



# Federal Register

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**Monday,  
June 28, 2004**

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**Part XLVIII**

**Farm Credit  
Administration**

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**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 12 months following publication.

**FOR FURTHER INFORMATION CONTACT:**

Cindy R. Nicholson, Technical Editor, Office of the Board, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102, (703) 883-4125, TTY (703) 883-4056.

**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, 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 Executive Order 12866.

**Dated:** May 7, 2004.

**Cindy R. Nicholson,**  
*Acting Secretary, Farm Credit Administration Board.*

Farm Credit Administration—Prerule Stage

Sequence Number	Title	Regulation Identifier Number
3878	Regulatory Burden .....	3052-AC15
3879	Title IV Conservators, Receivers, and Voluntary Liquidations; Joint and Several Liability—Priority of Claims .....	3052-AC16

Farm Credit Administration—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
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3881	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Capital Adequacy—Risk-Weighting Revisions .....	3052-AC09
3882	Federal Agricultural Mortgage Corporation—Farmer Mac Risk-Based Capital Standards .....	3052-AC17
3883	Federal Agricultural Mortgage Corporation—Farmer Mac Nonprogram Investments and Liquidity .....	3052-AC18
3884	Eligibility and Scope of Financing—Scope of Lending .....	3052-AC20
3885	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Capital Adequacy-Preferred Stock .....	3052-AC21
3886	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Investments, Liquidity, and Divestiture .....	3052-AC22
3887	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Investments in Farmers’ Notes .....	3052-AC23

Farm Credit Administration—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
3888	Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—OFI Lending .....	3052-AB96
3889	Eligibility and Scope of Financing; Loan Policies and Operations; General Provisions—Credit and Related Services .....	3052-AC06

FCA

Farm Credit Administration—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
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3891	Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations—Investments in Rural America	3052-AB92
3892	Disclosure to Shareholders; Accounting and Reporting Requirements—Disclosure and Reporting Requirements ....	3052-AC11
3893	Organization; Standards of Conduct; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Gen. Provisions; Definitions; Disclosure to Shareholders; Disclosure to Investors .....	3052-AC19

Farm Credit Administration—Completed Actions

Sequence Number	Title	Regulation Identifier Number
3894	Loan Policies and Operations—Distressed Loan Restructuring .....	3052-AB69
3895	Loan Policies and Operations—Effective Interest Rate Disclosure .....	3052-AC04
3896	Loan Policies and Operations—Young, Beginning, and Small Farmers and Ranchers .....	3052-AC07
3897	Loan Policies and Operations—Loan Syndication Transactions .....	3052-AC13

Farm Credit Administration (FCA)

Prerule Stage

**3878. REGULATORY BURDEN**

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 2252

**CFR Citation:** 12 CFR 600 to 650

**Legal Deadline:** None

**Abstract:** In support of section 212(b) of the Farm Credit System Reform Act of 1996 and FCA's Policy Statement on Regulatory Philosophy, this notice would solicit comments for the removal or revision of outdated, unnecessary, or burdensome regulations.

**Timetable:**

Action	Date	FR Cite
Notice	05/16/03	68 FR 26551
Comment Period End	07/15/03	
Begin Review	10/15/03	
End Review	09/00/04	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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**RIN:** 3052-AC15

**3879. TITLE IV CONSERVATORS, RECEIVERS, AND VOLUNTARY LIQUIDATIONS; JOINT AND SEVERAL LIABILITY—PRIORITY OF CLAIMS**

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 2183; 12 USC 2243; 12 USC 2244; 12 USC 2252; 12 USC 2277a; ...

**CFR Citation:** 12 CFR 627

**Legal Deadline:** None

**Abstract:** This rulemaking would respond to a regulatory petition to change priority of claims from FCS banks under their joint and several obligation for debt issuances.

**Timetable:**

Action	Date	FR Cite
Begin Review	04/25/03	

Action	Date	FR Cite
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End Review 06/30/04  
Next Action Undetermined

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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**RIN:** 3052-AC16

## Farm Credit Administration (FCA)

## Proposed Rule Stage

**3880. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS; CAPITAL ADEQUACY—LEVERAGE RATIO****Priority:** Other Significant**Legal Authority:** 12 USC 2013; 12 USC 2015; 12 USC 2018 to 2020; 12 USC 2073 to 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-8; ...**CFR Citation:** 12 CFR 615**Legal Deadline:** None**Abstract:** This rulemaking would review the net collateral ratio requirements for Farm Credit banks and consider a capital leverage ratio for Farm Credit System institutions.**Timetable:**

Action	Date	FR Cite
NPRM	07/00/04	

**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Additional Information:** FEDERAL REGISTER LIAISON: Cindy R. Nicholson, Technical Editor, Office of the Secretary to the Board, (703) 883-4125, nicholsonc@fca.gov**URL For More Information:**

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Action	Date	FR Cite
NPRM	07/00/04	

**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Additional Information:** FEDERAL REGISTER LIAISON: Cindy R. Nicholson, Technical Editor, Office of the Secretary to the Board, (703) 883-4125, nicholsonc@fca.gov**URL For More Information:**

