

FEDERAL HOUSING FINANCE BOARD (FHFB)

FEDERAL HOUSING FINANCE BOARD

12 CFR Ch. IX

[80-85]

Agency of Federal Regulations
Agency: Federal Housing Finance Board.

Actions: Publication of agenda items.

SUMMARY: The Federal Housing Finance Board (FHFB) hereby publishes items for the Unified Agenda of Federal Regulations. These items reflect the status of the regulatory agenda of the FHFB as of August 24, 1990.

The FHFB is an independent agency in the executive branch of government. It was created in 1989 to succeed the former Federal Home Loan Bank Board as the regulator of the Federal Home Loan Bank System and the Financing Corporation. The FHFB proposes to promulgate regulations concerning its organizational structure and channeling of functions, public meetings of its governing Board of Directors, and request and disclosure of FHFB records under the Freedom of Information Act.

As a new agency the FHFB has an ongoing need to adopt various regulations dealing with its internal administration, in addition to

regulations affecting the Federal Home Loan Bank System.

ADDRESS: Executive Secretariat, Room 518, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006; (202) 408-2574.

FOR FURTHER INFORMATION CONTACT: Charles Szlenker, Office of General Counsel, Room 324, Federal Housing Finance Board, 1777 F Street NW., Washington, DC 20006, (202) 408-2554.

Dated: September 11, 1990.

By the Federal Housing Finance Board.
 Leonard H.O. Spearman, Jr.,
Executive Secretary.

FEDERAL HOUSING FINANCE BOARD (FHFB)

Prerule Stage

4200. COMMUNITY INVESTMENT PROGRAM

Significance: Agency Priority
Legal Authority: 12 USC 1422A; 12 USC 1422B; 12 USC 1430(i)
CFR Citation: 12 CFR 901

Legal Deadline: None

Abstract: Pursuant to section 721 of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, Pub. L. 101-73, 103 Stat. 423, the Federal Home Loan Banks must establish a Community Investment Program ("Program") which will provide funds, through Bank advances (loans) to a Bank's member institutions at interest rates equal to interest rates on Federal Home Loan Bank consolidated bonds or notes having comparable maturity dates with the advances. These advances will be used by the member institutions to provide funding for community-oriented development projects or housing. These regulations will continue the commitment of the Federal Home Loan Banks to community development lending.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Businesses, Organizations

Government Levels Affected: Local

Agency Contact: Steve Johnson, Attorney-Adviser, Office of Housing Finance Programs, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, 202 408-2847
RIN: 3099-AA05

4201. BANK REQUEST FOR INFORMATION

Significance: Agency Priority
Legal Authority: 12 USC 1422A; 12 USC 1422B; 12 USC 1442
CFR Citation: 12 CFR 931.15

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 FHFB is proposing to promulgate regulations which will establish 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
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Charles Szlenker, Attorney, Office of General Counsel, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, 202 408-2554

RIN: 3099-AA06

4202. ADVANCES TO MEMBERS

Significance: Agency Priority
Legal Authority: 12 USC 1430; 12 USC 1422B
CFR Citation: 12 CFR 935.1; 12 CFR 935.6; 12 CFR 935.7

Legal Deadline: None

Abstract: The FHFB proposes to amend its regulations pertaining to advances (loans) made by the Federal Home Loan Banks ("Banks") to their member institutions. The proposed regulations will carry forward certain of the prior policy statements and regulations and also, implement new provisions of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), Pub. L. 101-73, 103 Stat. 183 (1989). However, long-term advances may only be made for the purposes of providing funds for residential housing

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Prerule Stage

finance. Advances will be secured by eligible collateral consisting of (1) fully disbursed, whole first mortgages on improved residential property, or securities representing such mortgages; (2) securities issued or guaranteed by the United States Government or any agency thereof; (3) deposits in a Federal Home Loan Bank; and (4) certain other real estate related collateral. Advances available to members that are not Qualified Thrift Lenders, pursuant to FIRREA, are limited to advances for the purpose of residential housing finance.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: Businesses
Government Levels Affected: None

Agency Contact: Thomas Sheehan, Office of Bank Operations, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, 202 488-2878

RIN: 3060-AA08

4203. ● AVAILABILITY AND CHARACTER OF RECORDS

Significance: Agency Priority

Legal Authority: 5 USC 552; 12 USC 1422B

CFR Citation: 12 CFR 904

Legal Deadline: None

Abstract: The FHFB proposes to issue regulations governing disclosure of documents and records of the FHFB to the public. These regulations will

implement the FHFB's responsibilities under the Freedom of Information Act.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Charles Szlenker, Attorney, Office of General Counsel, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, 202 488-2854

