

agency stated that the name of the Dermatologic Drugs Advisory Committee had been changed to the Dermatologic and Ophthalmic Drugs Advisory Committee. In this document, FDA is formally changing the name and the function of the committee.

Under the Administrative Procedure Act (5 U.S.C. 553(b)(3) and (d)) and under 21 CFR 10.40(c)(4), (d), and (e), notice and public procedure and delayed effective date on this regulation are unnecessary and not in the public interest. The regulation relates to agency organization and procedure.

Furthermore, the agency finds good cause to proceed to an immediately effective rule. It would be contrary to the public interest to delay notice to the public and embodiment in the regulations of the administrative change regarding review of information on ophthalmic disorders by the appropriately constituted advisory committee.

List of Subjects in 21 CFR Part 14

Administrative practice and procedure, Advisory committees, Color additives, Drugs, Radiation protection.

Therefore, under the Federal Food, Drug, and Cosmetic Act and under authority delegated to the Commissioner of Food and Drugs, 21 CFR part 14 is amended as follows:

PART 14—PUBLIC HEARING BEFORE A PUBLIC ADVISORY COMMITTEE

1. The authority citation for 21 CFR part 14 continues to read as follows:

Authority: Secs. 201–903 of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 321–394; 21 U.S.C. 41–50, 141–149, 467f, 679, 821, 1034; secs. 2, 351, 354, 361 of the Public Health Service Act (42 U.S.C. 201, 262, 263b, 264); secs. 2–12 of the Fair Packaging and Labeling Act (15 U.S.C. 1451–1461); 5 U.S.C. App. 2; 28 U.S.C. 2112.

2. Section 14.100 is amended by revising paragraph (c)(2)(ii), the heading of paragraph (c)(6), and paragraph (c)(6)(ii) to read as follows:

§ 14.100 List of standing advisory committees.

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(c) * * *
(2) * * *

(ii) Function: Reviews and evaluates available data concerning the safety and effectiveness of marketed and investigational human drug products for use in the treatment of infectious diseases and disorders.

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(6) *Dermatologic and Ophthalmic Drugs Advisory Committee.*

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(ii) Function: Reviews and evaluates available data concerning the safety and effectiveness of marketed and investigational human drug products for use in the treatment of dermatologic and ophthalmic disorders.

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Dated: February 14, 1995.

Linda A. Suydam,

Interim Deputy Commissioner for Operations.

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DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

Office of the Assistant Secretary for Housing-Federal Housing Commissioner

24 CFR Parts 207, 213, 221, and 236

[Docket No. R–95–1660; FR–3342–F–03]

RIN 2502–AG04

Deletion of Value Criterion in Section 223(a)(7) Refinancing

AGENCY: Office of the Assistant Secretary for Housing-Federal Housing Commissioner, HUD.

ACTION: Final rule.

SUMMARY: Section 223(a)(7) of the National Housing Act authorizes HUD to insure mortgages given to refinance existing HUD-insured mortgages. In the past, HUD's implementing regulations have prohibited the refinanced mortgage amount from exceeding a stated percentage of the value of the property. This value criterion precluded some troubled projects from lowering their debt service payments and gaining a more sound financial footing. On October 26, 1993, HUD published an interim rule in the **Federal Register** deleting the value criterion from the HUD regulations implementing Section 223(a)(7), which was extended by a notice published on October 26, 1994. This rule makes final the policies contained in the October 26, 1993, interim rule.

EFFECTIVE DATE: March 20, 1995.

FOR FURTHER INFORMATION CONTACT: Jane Luton, Acting Director, Policies and Procedures Division, Department of Housing and Urban Development, 451 Seventh Street, SW., Room 6142, Washington, DC 20410. Telephone number (202) 708–2556; and TDD (202) 708–4594. (These are not toll-free numbers.)

SUPPLEMENTARY INFORMATION:

Background

Section 223(a)(7) of the National Housing Act (12 U.S.C. 1715n(a)(7)) (the

Act) authorizes HUD to insure mortgages given to refinance existing HUD-insured mortgages under any section or title of the Act. Due to requirements of the Act, the HUD regulations implementing Section 223(a)(7) limit the principal amount of the refinanced mortgage to the amount of the original insured mortgage. Additionally, HUD's implementing regulations had prohibited the refinanced mortgage amount from exceeding a stated percentage of the Federal Housing Commissioner's estimate of value of the project after completion of any repairs or improvements to the property. Unlike the original-value limitation noted above, this value criterion was not a statutory requirement.

The value criterion precluded many troubled projects from refinancing their HUD-insured mortgages, thus preventing them from lowering their debt service payments and gaining a sounder financial footing. Because Section 223(a)(7) mortgages are already limited by the amount of the original insured mortgage, HUD felt the public interest and HUD's Insurance Fund would be better served by allowing these loans to be refinanced to take advantage of lower interest rates.

Therefore, on October 26, 1993, HUD published an interim rule (58 FR 57558) removing the value criterion from its regulations implementing Section 223(a)(7). The effect of the interim rule was extended by a notice published on October 26, 1994 (59 FR 53731). This rule makes final the policies contained in the October 26, 1993, interim rule.

Comments on the October 26, 1993, Interim Rule

By the expiration of the comment period on the October 26, 1993, interim rule, HUD had received only two comments, both from the same commenter.

The first comment addressed the backlog of applications languishing in some HUD offices and requested that HUD Field Offices be notified that Section 223(a)(7) refinancing applications already in process should be given priority over those received after the effective date of the interim rule. The preamble to the interim rule established processing priorities, in order to better manage the increased workload anticipated as a result of the rule change. Supplemental instructions were provided to HUD Field Office staff and mortgagees through issuance of HUD Notice H93–89 and Mortgagee Letter 93–39, both dated November 24, 1993, addressing processing priorities and other issues. Inasmuch as the