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Action	Date	FR Cite
NPRM	11/00/04	

**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Additional Information:** FEDERAL REGISTER LIAISON: Cindy R. Nicholson, Technical Editor, Office of the Secretary to the Board, (703) 883-4125, nicholsonc@fca.gov**URL For More Information:**

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Email: connorj@fca.gov**RIN:** 3052-AC17**3883. FEDERAL AGRICULTURAL MORTGAGE CORPORATION—FARMER MAC NONPROGRAM INVESTMENTS AND LIQUIDITY****Priority:** Other Significant**Legal Authority:** 12 USC 2183; 12 USC 2243; 12 USC 2252; 12 USC 2279aa-11; 12 USC 2279bb; ...**CFR Citation:** 12 CFR 650**Legal Deadline:** None**Abstract:** This rulemaking would propose liquidity standards and regulatory limits for nonmission investments permitted for Farmer Mac.**Timetable:**

Action	Date	FR Cite
NPRM	07/00/04	

## FCA

## Proposed Rule Stage

**Regulatory Flexibility Analysis**

Required: No

**Small Entities Affected:** No**Government Levels Affected:** None

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RIN: 3052-AC18

**3884. ELIGIBILITY AND SCOPE OF FINANCING—SCOPE OF LENDING****Priority:** Other Significant

**Legal Authority:** 12 USC 2013; 12 USC 2015; 12 USC 2017; 12 USC 2018; 12 USC 2019; ...

**CFR Citation:** 12 CFR 613**Legal Deadline:** None

**Abstract:** This rulemaking would respond to a petition from the FCS and help determine if regulatory changes are needed to section 613.3005, Lending Objective of Existing Eligibility and Scope of Financing regulations.

**Timetable:**

Action	Date	FR Cite
ANPRM	05/02/03	68 FR 23425
Public Hearing	05/02/03	68 FR 23425
Comment Period Extended	07/29/03	68 FR 44490
ANPRM Comment Period End	07/31/03	
Comment Period End NPRM	10/29/03	
	10/00/04	

**Regulatory Flexibility Analysis**

Required: No

**Small Entities Affected:** No**Government Levels Affected:** None

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RIN: 3052-AC20

**3885. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS—CAPITAL ADEQUACY—PREFERRED STOCK****Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 2013; 12 USC 2015; 12 USC 2018 to 2020; 12 USC 2073 to 2076; ...

**CFR Citation:** 12 CFR 615**Legal Deadline:** None

**Abstract:** This regulation would establish safety and soundness parameters on the issuance of preferred stock and establish regulatory controls to ensure fair and equitable treatment of all shareholders.

**Timetable:**

Action	Date	FR Cite
NPRM	06/04/04	69 FR 31541
NPRM Comment Period End	08/03/04	

**Regulatory Flexibility Analysis**

Required: No

**Small Entities Affected:** No**Government Levels Affected:** None

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RIN: 3052-AC21

**3886. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS—INVESTMENTS, LIQUIDITY, AND DIVESTITURE****Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 2013; 12 USC 2015; 12 USC 2018 to 2020; 12 USC 2073 to 2076; ...

**CFR Citation:** 12 CFR 615**Legal Deadline:** None

**Abstract:** This regulation would modify current investment eligibility criteria, portfolio limits, and liquidity requirements.

**Timetable:**

Action	Date	FR Cite
NPRM	08/00/04	

**Regulatory Flexibility Analysis**

Required: No

**Small Entities Affected:** No**Government Levels Affected:** None

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RIN: 3052-AC22

**3887. • FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS—INVESTMENTS IN FARMERS' NOTES****Priority:** Other Significant

**Legal Authority:** 12 USC 2013; 12 USC 2015; 12 USC 2018 to 2020; 12 USC 2073 to 2076; 12 USC 2093; 12 USC 2122; 12 USC 2128; 12 USC 2132; 12 USC 2146; 12 USC 2154; 12 USC

FCA

Proposed Rule Stage

2154a; 12 USC 2160; 12 USC 2202b; 12 USC 2211

**CFR Citation:** 12 CFR 615

**Legal Deadline:** None

**Abstract:** This rule would amend existing regulations to make credit more available to non-System lenders who make agricultural loans and to enterprises who sell agricultural supplies, equipment, and other capital goods on credit to farmers and ranchers.

**Timetable:**

Action	Date	FR Cite
NPRM	08/00/04	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Additional Information:** FEDERAL REGISTER LIAISON: Cindy R. Nicholson, Technical Editor, Office of the Secretary to the Board, (703) 883-4125, nicholsonc@fca.gov

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**RIN:** 3052-AC23

Farm Credit Administration (FCA)

Final Rule Stage

**3888. LOAN POLICIES AND OPERATIONS; FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS—OFI LENDING**

**Priority:** Other Significant

**Legal Authority:** 12 USC 2011; 12 USC 2013 to 2015; 12 USC 2017 to 2020; 12 USC 2071; 12 USC 2073 to 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 address impediments for System funding of other financing institutions (OFIs), including the risk weightings of OFI loans made by System banks and borrower rights applicable to loans made by OFIs.

