2011

CFR Citation: 12 CFR 611; 12 CFR 615

Legal Deadline: None

Abstract: Would consider permitting Farm Credit System institutions, including service corporations, to issue additional amounts of certain classes of stock and would allow service corporations to issue non-voting stock to non-System institutions.

Timetable:

Action	Date	FR Cite
NPRM	12/00/99	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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4269. • LOAN POLICIES AND OPERATIONS; FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING PARTICIPATIONS AND PURCHASES)

Priority: Other Significant

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 2279a-2; 12 USC 2279b; 12 USC 2279c-1; 12 USC 2279f; 12 USC 2279f-1; 12 USC 2279aa; 12 USC 2279aa-5; 42 USC 4012a; 42 USC 4104a; 42 USC 4104b; 42 USC 4106; 42 USC 4128; 12 USC 2011; 12 USC 2013; 12 USC 2014; 12 USC 2015; 12 USC 2017; 12 USC 2018; 12 USC 2019; 12 USC 2071; 12 USC 2073; 12 USC 2074; 12 USC 2075; 12 USC 2091; 12 USC 2093; 12 USC 2094; 12 USC 2097; 12 USC 2121; 12 USC 2122; 12 USC 2124; 12 USC 2128; 12 USC 2129; 12 USC 2131; 12 USC 2141; 12 USC 2149; 12 USC 2183; 12 USC 2184; 12 USC 2199; 12 USC 2201; 12 USC 2202; 12 USC 2202a; 12 USC 2202c; 12 USC 2202d; 12 USC 2202e; 12 USC 2206; 12 USC 2206a; 12 USC 2207; 12 USC 2211; 12 USC 2212; 12 USC 2213; 12 USC 2214; 12 USC 2219a; 12 USC 2219b; 12 USC 2243; 12 USC 2244; 12 USC 2252; 12 USC 2279a; ...

CFR Citation: 12 CFR 614; 12 CFR 615

Legal Deadline: None

Abstract: This regulation would remove regulatory restrictions affecting the System's ability to purchase interests in eligible loans and address any technical changes necessary.

Timetable:

Action	Date	FR Cite
NPRM	05/00/00	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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4270. • DISCLOSURE TO SHAREHOLDERS (ANNUAL REPORT)

Priority: Substantive, Nonsignificant

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

Legal Authority: 12 USC 2252; 12 USC 2254; 12 USC 2279a-11

CFR Citation: 12 CFR 620

Legal Deadline: None

Abstract: The regulation would consider eliminating the requirement that FCBs distribute their financial reports to the stockholders of their associations.

Timetable:

Action	Date	FR Cite
NPRM	04/00/00	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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FCA

Proposed Rule Stage

4271. • REGULATORY BURDEN (PHASE II)

Priority: Other Significant

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 2252; EO 12866

CFR Citation: 12 CFR 600 to 650

Legal Deadline: None

Abstract: The regulation would address comments received from the Regulatory Burden Notice published in August 1998. Would specifically inform the

public of the Agency's rationale for retaining certain regulations due to statutory requirements or safety and soundness concerns.

Timetable:

Action	Date	FR Cite
Notice	03/00/00	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AB97

Farm Credit Administration (FCA)

Final Rule Stage

4272. STATEMENT ON REGULATORY BURDEN

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 2252; EO 12866

CFR Citation: 12 CFR 600 to 650

Legal Deadline: None

Abstract: The FCA is requesting commenters to identify regulations and policies that duplicate other requirements, are ineffective, or impose burdens that are greater than the benefits received. The FCA is committed to continually updating its regulations and policies so they remain useful to the Farm Credit System and the public without sacrificing safety and soundness.

Small Entities Affected: No

Government Levels Affected: None

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CFR Citation: 12 CFR 611; 12 CFR 614; 12 CFR 618

Legal Deadline: None

Abstract: This rulemaking would provide additional flexibility for borrowers to obtain financing from System institutions of their choice and to otherwise deregulate lending restrictions on FCS entities.

Timetable:

Action	Date	FR Cite
NPRM	11/09/98	63 FR 60219
Comment Period Extension Notice	12/16/98	63 FR 69229
NPRM Comment Period End	02/08/99	
Comment Period End	05/10/99	
Final Action	01/00/00	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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Timetable:

Action	Date	FR Cite
Notice of Intent	08/18/98	63 FR 64013
Comment Period Extension Notice	11/18/98	63 FR 64013
Direct Final Rule	08/09/99	64 FR 43046
Direct Final Rule Effective	10/14/99	64 FR 55621
Comment Period End	09/08/99	
Next Action	Undetermined	

Regulatory Flexibility Analysis Required: No

4273. ORGANIZATION; LOAN POLICIES AND OPERATIONS; GENERAL PROVISIONS; CHARTERED TERRITORIES (CUSTOMER CHOICE)

Priority: Other Significant

Legal Authority: 12 USC 2011; 12 USC 2013; 12 USC 2014; 12 USC 2015; 12 USC 2017; 12 USC 2018; 12 USC 2019; 12 USC 2071; 12 USC 2073; 12 USC 2074; 12 USC 2075; 12 USC 2091; 12 USC 2093; 12 USC 2094; 12 USC 2096

