

with counterparties that are not its affiliates.

Form of Representation

Regulation EE does not require a person to make the "market intermediary" representation in any particular form. Some market participants, however, have requested that the Board clarify that the representation can be made orally or in writing. The Board has amended § 231.3(a) of Regulation EE accordingly. The regulation does not require written representations (either as part of a financial contract or outside of the contract). Representations can be made orally and need not be made to a particular counterparty. This amendment should remove any lingering uncertainty in the financial markets as to the form of the representation as well as reduce the burden on any institutions that assumed the representation had to be in writing.

Regulatory Flexibility Act Certification

In accordance with the Regulatory Flexibility Act (5 U.S.C. 605(b)), the Board certifies that this rule will not have a significant economic impact on a substantial number of small entities. The rule applies only to entities with a large volume of financial contracts and, in any case, does not impose any additional requirements on entities affected by the regulation.

Paperwork Reduction Act

In accordance with section 3506 of the Paperwork Reduction Act of 1995 (44 U.S.C. Ch. 35; 5 CFR 1320 Appendix A.1), the Board reviewed the rule under the authority delegated to the Board by the Office of Management and Budget. No collections of information pursuant to the Paperwork Reduction Act are contained in the rule.

Administrative Procedure Act

The Administrative Procedure Act generally requires agencies to publish a notice of proposed rule making before adopting a final rule (5 U.S.C. 553(b)). In certain circumstances, however, the Act allows an agency to forego to the notice-and-comment process. These circumstances include when the agency for good cause finds that notice and comment are unnecessary or contrary to the public interest (5 U.S.C. 553(b)(B)). The amendment to Regulation EE does not make a substantive change to the rule but rather clarifies that by not specifying a form of representation in the original rule, the Board intended that the representations could be made orally or in writing. The amendment clarifies a market uncertainty and may

reduce burden for any institutions that assumed the representation had to be in writing. For these reasons, the Board finds that public comment is unnecessary and contrary to the public interest. Therefore, the Board finds that this amendment fits within the Act's exceptions from the notice-and-comment procedure.

List of Subjects in 12 CFR Part 231

Banks, banking, Federal Reserve System.

For the reasons set out in the preamble, 12 CFR Part 231 is amended as set forth below:

PART 231—NETTING ELIGIBILITY FOR FINANCIAL INSTITUTIONS (REGULATION EE)

1. The authority citation for Part 231 continues to read as follows:

Authority: 12 U.S.C. 4402(1)(B) and 4402(9).

2. In § 231.3, the introductory text of paragraph (a) is revised to read as follows:

§ 231.3 Qualification as a financial institution.

(a) A person qualifies as a financial institution for purposes of sections 401–407 of the Act if it represents, orally or in writing, that it will engage in financial contracts as a counterparty on both sides of one or more financial markets and either—

* * * * *

By order of the Board of Governors of the Federal Reserve System, January 11, 1996.

William W. Wiles,
Secretary of the Board.

[FR Doc. 96–506 Filed 1–18–96; 8:45 am]

BILLING CODE 6210–01–P

FARM CREDIT ADMINISTRATION

12 CFR Parts 615 and 620

RIN 3052–AB60

Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Disclosure to Shareholders; Director Elections; Effective Date

AGENCY: Farm Credit Administration.

ACTION: Notice of effective date.

SUMMARY: The Farm Credit Administration (FCA) published a final regulation under parts 615 and 620 on November 24, 1995 (60 FR 57919). The final regulation relates to the implementation of cooperative principles to allow greater flexibility in the method by which directors of Farm

Credit System associations and banks for cooperatives are elected, consistent with cooperative principles. The final amendments permit regional election of directors. In accordance with 12 U.S.C. 2252, the effective date of the final 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 2, 1996.

EFFECTIVE DATE: The regulation amending 12 CFR parts 615 and 620 published on November 24, 1995 (60 FR 57919) is effective January 2, 1996.

FOR FURTHER INFORMATION CONTACT:

John J. Hays, Policy Analyst, Regulation Development, Office of Examination, Farm Credit Administration, McLean, Virginia 22102–5090, (703) 883–4498, TDD (703) 883–4444,

or

Rebecca S. Orlich, Senior Attorney, Regulatory Operations Division, Office of General Counsel, Farm Credit Administration, McLean, Virginia 22102–5090, (703) 883–4020, TDD (703) 883–4444.