**Timetable:**

Action	Date	FR Cite
ANPRM	04/20/00	65 FR 21151
ANPRM Comment Period End	06/19/00	
Comment Period Extended	06/26/00	65 FR 39319
Public Meeting	07/05/01	66 FR 35428
Public Meeting	07/19/01	66 FR 37681
NPRM	08/11/03	68 FR 47502
NPRM Comment Period End	10/10/03	
NPRM; Reopening of Comment Period	10/23/03	68 FR 60627

Action	Date	FR Cite
Reopening Comment Period End	12/22/03	
Final Rule	05/26/04	69 FR 29852
Final Rule Effective	07/00/04	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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**RIN:** 3052-AB96

**3889. ELIGIBILITY AND SCOPE OF FINANCING; LOAN POLICIES AND OPERATIONS; GENERAL PROVISIONS—CREDIT AND RELATED SERVICES**

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 2013; 12 USC 2015; 12 USC 2017 to 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 to 2213; 12 USC 2243; 12 USC 2252

**CFR Citation:** 12 CFR 613; 12 CFR 614; 12 CFR 618

**Legal Deadline:** None

**Abstract:** This rulemaking would amend regulations to provide guidance, address regulatory burden comments, and incorporate statutory changes provided by the 2002 Farm Bill.

**Timetable:**

Action	Date	FR Cite
NPRM	05/21/03	68 FR 27757
NPRM Comment Period End	06/20/03	
Final Rule	07/00/04	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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## FCA

## Final Rule Stage

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RIN: 3052-AC06

## Farm Credit Administration (FCA)

## Long-Term Actions

**3890. ORGANIZATION AND FUNCTIONS—FCA ORGANIZATION**

Priority: Info./Admin./Other

CFR Citation: 12 CFR 600

**Timetable:**

Action	Date	FR Cite
Final Rule	To Be	Determined

**Regulatory Flexibility Analysis**

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AB82

**3891. FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS—INVESTMENTS IN RURAL AMERICA**

Priority: Other Significant

CFR Citation: 12 CFR 615

**Timetable:**

Action	Date	FR Cite
Begin Review	03/15/04	
End Review	To Be	Determined

**Regulatory Flexibility Analysis**

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AB92

**3892. DISCLOSURE TO SHAREHOLDERS; ACCOUNTING AND REPORTING REQUIREMENTS—DISCLOSURE AND REPORTING REQUIREMENTS**

Priority: Other Significant

CFR Citation: 12 CFR 620; 12 CFR 621

**Timetable:**

Action	Date	FR Cite
NPRM	To Be	Determined

**Regulatory Flexibility Analysis**

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC11

**3893. ORGANIZATION; STANDARDS OF CONDUCT; FUNDING AND FISCAL AFFAIRS, LOAN POLICIES AND OPERATIONS, AND FUNDING OPERATIONS; GEN. PROVISIONS; DEFINITIONS; DISCLOSURE TO SHAREHOLDERS; DISCLOSURE TO INVESTORS**

Priority: Other Significant

CFR Citation: 12 CFR 611; 12 CFR 612; 12 CFR 615; 12 CFR 618; 12 CFR 619; 12 CFR 620; 12 CFR 630

**Timetable:**

Action	Date	FR Cite
NPRM	To Be	Determined

**Regulatory Flexibility Analysis**

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AC19

## Farm Credit Administration (FCA)

## Completed Actions

**3894. LOAN POLICIES AND OPERATIONS—DISTRESSED LOAN RESTRUCTURING**

Priority: Substantive, Nonsignificant

CFR Citation: 12 CFR 614

**Completed:**

Reason	Date	FR Cite
Final Rule	03/04/04	69 FR 10901
Final Action Effective	04/22/04	69 FR 21699

**Regulatory Flexibility Analysis**

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3052-AB69

**3895. LOAN POLICIES AND OPERATIONS—EFFECTIVE INTEREST RATE DISCLOSURE**

Priority: Substantive, Nonsignificant

CFR Citation: 12 CFR 614

**Completed:**

Reason	Date	FR Cite
Final Rule	03/30/04	69 FR 16455
Final Rule Effective	05/14/04	69 FR 26763

**Regulatory Flexibility Analysis**

Required: No

Small Entities Affected: No

Government Levels Affected: None

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FCA

Completed Actions

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RIN: 3052-AC04

**3896. LOAN POLICIES AND OPERATIONS—YOUNG, BEGINNING, AND SMALL FARMERS AND RANCHERS**

Priority: Other Significant

CFR Citation: 12 CFR 614

**Completed:**

Reason	Date	FR Cite
Reopening Comment Period End	01/20/04	
Final Rule	03/30/04	69 FR 16460
Final Rule Effective	05/14/04	69 FR 26763

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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RIN: 3052-AC07

**3897. LOAN POLICIES AND OPERATIONS—LOAN SYNDICATION TRANSACTIONS**

Priority: Other Significant

CFR Citation: 12 CFR 614

**Completed:**

Reason	Date	FR Cite
Notice	02/24/04	69 FR 8407

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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RIN: 3052-AC13

[FR Doc. 04-12484 Filed 06-25-04; 8:45 am]

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