



Federal Register

Monday,
May 13, 2002

Part LIII

**Federal Housing
Finance Board**

Semiannual Regulatory Agenda

FEDERAL HOUSING FINANCE BOARD (FHFB)

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

**Agenda of Federal Regulatory and
Deregulatory Actions**

AGENCY: Federal Housing Finance Board.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Federal Housing Finance Board (Finance Board) hereby publishes items for the Unified Agenda of Federal Regulatory and Deregulatory Actions, as required by section 4 of Executive Order 12866. These items reflect the status of the regulatory agenda of the Finance Board as of March 12, 2002. The Finance Board is an independent agency

in the executive branch of the Government that is charged by statute with supervising and regulating the Nation's Federal Home Loan Bank (Bank) System and the Financing Corporation (FICO). The Bank System comprises 12 regional Federal Home Loan Banks that are each owned by their member financial institutions and that provide wholesale credit to members and certain nonmembers to be used for mortgage lending and related community lending activities. The Bank System also includes the Office of Finance, which issues Bank System consolidated obligations. FICO is a corporate entity separate from the Bank System that oversees outstanding debt issued to assist in resolving the savings and loan crisis of the 1980s. The

Finance Board has an ongoing need to adopt various regulations dealing with the agency's internal administration and with Bank System and FICO issues.

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

FOR FURTHER INFORMATION CONTACT: Mary H. Gottlieb, Office of General Counsel, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006, (202) 408-2826; e-mail: gottlieb@fhfb.gov.

By the Federal Housing Finance Board.
James L. Bothwell,
Managing Director.

Federal Housing Finance Board—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
3867	Definition of "Non-Mortgage Assets"	3069-AB10

Federal Housing Finance Board—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
3868	Amendments to Privacy Act Regulation	3069-AB07
3869	Federal Home Loan Bank Securities Offerings	3069-AB08
3870	Multiple Bank Membership	3069-AB09

Federal Housing Finance Board—Completed Actions

Sequence Number	Title	Regulation Identification Number
3871	Rules of Practice and Procedures	3069-AB03
3872	Unsecured Credit Limits	3069-AB11
3873	Technical Corrections Related to Regulatory Reorganization	3069-AB12
3874	Affordable Housing Program Amendments	3069-AB14
3875	Office of Finance Board of Directors Meetings	3069-AB15

Federal Housing Finance Board—Discontinued Entries

Regulation Identification Number	Title	Date Withdrawn	Comments
3069-AB13	Amendment of Housing Associate Regulation	02/04/2002	Withdrawn From Consideration

Federal Housing Finance Board (FHFB)

Proposed Rule Stage

3867. DEFINITION OF "NON-MORTGAGE ASSETS"**Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1422b(a); 12 USC 1426(a)**CFR Citation:** 12 CFR 966.3**Legal Deadline:** None**Abstract:** The Finance Board has published a proposed rule to redefine "non-mortgage assets" for purposes of calculating the appropriate assets-to-

capital leverage limit that applies to each Bank, pending the Bank's compliance with the new capital regulations.

Timetable:

Action	Date	FR Cite
NPRM	03/07/02	67 FR 10337
NPRM Comment Period End	04/08/02	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Neil R. Crowley, Deputy General Counsel, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2990
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Email: crowleyn@fhfb.gov**RIN:** 3069-AB10

Federal Housing Finance Board (FHFB)

Long-Term Actions

3868. AMENDMENTS TO PRIVACY ACT REGULATION**Priority:** Info./Admin./Other**CFR Citation:** 12 CFR 913**Timetable:** Next Action Undetermined**Regulatory Flexibility Analysis Required:** No**Government Levels Affected:** None**Agency Contact:** Janice A. Kaye
Phone: 202 408-2505
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Email: kayej@fhfb.gov**RIN:** 3069-AB07**Timetable:** Next Action Undetermined**Regulatory Flexibility Analysis Required:** No**Government Levels Affected:** None**Agency Contact:** Neil R. Crowley
Phone: 202 408-2990
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Email: crowleyn@fhfb.gov**RIN:** 3069-AB08**Timetable:**

Action	Date	FR Cite
Multiple Bank Membership Solicitation of Comments	10/03/01	66 FR 50366
Extension of Comment Period	12/04/01	66 FR 63007
Solicitation of Comments Period End	03/04/02	
Next Action Undetermined		

