

(2) Price support will be available to the cooperative for the quantity of a farm-stored commodity that is, pursuant to such cooperative's marketing agreement with a member, part of the cooperative's pool.

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(5) Commodities pledged as collateral for CCC price support loans shall be free and clear of all liens and encumbrances based on an approved cooperative's financial agreements or the cooperative shall obtain a completed Form CCC-679, Lien Waiver. Approved cooperatives shall not take any action to cause a lien or encumbrance to be placed on a commodity after a loan is approved.

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13. Redesignated § 1425.18 is amended by revising paragraphs (a) and (a)(1) and adding paragraph (b)(5) to read as follows:

§ 1425.18 Distribution of proceeds.

(a) *CCC loans, purchases, and loan deficiency payments.* (1) If CCC makes available price support loans, purchases, or loan deficiency payments with respect to any quantity of the eligible commodity in a pool, the proceeds from such loans, purchases, or loan deficiency payments shall be distributed to members participating in such pool on the basis of the quantity and quality of the commodity delivered by each member which is included in the pool less any authorized charges for services performed or paid by the cooperative which are necessary to condition the commodity or otherwise make the commodity eligible for price support. Except with respect to commodities which are pledged as collateral for a price support loan and which are redeemed within 15 work days from the date the cooperative receives the loan proceeds from CCC, such proceeds shall be distributed within 15 work days from such date. Loan deficiency payments received from CCC shall be distributed within 15 work days of receipt from CCC.

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(b) * * *

(5) When notified by CCC that pool distributions to a member of any eligible pool must be reduced for a program year, farm, or crop, cooperatives shall refrain from making such pool distributions and shall, if appropriate, reimburse CCC for such distributions.

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14. Redesignated § 1425.20 is revised to read as follows:

§ 1425.20 Nondiscrimination.

The cooperative shall not, on the basis of race, color, age, sex, religion, marital

status, national origin, physical disability, or mental disability, deny any producer participation in, or otherwise subject any producer to discrimination with respect to any benefits resulting from its approval to obtain price support and shall comply with the provisions of Title VI of the Civil Rights Act of 1964 and the Secretary's regulations issued thereunder, appearing in §§ 15.1 through 15.12 of this title; section 504 of the Rehabilitation Act of 1973, as amended by the Rehabilitation Comprehensive Services and Developmental Disabilities Amendments of 1978; and provisions of the Age Discrimination Act of 1975, as amended. The cooperative shall not discriminate against employees under Title VII of the Civil Rights Act of 1964, as amended, or the Equal Pay Act of 1963 or Title VI of the Civil Rights Act of 1964 as administered by the Equal Employment Opportunity Commission, and shall handle employee discrimination complaints as provided for in 28 CFR part 42 and 29 CFR part 1691. The United States shall have the right to enforce compliance with such statutes and regulations by suit or by any other action authorized by law. The cooperative shall submit a certification with its application that the regulations cited in this section have been read and understood and that the cooperative will abide by them.

15. A new § 1425.23 is added to read as follows:

§ 1425.23 Reports.

(a) Approved cooperatives shall annually provide CCC with a PSL-86R report to applicable county Consolidated Farm Service Agency offices. The report shall include all eligible and ineligible commodity receipts by Farm Service Agency farm number for each member.

(b) Approved cooperatives shall at least annually report by commodity and by crop the marketing loan gains, loan deficiency payments, and any other CCC program payments received on behalf of each producer member.

Signed in Washington, DC, on December 23, 1994.

Bruce R. Weber,

Acting Executive Vice President, Commodity Credit Corporation.

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FARM CREDIT ADMINISTRATION

12 CFR Parts 614 and 618

RIN 3052-AB51

Loan Policies and Operations; General Provisions; Collateral Evaluation Requirements, Actions on Applications, Review of Credit Decisions, and Releasing Information

AGENCY: Farm Credit Administration.

ACTION: Notice of effective date; technical amendment.

SUMMARY: The Farm Credit Administration (FCA) published an interim rule with request for comments on September 12, 1994 (59 FR 46725), amending 12 CFR parts 614 and 618 to change collateral evaluation requirements for Farm Credit System (FCS or System) institutions. The rule also made conforming changes related to Board of Governors of the Federal Reserve (FRB) regulations interpreting the Equal Credit Opportunity Act (ECOA). In accordance with 12 U.S.C. 2252, the effective date of the rule is 30 days from the date of publication in the **Federal Register** during which either or both Houses of Congress are in session. Based on the records of the sessions of Congress, the effective date of the regulations is January 4, 1995.

DATES: The regulations amending 12 CFR parts 614 and 618, published on September 12, 1994 (59 FR 46725) are effective January 4, 1995.

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION:

I. General

The amendments to 12 CFR parts 614 and 618, as published (59 FR 46725), address issues raised by recent regulatory revisions by the other Federal financial institutions' regulatory agencies (Federal regulatory agencies),¹ comments received in response to the FCA's published request for "regulatory burden" comments (58 FR 34003, June 23, 1993), and amendments made to

¹ The Office of the Comptroller of the Currency (OCC), Federal Deposit Insurance Corporation (FDIC), Federal Reserve Board (FRB), and the Office of Thrift Supervision (OTS).