(12 U.S.C. 2252(a) (9) and (10))

Dated: January 11, 1996.

Floyd Fithian,

Secretary, Farm Credit Administration Board.
[FR Doc. 96–526 Filed 1–18–96; 8:45 am]

BILLING CODE 6705–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 95–NM–229–AD; Amendment 39–9483; AD 96–01–07]

Airworthiness Directives; Airbus Model A330 and A340 Series Airplanes

AGENCY: Federal Aviation Administration, DOT.

ACTION: Final rule; request for comments.

SUMMARY: This amendment adopts a new airworthiness directive (AD), applicable to certain Airbus Model A330 and A340 series airplanes. This action requires a one-time inspection to verify that the attachment screws at a pressure switch located on the trim tank fuel transfer line are properly torqued, and that lockwires are installed. This amendment is prompted by reports of loose screws and missing lockwires at this attachment. The actions specified in this AD are intended to prevent loose or missing screws, which could allow fuel

to leak from the pressure switch connection; if a leak were to occur during flight with a full trim tank, there would be no warning indication to the flight crew, and the airplane may not have enough fuel to complete the flight safely.

DATES: Effective February 5, 1996.

The incorporation by reference of certain publications listed in the regulations is approved by the Director of the Federal Register as of February 5, 1996.

Comments for inclusion in the Rules Docket must be received on or before March 19, 1996.

ADDRESSES: Submit comments in triplicate to the Federal Aviation Administration (FAA), Transport Airplane Directorate, ANM-103, Attention: Rules Docket No. 95-NM-229-AD, 1601 Lind Avenue, SW., Renton, Washington 98055-4056.

The service information referenced in this AD may be obtained from Airbus Industrie, 1 Rond Point Maurice Bellonte, 31707 Blagnac Cedex, France. This information may be examined at the FAA, Transport Airplane Directorate, 1601 Lind Avenue, SW., Renton, Washington; or at the Office of the Federal Register, 800 North Capitol Street, NW., suite 700, Washington, DC.

FOR FURTHER INFORMATION CONTACT: Charles Huber, Aerospace Engineer, Standardization Branch, ANM-113, FAA, Transport Airplane Directorate, 1601 Lind Avenue, SW., Renton, Washington 98055-4056; telephone (206) 227-2589; fax (206) 227-1149.

SUPPLEMENTARY INFORMATION: The Direction Générale de l'Aviation Civile (DGAC), which is the airworthiness authority for France, has notified the FAA that an unsafe condition may exist on certain Airbus Model A330 and A340 series airplanes. The DGAC advises that, on several production airplanes prior to delivery, the two screws that are used to install pressure switch 7QC, which is located on the trim tank fuel transfer line, were found to be loose. In two cases, the screws were neither lockwired nor properly torqued. In two other cases, lockwires were present, but the screws were not torqued to the correct value. This condition, if not corrected, could allow fuel to leak from the pressure switch connection. If a leak were to occur during flight with a full trim tank, there would be no warning indication to the flight crew, and the airplane may not have enough fuel to complete the flight safely.

Airbus has issued All Operators Telex 28-05, dated December 28, 1994, which describes procedures for a one-time inspection of the attachment screws of

the pressure switch at the 7QC connection for correct torque value and proper lockwiring. The AOT also provides instructions for correcting these discrepancies if identified during the inspection. The DGAC classified this AOT as mandatory and issued French airworthiness directive (CN) 95-009-007(B) (applicable to Model A330 series airplanes), and CN 95-010-015(B) (for Model A340 series airplanes), both dated January 18, 1995, in order to assure the continued airworthiness of these airplanes in France.

This airplane model is manufactured in France and is type certificated for operation in the United States under the provisions of section 21.29 of the Federal Aviation Regulations (14 CFR 21.19) and the applicable bilateral airworthiness agreement. Pursuant to this bilateral airworthiness agreement, the DGAC has kept the FAA informed of the situation described above. The FAA has examined the findings of the DGAC, reviewed all available information, and determined that AD action is necessary for products of this type design that are certificated for operation in the United States.

Since an unsafe condition has been identified that is likely to exist or develop on other airplanes of the same type design registered in the United States, this AD is being issued to prevent fuel leakage from the trim tank fuel transfer line due to loose attachment screws at the pressure switch 7QC connection. This AD requires a one-time inspection of the attachment screws of the pressure switch at the 7QC connection for correct torque value and proper lockwiring, and correction of any discrepancies found. The actions are required to be accomplished in accordance with the Airbus AOT described previously.

