

be followed by the referendum agent. Such agent shall:

(a) Determine the period during which ballots may be cast.

(b) Provide ballots and related material to be used in the referendum. The ballot shall provide for recording essential information, including that needed for ascertaining whether the person voting, or on whose behalf the vote is cast, is an eligible voter.

(c) Give reasonable public notice of the referendum:

(1) By utilizing available media or public information sources, without incurring advertising expense, to publicize the dates, places, method of voting, eligibility requirements, and other pertinent information. Such sources of publicity may include, but are not limited to, print and radio; and

(2) By such other means as the agent may deem advisable.

(d) Mail to eligible domestic producers and importers whose names and addresses are known to the referendum agent, the instructions on voting, a ballot, and a summary of the terms and conditions of the proposed Order. No person who claims to be eligible to vote shall be refused a ballot.

(e) At the end of the voting period, collect, open, number, and review the ballots and tabulate the results in the presence of an agent of a third party authorized to monitor the referendum process.

(f) Prepare a report on the referendum.

(g) Announce the results to the public.

#### § 1214.104 Subagents.

The referendum agent may appoint any individual or individuals necessary or desirable to assist the agent in performing such agent's functions of this subpart. Each individual so appointed may be authorized by the agent to perform any or all of the functions which, in the absence of such appointment, shall be performed by the agent.

#### § 1214.105 Ballots.

The referendum agent and subagents shall accept all ballots cast. However, if an agent or subagent deems that a ballot should be challenged for any reason, the agent or subagent shall endorse above their signature, on the ballot, a statement to the effect that such ballot was challenged, by whom challenged, the reasons therefore, the results of any investigations made with respect thereto, and the disposition thereof. Ballots invalid under this subpart shall not be counted.

#### § 1214.106 Referendum report.

Except as otherwise directed, the referendum agent shall prepare and

submit to the Administrator a report on the results of the referendum, the manner in which it was conducted, the extent and kind of public notice given, and other information pertinent to the analysis of the referendum and its results.

#### § 1214.107 Confidential information.

The ballots and other information or reports that reveal, or tend to reveal, the vote of any person covered under the Order and the voter list shall be strictly confidential and shall not be disclosed.

#### § 1214.108 OMB control number.

The control number assigned to the information collection requirement in this subpart by the Office of Management and Budget pursuant to the Paperwork Reduction Act of 1995, 44 U.S.C. chapter 35 is OMB control number 0581-NEW.

Dated: November 2, 2010.

**David R. Shipman,**

*Acting Administrator.*

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**BILLING CODE 3410-02-P**

## FARM CREDIT ADMINISTRATION

### 12 CFR Part 615

#### RIN 3052-AC25

#### Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Capital Adequacy; Capital Components—Basel Accord Tier 1 and Tier 2

**AGENCY:** Farm Credit Administration.

**ACTION:** Advance notice of proposed rulemaking (ANPRM); extension of comment period.

**SUMMARY:** The Farm Credit Administration (FCA, Agency or we) is extending the comment period on our ANPRM that seeks comments to facilitate the development of enhancements to our regulatory capital framework to more closely align minimum capital requirements with those of the Federal banking regulators and with risks taken by Farm Credit System (FCS or System) institutions, taking into consideration the System's public mission as a Government-sponsored enterprise (GSE) and its unique cooperative structure. We are extending the comment period so all interested parties will have additional time to provide comments.

**DATES:** You may send comments on or before May 4, 2011.

**ADDRESSES:** There are several methods for you to submit your comments. For

accuracy and efficiency reasons, commenters are encouraged to submit comments by e-mail or through the Agency's Web site. As facsimiles (faxes) are difficult for us to process and achieve compliance with section 508 of the Rehabilitation Act (29 U.S.C. 794d), we are no longer accepting comments submitted by fax. Regardless of the method you use, please do not submit your comments multiple times via different methods. You may submit comments by any of the following methods:

- *E-mail:* Send us an e-mail at [reg-comm@fca.gov](mailto:reg-comm@fca.gov).