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Final Rule Stage

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4274. • LOAN POLICIES AND OPERATIONS; FLOOD INSURANCE REQUIREMENTS

Priority: Info./Admin./Other

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

Legal Authority: 42 USC 4012a; 42 USC 4104a; 42 USC 4104b; 42 USC 4106; 42 USC 4128; 12 USC 2011; 12 USC 2013; 12 USC 2014; 12 USC 2015; 12 USC 2017; 12 USC 2018; 12 USC 2019; 12 USC 2071; 12 USC 2073; 12 USC 2074; 12 USC 2075; 12 USC 2091; 12 USC 2093; 12 USC 2094; 12 USC 2097; 12 USC 2121; 12 USC 2122; 12 USC 2124; 12 USC 2128; 12 USC 2129; 12 USC 2131; 12 USC 2141; 12 USC 2149; 12 USC 2183; 12 USC 2184; 12 USC 2199; 12 USC 2201; 12 USC 2202; 12 USC 2202a; 12 USC 2202c; 12 USC 2202d; 12 USC 2202e; 12 USC 2206; 12 USC 2206a; 12 USC 2207; 12 USC 2211; 12 USC 2212; 12 USC 2213; 12 USC 2214; 12 USC 2219a; 12 USC 2219b; 12 USC 2243; 12 USC 2244; 12 USC 2252; 12 USC 2279a; 12 USC 2279a-2; 12 USC 2279b; 12 USC 2279c-1; 12 USC 2279f; 12 USC 2279f-1; 12 USC 2279aa; 12 USC 2279aa-5; PL 100-233

CFR Citation: 12 CFR 614

Legal Deadline: None

Abstract: This technical amendment would remove regulatory reference to Federal Emergency Management Agency's standard flood hazard determination form and make other technical amendments needed.

Timetable:

Action	Date	FR Cite
Direct Final Rule	12/00/99	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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4275. • STANDARDS OF CONDUCT (PLAIN LANGUAGE REVISION)

Priority: Info./Admin./Other

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 2243; 12 USC 2252; 12 USC 2254

CFR Citation: 12 CFR 612

Legal Deadline: None

Abstract: The regulation would revise existing Standards of Conduct regulations so they are written in "Plain Language."

Timetable:

Action	Date	FR Cite
Direct Final Rule	06/00/00	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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Farm Credit Administration (FCA)

Long-Term Actions

4276. ORGANIZATION AND FUNCTIONS (FCA ORGANIZATION)

Priority: Info./Admin./Other

CFR Citation: 12 CFR 600

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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4277. • ELIGIBILITY AND SCOPE OF FINANCING

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 2013; 12 USC 2015; 12 USC 2017; 12 USC 2018; 12

USC 2019; 12 USC 2073; 12 USC 2075; 12 USC 2093; 12 USC 2122; 12 USC 2128; 12 USC 2129; 12 USC 2143; 12 USC 2206a; 12 USC 2211; 12 USC 2212; 12 USC 2213; 12 USC 2243; 12 USC 2252

CFR Citation: 12 CFR 613

Legal Deadline: None

Abstract: This rule amends the eligibility and scope of financing regulations for farm-related service

FCA

Long-Term Actions

businesses and rural homeowners in response to the Court of Appeals' ruling in Independent Bankers Association of America v. Farm Credit Administration, 164 F.3d 661 (D.C. Cir., 1999).

Timetable:

Action	Date	FR Cite
Direct Final Rule	To Be Determined	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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Farm Credit Administration (FCA)

Completed Actions

4278. LOAN POLICIES AND OPERATIONS; LEASING; GENERAL PROVISIONS; ACCOUNTING AND REPORTING REQUIREMENTS (LEASING AUTHORITIES)

Priority: Other Significant

CFR Citation: 12 CFR 614; 12 CFR 616; 12 CFR 618; 12 CFR 621

Completed:

Reason	Date	FR Cite
Final Rule	06/28/99	64 FR 34514
Final Rule Effective	08/06/99	64 FR 43049

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 3052-AB63

4279. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS (INVESTMENT MANAGEMENT)

Priority: Other Significant

CFR Citation: 12 CFR 615

Completed:

Reason	Date	FR Cite
Final Rule	05/28/99	64 FR 28884
Final Rule Effective	07/15/99	64 FR 38110

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 3052-AB76

4280. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS (FCB ASSISTANCE TO ASSOCIATIONS/TRANSFER OF CAPITAL)

Priority: Substantive, Nonsignificant

CFR Citation: 12 CFR 615

Completed:

Reason	Date	FR Cite
Final Rule	09/15/99	64 FR 49959
Final Rule Effective	10/21/99	64 FR 56675

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 3052-AB80

4281. RELEASING INFORMATION

Priority: Info./Admin./Other

CFR Citation: 12 CFR 602

Completed:

Reason	Date	FR Cite
NPRM Comment Period End	04/07/99	64 FR 10954
Final Rule	08/02/99	64 FR 41770
Final Rule Effective	10/07/99	64 FR 54511

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 3052-AB84

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