

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.

OFFICE OF PERSONNEL MANAGEMENT

5 CFR Part 300

RIN 3206-AD68

Statutory Bar to Appointment of Persons Who Fail To Register Under Selective Service Law

AGENCY: Office of Personnel Management.

ACTION: Notice of withdrawal of proposed rulemaking.

SUMMARY: The Office of Personnel Management (OPM) is withdrawing its proposal to revise the regulations on Selective Service registration (published April 29, 1988, 53 FR 15400), which would have permitted executive agencies to determine whether an individual's failure to register with the Selective Service System was knowing and willful. These determinations are currently made by OPM. Because we plan to make additional changes to these regulations, we will publish a revised proposal and invite new public comment.

FOR FURTHER INFORMATION CONTACT: Sylvia Cole on (202) 606-0830.

Office of Personnel Management.

Janice R. Lachance,
Director.

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BILLING CODE 6325-01-M

FARM CREDIT ADMINISTRATION

12 CFR Part 611

RIN 3052-AB71

Organization; Balloting and Stockholder Reconsideration Issues

AGENCY: Farm Credit Administration.

ACTION: Proposed rule.

SUMMARY: The Farm Credit Administration (FCA or Agency), through the FCA Board (Board), proposes to amend its regulations

concerning Farm Credit System (System or FCS) voting ballots and the effective dates for mergers, consolidations, or transfers of direct lending authority from a Farm Credit Bank (FCB) or agricultural credit bank (ACB) to a Federal land bank association (FLBA). The proposed amendments would allow the use of identity codes on ballots, as long as the votes are tabulated by an independent third party, and would conform the scope of the regulation to statutory requirements. The amendments would also reduce the earliest effective date of a merger, consolidation, or transfer of lending authority from 50 days to 35 days after stockholder notification, or 15 days after submission of documents to the FCA for final approval, whichever occurs later. The effects of the amendments are to provide more flexibility to institutions regarding the conduct of stockholder votes, to extend security and confidentiality requirements to all stockholder votes, and to accelerate the effective date of the above-described corporate actions.

DATES: Written comments must be received on or before April 20, 1998.

ADDRESSES: Comments may be mailed or delivered to Patricia W. DiMuzio, Director, Regulation and Policy Division, Office of Policy and Analysis, 1501 Farm Credit Drive, McLean, VA, 22102-5090 or sent by facsimile transmission to (703) 734-5784. Comments may also be submitted via electronic mail to "reg-comm@fca.gov". Copies of all communications received will be available for review by interested parties in the Office of Policy and Analysis, Farm Credit Administration.

FOR FURTHER INFORMATION CONTACT: Alan Markowitz, Senior Policy Analyst, Office of Policy and Analysis, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4479;

or
Rebecca S. Orlich, Senior Attorney, Office of General Counsel, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4020, TDD (703) 883-4444.

SUPPLEMENTARY INFORMATION:

I. Background

The FCA is continuing its efforts to reduce regulatory burdens on System institutions and to retain only regulations that: (1) Implement or

interpret the Farm Credit Act of 1971, as amended (Act); or (2) protect the safety and soundness of the System. See 58 FR 34003 (June 23, 1993); 60 FR 57913 (November 24, 1995). The FCA has previously deleted a number of unnecessary or obsolete regulations and has modified others to reduce the burden of compliance. This rule is proposed in response to requests by several System institutions to revise the secret ballot procedures and to accelerate the effective date of certain corporate actions, as more fully described below.

II. Maintaining Secrecy of Ballots

Three institutions have requested that the FCA amend § 611.330 to allow FCS institutions to use identity codes on election ballots. The commenters stated that, in some elections, many stockholders who were confused by the procedures for voting by mail or proxy sent back incomplete or improperly completed ballots or proxies. As a result, their votes were not counted. The associations stated that, if the forms had contained identity codes, the stockholders in question could have been contacted before the stockholders' meeting and permitted to submit properly completed ballots or proxies. The commenters asserted their belief that identity codes, printed names on ballots, or other means of identification would not violate a voter's right to a secret ballot under section 4.20(2) of the Act, if an FCS institution: (1) Ensures that members of an independent tellers' committee abide by confidentiality restrictions; and (2) establishes ballot custody requirements.

Section 4.20 of the Act, which was amended by the Agricultural Credit Act of 1987 (1987 Act), prohibits the use of signed ballots in connection with any election or merger vote or other proceeding subject to a stockholder vote. Section 4.20 also requires FCS institutions to implement measures to protect voters' rights to a secret ballot process. In 1988, the FCA published a final rule that, among other provisions, established standards for the election of directors to comply with section 4.20. See 53 FR 50381 (December 15, 1988). Section 611.330 of that rule requires System institutions to adopt policies and procedures that assure confidentiality in the election of board members and prohibits the use of ballots