- *FCA Web site:* <http://www.fca.gov>. Select "Public Commenters," then "Public Comments," and follow the directions for "Submitting a Comment."

- *Federal E-Rulemaking Web site:* <http://www.regulations.gov>. Follow the instructions for submitting comments.

- *Mail:* Gary K. Van Meter, Deputy Director, Office of Regulatory Policy, Farm Credit Administration, 1501 Farm Credit Drive, McLean, VA 22102-5090.

You may review copies of comments we receive at our office in McLean, Virginia, or on our Web site at <http://www.fca.gov>. Once you are in the Web site, select "Legal Info," and then select "Public Comments." We will show your comments as submitted, but for technical reasons we may omit items such as logos and special characters. Identifying information that you provide, such as phone numbers and addresses, will be publicly available. However, we will attempt to remove e-mail addresses to help reduce Internet spam.

#### FOR FURTHER INFORMATION CONTACT:

Laurie Rea, Associate Director, Office of Regulatory Policy, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4232, TTY (703) 883-4434, or Chris Wilson, Financial Analyst, Office of Regulatory Policy, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4204, TTY (703) 883-4434, or Rebecca S. Orlich, Senior Counsel, Office of General Counsel, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4020, TTY (703) 883-4020.

**SUPPLEMENTARY INFORMATION:** On July 8, 2010, FCA published a notice in the **Federal Register** seeking public comment to facilitate the development of a proposed rule that would minimize the differences, to the extent appropriate, in regulatory capital requirements between System institutions and Federally regulated banking organizations.<sup>1</sup>

<sup>1</sup> See 75 FR 39392.

The comment period is scheduled to expire on November 5, 2010. In a letter dated October 20, 2010, the Farm Credit Council (FCC), on behalf of the System including the Federal Farm Credit Banks Funding Corporation, requested that the Agency extend the comment period until February 28, 2011. The FCC requested the extension in order to give the System the opportunity to study the rules developed by the Federal banking regulators. The Basel Committee on Banking Supervision is in the process of formulating a new regulatory capital framework, and the U.S. banking regulators are expected to revise their capital guidelines consistent with the new requirements. In view of the expected revisions in the near future, the FCA has decided to extend the comment period 180 days beyond the original expiration date and, therefore, the comment period will close on May 4, 2011. The FCA supports public involvement and participation in its regulatory process and invites all interested parties to review and provide comments on our ANPRM.

Dated: November 4, 2010.

**Roland E. Smith,**

*Secretary, Farm Credit Administration Board.*

[FR Doc. 2010-28245 Filed 11-5-10; 8:45 am]

**BILLING CODE 6705-01-P**

## FEDERAL HOUSING FINANCE BOARD

### 12 CFR Parts 965, 966, 969, and 987

#### FEDERAL HOUSING FINANCE AGENCY

### 12 CFR Part 1270

RIN 2590-AA36

#### Federal Home Loan Bank Liabilities

**AGENCY:** Federal Housing Finance Board, Federal Housing Finance Agency.

**ACTION:** Notice of proposed rulemaking; request for comment.

**SUMMARY:** The Federal Housing Finance Agency (FHFA) is proposing to re-organize and re-adopt existing Federal Housing Finance Board (Finance Board) regulations dealing with consolidated obligations (COs), as well as related regulations addressing other authorized Federal Home Loan Bank (Bank) liabilities and book-entry procedures for COs, as new part 1270 of the FHFA regulations. The proposed rule would also make changes to the regulations governing COs to reflect recent statutory amendments which removed authority from FHFA to issue COs on which the

Banks are jointly and severally liable and provided this authority to the Banks themselves. Otherwise, FHFA is proposing to re-adopt most of the regulatory provisions addressed in this rulemaking without substantive amendment.

**DATES:** Comments on the proposed rule must be received on or before January 7, 2011. For additional information, see **SUPPLEMENTARY INFORMATION.**

**ADDRESSES:** You may submit your comments on the proposed rule, identified by regulatory information number (RIN) 2590-AA36 by any of the following methods:

- *E-mail:* Comments to Alfred M. Pollard, General Counsel may be sent by e-mail to [RegComments@FHFA.gov](mailto:RegComments@FHFA.gov). Please include "RIN 2590-AA36" in the subject line of the message.