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None**Agency Contact:** Neil R. Crowley
Phone: 202 408-2990
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Email: crowleyn@fhfb.gov**RIN:** 3069-AB09**3869. FEDERAL HOME LOAN BANK SECURITIES OFFERINGS****Priority:** Other Significant**CFR Citation:** 12 CFR 990**3870. MULTIPLE BANK MEMBERSHIP****Priority:** Other Significant**CFR Citation:** 12 CFR 925

Federal Housing Finance Board (FHFB)

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3871. RULES OF PRACTICE AND PROCEDURES**Priority:** Other Significant**Legal Authority:** 12 USC 1422b(a)(1); 12 USC 1422b(a)(5); 12 USC 4631(c); 12 USC 4631(f); 12 USC 1818(b)6 to 7; 12 USC 1422b(a)(2)**CFR Citation:** 12 CFR 907; 12 CFR 908**Legal Deadline:** None**Abstract:** The Finance Board published final Rules of Practice and Procedure to implement enforcement powers conferred on the agency by the Federal Home Loan Bank System Modernization Act of 1999.**Timetable:**

Action	Date	FR Cite
NPRM	12/18/00	65 FR 78994
NPRM Comment Period End	01/17/01	
Final Action	03/05/02	67 FR 9897
Final Action Effective	04/04/02	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Charlotte A. Reid, Special Counsel, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006
Phone: 202 408-2510Fax: 202 408-2580
Email: reidc@fhfb.gov**RIN:** 3069-AB03**3872. UNSECURED CREDIT LIMITS****Priority:** Other Significant**Legal Authority:** 12 USC 1422b(a), 12 USC 1422(a)(3); 12 USC 1426; 12 USC 1440**CFR Citation:** 12 CFR 932.9**Legal Deadline:** None**Abstract:** The Finance Board amended the unsecured credit provisions of the capital rule to require FHLBanks to base unsecured credit limits on the long-term credit rating of a

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Completed Actions

counterparty, change the amount of unsecured credit that a FHLBank can extend to a Government-sponsored enterprise, and adjust the limits on overnight Federal funds transactions and on the amount of unsecured credit that can be extended to groups of affiliated counterparties. The amendments also clarified how an FHLBank calculates its credit exposure from on- and off-balance sheet items and derivative contracts, and made other clarifying and technical changes to the rule.

Timetable:

Action	Date	FR Cite
NPRM	03/07/01	66 FR 13688
NPRM Comment Period End	04/23/01	
NPRM	08/08/01	66 FR 41474
NPRM Comment Period End	09/07/01	
Final Action	12/27/01	66 FR 66718
Final Action Effective Date	03/27/02	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3069-AB11

3873. TECHNICAL CORRECTIONS RELATED TO REGULATORY REORGANIZATION

Priority: Info./Admin./Other

Legal Authority: 12 USC 1422b(a)

CFR Citation: 12 CFR ch IX

Legal Deadline: None

Abstract: In 2000, the Finance Board issued a final rule to reorganize and renumber its regulations. Because of the

complexity of this rulemaking, several technical mistakes were made and several needed changes were overlooked. The Finance Board has issued a final rule making necessary technical corrections arising from the reorganization.

Timetable:

Action	Date	FR Cite
Final Rule	03/20/02	67 FR 12841
Final Rule Effective Date	03/20/02	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3069-AB12

3874. AFFORDABLE HOUSING PROGRAM AMENDMENTS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1430j

CFR Citation: 12 CFR 951

Legal Deadline: None

Abstract: The Finance Board has issued a final rule amending its regulations governing the operation of the Affordable Housing Program to improve its operation and effectiveness.

Timetable:

Action	Date	FR Cite
NPRM	12/27/01	66 FR 66813
NPRM Comment Period End	02/25/02	
Final Rule	04/17/02	67 FR 18796
Final Rule Effective Date	05/17/02	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 3069-AB14

3875. OFFICE OF FINANCE BOARD OF DIRECTORS MEETINGS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1422b

CFR Citation: 12 CFR 985

Legal Deadline: None

Abstract: The Finance Board has issued a final rule amending its regulation governing the minimum number of meetings that the board of directors of the Office of Finance must hold each year to require at least six in-person meetings.

Timetable:

Action	Date	FR Cite
NPRM	03/07/02	67 FR 10339
NPRM Comment Period End	04/08/02	
Final Rule	04/17/02	67 FR 18806
Final Rule Effective Date	05/17/02	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 3069-AB15

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