None of the Model A330 or A340 series airplanes affected by this action are on the U.S. Register. All airplanes included in the applicability of this rule currently are operated by non-U.S. operators under foreign registry; therefore, they are not directly affected by this AD action. However, the FAA considers that this rule is necessary to ensure that the unsafe condition is addressed in the event that any of these subject airplanes are imported and placed on the U.S. Register in the future.

Should an affected airplane be imported and placed on the U.S. Register in the future, it would require approximately 1 work hour to accomplish the required actions, at an average labor charge of \$60 per work hour. Based on these figures, the cost impact of this AD would be \$60 per airplane.

Since this AD action does not affect any airplane that is currently on the U.S. register, it has no adverse economic impact and imposes no additional burden on any person. Therefore, notice and public procedures hereon are unnecessary and the amendment may be made effective in less than 30 days after publication in the Federal Register.

Comments Invited

Although this action is in the form of a final rule and was not preceded by notice and opportunity for public comment, comments are invited on this rule. Interested persons are invited to comment on this rule by submitting such written data, views, or arguments as they may desire. Communications shall identify the Rules Docket number and be submitted in triplicate to the address specified under the caption **ADDRESSES**. All communications received on or before the closing date for comments will be considered, and this rule may be amended in light of the comments received. Factual information that supports the commenter's ideas and suggestions is extremely helpful in evaluating the effectiveness of the AD action and determining whether additional rulemaking action would be needed.

Comments are specifically invited on the overall regulatory, economic, environmental, and energy aspects of the rule that might suggest a need to modify the rule. All comments submitted will be available, both before and after the closing date for comments, in the Rules Docket for examination by interested persons. A report that summarizes each FAA-public contact concerned with the substance of this AD will be filed in the Rules Docket.

Commenters wishing the FAA to acknowledge receipt of their comments submitted in response to this rule must submit a self-addressed, stamped postcard on which the following statement is made: "Comments to Docket Number 95-NM-229-AD." The postcard will be date stamped and returned to the commenter.

The regulations adopted herein will not have substantial direct effects on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government. Therefore, in accordance with Executive Order 12612, it is determined that this final rule does not have sufficient federalism implications to warrant the preparation of a Federalism Assessment.

For the reasons discussed above, I certify that this action (1) is not a "significant regulatory action" under

Executive Order 12866; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034, February 26, 1979); and (3) will not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act. A final evaluation has been prepared for this action and it is contained in the Rules Docket. A copy of it may be obtained from the Rules Docket at the location provided under the caption **ADDRESSES**.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

Adoption of the Amendment

Accordingly, pursuant to the authority delegated to me by the Administrator, the Federal Aviation Administration amends part 39 of the Federal Aviation Regulations (14 CFR part 39) as follows:

PART 39—AIRWORTHINESS DIRECTIVES

1. The authority citation for part 39 continues to read as follows:

Authority: 49 USC 106(g), 40101, 40113, 44701.

§ 39.13 [Amended]

2. Section 39.13 is amended by adding the following new airworthiness directive:

96-01-07 Airbus: Amendment 39-9483. Docket 95-NM-229-AD.

Applicability: Model A330 series airplanes having manufacturer's serial number (MSN) 030, 037, 045, 054, 055, 059, 060, 062, or 070; and Model A340 series airplanes having MSN 005 through 009 inclusive, 011, 013 through 016 inclusive, 018 through 029 inclusive, 031, 032, 033, 035, 036, 038, 039, 040, 043, 046 through 049 inclusive, 051, 052, 053, 057, 058, 063, 074, 076, or 082; certificated in any category.

Note 1: This AD applies to each airplane identified in the preceding applicability provision, regardless of whether it has been modified, altered, or repaired in the area subject to the requirements of this AD. For airplanes that have been modified, altered, or repaired so that the performance of the requirements of this AD is affected, the owner/operator must use the authority provided in paragraph (b) of this AD to request approval from the FAA. This approval may address either no action, if the current configuration eliminates the unsafe condition; or different actions necessary to address the unsafe condition described in this AD. Such a request should include an assessment of the effect of the changed configuration on the unsafe condition addressed by this AD. In no case does the presence of any modification, alteration, or

repair remove any airplane from the applicability of this AD.