RIN: 3060-AA10

4204. ● ORGANIZATION AND CHANNELING OF FUNCTIONS

Significance: Agency Priority

Legal Authority: 12 USC 1422B

CFR Citation: 12 CFR 900

Legal Deadline: None

Abstract: The FHFB proposes to promulgate regulations establishing its internal organization and describing the duties and functions of its administrative units. These regulations will also state the statutory duties and responsibilities of the FHFB and the Federal Home Loan Bank System, as well as a general statement regarding procedures and forms.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Charles Szlenker, Attorney, Office of General Counsel, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, 202 488-2854

RIN: 3060-AA11

4205. ● PUBLIC INFORMATION REGARDING MEETINGS OF THE BOARD OF DIRECTORS OF FEDERAL HOUSING FINANCE BOARD

Significance: Agency Priority

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

CFR Citation: 12 CFR 906

Legal Deadline: None

Abstract: The FHFB proposes to promulgate regulations governing public meetings and notice of meetings for its governing Board of Directors. These regulations are issued pursuant to the requirements of the Government In The Sunshine Act.

Timetable:

Action	Date	FR Cite
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Next Action Undetermined

Small Entities Affected: None

Government Levels Affected: None

Agency Contact: Charles Szlenker, Attorney, Office of General Counsel, Federal Housing Finance Board, 1777 F Street, NW., Washington, DC 20006, 202 488-2854

RIN: 3060-AA12

FEDERAL HOUSING FINANCE BOARD (FHFB)

Final Rule Stage

4206. ELECTION OF DIRECTORS OF THE FEDERAL HOME LOAN BANKS: ELIGIBILITY REQUIREMENTS

Significance: Agency Priority

Legal Authority: 12 USC 1422B; 12 USC 1427

CFR Citation: 12 CFR 932.14

Legal Deadline: None

Abstract: The FHFB is amending its rules governing eligibility requirements for directors of the Federal Home Loan

Banks ("Banks"). These changes are being implemented in order to comply with the recently enacted provisions of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, Pub. L. 101-73, 103 Stat. 183, which substantially changed the eligibility requirements for appointive and elective directors. Bank directors appointed by FHFB may no longer have a financial interest in a member institution of a Bank. Bank directors elected by the member institutions must

come from member institutions that meet their applicable minimum regulatory capital requirements. The regulations also address eligibility requirements and financial procedures for both elected, appointed and the new positions of community interest directors.

The FHFB adopted its regulations as an interim rule on January 5, 1990. It will promulgate a final rule by the close of 1990.

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Final Rule Stage

Timetable:

Action	Date	FR Cite
Interim Final Rule Effective	01/05/90	
Interim Final Rule	01/16/90	55 FR 1303
Interim Final Rule Comment Period End	03/15/90	
Final Action	12/00/90	

Small Entities Affected: None**Government Levels Affected:** None

Agency Contact: Amy Maxwell,
Deputy Director, Office of Bank
Operations, Federal Housing Finance
Board, 1777 F Street, NW., Washington,
DC 20006, 202 468-2882

RIN: 3089-AA03**4207. AFFORDABLE HOUSING PROGRAM****Significance:** Agency Priority

Legal Authority: 12 USC 1422A; 12
USC 1422B; 12 USC 1430; 12 USC 1441B

CFR Citation: 12 CFR 960**Legal Deadline:** None

Abstract: The Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA") Pub. L. 101-73, 103 Stat. 183, enacted on August 9, 1989, requires that each Federal Home Loan Bank ("Bank") establish an Affordable Housing Program ("Program"). The FIRREA added a new section 10(j) to the Federal Home Loan Bank Act, providing that each Bank establish a program to give advances (loans) to its members at subsidized, lower than market rate, interest rates if such advances are used by the Bank's member institutions to lend funds for long-term mortgages on very low-, low- or moderate-income, owner occupied housing or affordable rental housing. The Programs established pursuant to FIRREA are designed to strengthen the traditional commitment of the Federal Home Loan Bank System to the nation's housing needs by providing subsidized advances (loans) to its member lending

institutions for the purpose of passing those subsidies to borrowers.

Timetable:

Action	Date	FR Cite
Interim Final Rule	03/02/90	55 FR 7479
Interim Final Rule Effective	03/02/90	
Interim Final Rule Comment Period End	05/01/90	
Final Action	11/00/90	

Small Entities Affected: Businesses, Organizations**Government Levels Affected:** Local, State

Agency Contact: Richard Tucker,
Deputy Director, Office of Housing
Finance Programs, Federal Housing
Finance Board, 1777 F Street, NW.,
Washington, DC 20006, 202 468-2848

RIN: 3089-AA04

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