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments. If you submit your comments to the Federal eRulemaking Portal, please also send it by e-mail to FHFA at [RegComments@FHFA.gov](mailto:RegComments@FHFA.gov) to ensure timely receipt by the agency. Please include "RIN 2590-AA36" in the subject line of the message.

- *Hand Delivery/Courier:* The hand delivery address is: Alfred M. Pollard, General Counsel, Attention: Comments/RIN 2590-AA36, Federal Housing Finance Agency, Fourth Floor, 1700 G Street, NW., Washington, DC 20552. The package should be logged at the Guard Desk, First Floor, on business days between 9 a.m. and 5 p.m.

- *U.S. Mail, United Parcel Service, Federal Express, or Other Mail Service:* The mailing address for comments is: Alfred M. Pollard, General Counsel, Attention: Comments/RIN 2590-AA36, Federal Housing Finance Agency, Fourth Floor, 1700 G Street, NW., Washington, DC 20552.

**FOR FURTHER INFORMATION CONTACT:**

Joseph A. McKenzie, Chief Economist, Federal Home Loan Bank and System Analysis, 202-408-2845, Federal Housing Finance Agency, 1625 Eye Street, NW., Washington, DC 20006; or Thomas E. Joseph, Senior Attorney-Advisor, 202-414-3095, Office of General Counsel, Federal Housing Finance Agency, Fourth Floor, 1700 G Street, NW., Washington, DC 20552. The telephone number for the Telecommunications Device for the Deaf is (800) 877-8339.

**SUPPLEMENTARY INFORMATION:**

#### I. Comments

FHFA invites comments on all aspects of the proposed rule, and will adopt a final regulation with appropriate

changes after taking all comments into consideration. Copies of all comments will be posted on the Internet Web site at <https://www.fhfa.gov>. In addition, copies of all comments received will be available for examination by the public on business days between the hours of 10 a.m. and 3 p.m., at the Federal Housing Finance Agency, Fourth Floor, 1700 G Street, NW., Washington, DC 20552. To make an appointment to inspect comments, please call the Office of General Counsel at (202) 414-6924.

## II. Background

### A. Creation of the Federal Housing Finance Agency and Recent Legislation

Effective July 30, 2008, the Housing and Economic Recovery Act of 2008 (HERA), Public Law 110-289, 122 Stat. 2654, created FHFA as a new independent agency of the Federal Government, and transferred to FHFA the supervisory and oversight responsibilities of the Office of Federal Housing Enterprise Oversight (OFHEO) over the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation (collectively, the Enterprises), the oversight responsibilities of the Finance Board over the Banks and the Office of Finance (OF) (which acts as the Banks' fiscal agent) and certain functions of the Department of Housing and Urban Development. *See id.* at section 1101, 122 Stat. 2661-62. FHFA is responsible for ensuring that the Enterprises and the Banks operate in a safe and sound manner, including that they maintain adequate capital and internal controls, that their activities foster liquid, efficient, competitive and resilient national housing finance markets, and that they carry out their public policy missions through authorized activities. *See id.* at section 1102, 122 Stat. 2663-64. The Enterprises, the Banks, and the OF continue to operate under regulations promulgated by OFHEO and the Finance Board until such regulations are superseded by regulations issued by FHFA. *See id.* at sections 1301, 1302, 1311, 1312, 122 Stat. 2794-95, 2797-98.

### B. The Bank System Generally

The twelve Banks are instrumentalities of the United States organized under the Federal Home Loan Bank Act (Bank Act).<sup>1</sup> *See* 12 U.S.C. 1423 and 1432(a). The Banks are cooperatives; only members of a Bank may purchase the capital stock of a

<sup>1</sup> The twelve Banks are located in: Boston, New York, Pittsburgh, Atlanta, Cincinnati, Indianapolis, Chicago, Des Moines, Dallas, Topeka, San Francisco, and Seattle.