Compliance: Required as indicated, unless accomplished previously.

To prevent fuel leakage from the trim tank fuel transfer line due to loose attachment screws at the pressure switch 7QC connection, accomplish the following:

(a) Within 100 flight hours after the effective date of this AD, inspect the attachment screws at the pressure switch 7QC connection for proper torque value and lockwiring, in accordance with Airbus All Operators Telex (AOT) 28-05, dated December 28, 1994.

(1) If any screw is not torqued to the correct value specified in the AOT, prior to further flight, torque the screw to that value.

(2) If any lockwire is missing, prior to further flight, install a lockwire in accordance with the AOT.

(b) An alternative method of compliance or adjustment of the compliance time that provides an acceptable level of safety may be used if approved by the Manager, Standardization Branch, ANM-113, FAA, Transport Airplane Directorate. Operators shall submit their requests through an appropriate FAA Principal Maintenance Inspector, who may add comments and then send it to the Manager, Standardization Branch, ANM-113.

Note 2: Information concerning the existence of approved alternative methods of compliance with this AD, if any, may be obtained from the Standardization Branch, ANM-113.

(c) Special flight permits may be issued in accordance with sections 21.197 and 21.199 of the Federal Aviation Regulations (14 CFR 21.197 and 21.199) to operate the airplane to a location where the requirements of this AD can be accomplished.

(d) The inspection and correction of discrepancies shall be done in accordance with Airbus All Operator Telex 28-05, dated December 28, 1994. This incorporation by reference was approved by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR part 51. Copies may be obtained from Airbus Industrie, 1 Rond Point Maurice Bellonte, 31707 Blagnac Cedex, France. Copies may be inspected at the FAA, Transport Airplane Directorate, 1601 Lind Avenue, SW., Renton, Washington; or at the Office of the Federal Register, 800 North Capitol Street, NW., suite 700, Washington, DC.

(e) This amendment becomes effective on February 5, 1996.

Issued in Renton, Washington, on January 3, 1996.

Darrell M. Pederson,
Acting Manager, Transport Airplane Directorate, Aircraft Certification Service.
[FR Doc. 96-258 Filed 1-18-96; 8:45 am]

BILLING CODE 4910-13-U

14 CFR Part 39

[Docket No. 94-CE-33-AD; Amendment 39-9474; AD 95-26-14]

Airworthiness Directives; Beech Aircraft Corporation Model 1900D Airplanes

AGENCY: Federal Aviation Administration, DOT.

ACTION: Final rule.

SUMMARY: This amendment adopts a new airworthiness directive (AD) that applies to Beech Aircraft Corporation (Beech) Model 1900D airplanes. This action will require inspecting the cabin partition to ensure that a right-hand forward partition bracket exists on certain airplanes, installing this bracket if it does not exist, and improving the right-hand forward partition installation on all affected airplanes. The actions specified by this AD are intended to prevent cabin partition failure because of a structural deficiency in the bracket or if the bracket is not installed, which, if not detected and corrected, could cause passenger injury if the partition could not withstand the load incurred with the baggage compartment loaded to its 250-pound limit.

DATES: Effective January 31, 1996.

The incorporation by reference of certain publications listed in the regulations is approved by the Director of the Federal Register as of January 31, 1996.

ADDRESSES: Service information that applies to this AD may be obtained from the Beech Aircraft Corporation, P.O. Box 85, Wichita, Kansas 67201-0085. This information may also be examined at the Federal Aviation Administration (FAA), Central Region, Office of the Assistant Chief Counsel, Attention: Rules Docket 94-CE-33-AD, Room 1558, 601 E. 12th Street, Kansas City, Missouri 64106; or at the Office of the Federal Register, 800 North Capitol Street, NW., suite 700, Washington, DC.

FOR FURTHER INFORMATION CONTACT: Mr. Steve Potter, Aerospace Engineer, Wichita Aircraft Certification Office, FAA, 1801 Airport Road, Mid-Continent Airport, Wichita, Kansas 67209; telephone (316) 946-4124; facsimile (316) 946-4407.

SUPPLEMENTARY INFORMATION: A proposal to amend part 39 of the Federal Aviation Regulations (14 CFR part 39) to include an AD that would apply to Beech Model 1900D airplanes was published in the Federal Register on April 17, 1995 (60 FR 19172). The action proposed to require inspecting the right-hand forward partition on certain serial number airplanes to