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NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 790

Description of NCUA; Requests for Agency Action

AGENCY: National Credit Union Administration (NCUA).

ACTION: Final rule.

SUMMARY: The NCUA Board amends its rules to state that the Executive Director and the General Counsel report to the NCUA Board. The purpose of the rule is to enhance the organization and operations of NCUA.

DATES: Effective on December 11, 1997.

ADDRESSES: National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428.

FOR FURTHER INFORMATION CONTACT: Robert M. Fenner, General Counsel, Office of the General Counsel, at the above address or telephone (703)518-6540. E-mail questions may be sent to ogcmail@ncua.gov.

SUPPLEMENTARY INFORMATION: Part 790 of NCUA Rules and Regulations, 12 CFR Part 790, describes the organization of NCUA's central and regional offices, and sets forth the places and method of obtaining information from NCUA. Prior to this amendment, § 790.2(b)(7) and § 790.2(b)(8) did not state specifically to whom the Executive Director and the General Counsel report. Accordingly, the above sections are amended to provide that the Executive Director and the General Counsel report to the NCUA Board.

Immediate Effective Date

Because these amendments concern the organization of NCUA, prior notice and comment are not required by 5 U.S.C. 553. These amendments are effective upon publication in the **Federal Register**.

Regulatory Procedures

Regulatory Flexibility Act

NCUA certifies that part 790 will not have a significant impact on a substantial number of small credit unions. Accordingly, a regulatory flexibility analysis is not required. The rule affects internal NCUA operations only. Thus, it will not result in any additional burden for regulated institutions. The purpose of the rule is to enhance the organization and operations of NCUA.

Paperwork Reduction Act

The amendments to the rule do not contain any collection of information requirements pursuant to the Paperwork Reduction Act of 1995 and regulations of the Office of Management and Budget.

Executive Order 12612

Part 790 only applies to NCUA and the NCUA Board. Accordingly, NCUA has determined that the rule will not have a substantial impact on the states or state interests. Further, the rule will not preempt provisions of state law or regulations.

List of Subjects in 12 CFR Part 790

Organization and functions (Government agencies).

By the National Credit Union Administration Board on December 2, 1997.
Becky Baker,
Secretary to the Board.

Accordingly, NCUA amends 12 CFR part 790 as follows:

PART 790—DESCRIPTION OF NCUA; REQUESTS FOR AGENCY ACTION

1. The authority citation for part 790 is revised to read as follows:

Authority: 12 U.S.C. 1766, 1789, 1795f.

2. Section 790.2 is amended by adding a new sentence before the existing first sentence of paragraphs (b)(7) and (b)(8) to read as follows:

§ 790.2 Central and regional office organization.

* * * * *

(b) * * *

(7) *Office of the Executive Director.* The Executive Director reports to the entire NCUA Board. * * *

(8) *Office of the General Counsel.* The General Counsel reports to the entire NCUA Board. * * *

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[FR Doc. 97-32326 Filed 12-10-97; 8:45 am]

BILLING CODE 7535-01-P

FEDERAL HOUSING FINANCE BOARD

12 CFR Part 934

[No. 97-77]

RIN 3069-AA70

Authority To Approve Federal Home Loan Bank Bylaws

AGENCY: Federal Housing Finance Board.

ACTION: Interim final rule with request for comments.

SUMMARY: The Federal Housing Finance Board (Finance Board) is adding a new provision to its regulation on Federal Home Loan Bank (FHLBank) operations to devolve responsibility for approving FHLBank bylaws or amendments thereto, subject to certain conditions, from the Finance Board to the boards of directors of the FHLBanks. The rule is part of the Finance Board's continuing effort to devolve management and governance responsibilities to the FHLBanks and is consistent with the goals of the Regulatory Reinvention Initiative of the National Performance Review.

DATES: The interim final rule will become effective on January 12, 1998. The Finance Board will accept comments on the interim final rule in writing on or before January 12, 1998.

ADDRESSES: Mail comments to Elaine L. Baker, Secretary to the Board, Federal Housing Finance Board, 1777 F Street, N.W., Washington, D.C. 20006. Comments will be available for public inspection at this address.

FOR FURTHER INFORMATION CONTACT: Amy R. Maxwell, Compliance Assistance Division, Office of Policy, 202/408-2882, or Janice A. Kaye, Attorney-Advisor, Office of General Counsel, 202/408-2505, Federal Housing Finance Board, 1777 F Street, N.W., Washington, D.C. 20006.

SUPPLEMENTARY INFORMATION:

I. Statutory and Regulatory Background

Subject to the approval of the Finance Board, section 12(a) of the Federal Home Loan Bank Act (Bank Act) authorizes the board of directors of each FHLBank to "prescribe, amend, and repeal by-laws, rules, and regulations governing the manner in which its affairs may be administered." 12 U.S.C. 1432(a). Currently, no Finance Board regulation or policy addresses specifically the process by which the Finance Board evaluates and approves FHLBank bylaws or amendments thereto.

From the establishment of the Finance Board in 1989 until the present, Finance Board staff has reviewed proposed FHLBank bylaws and bylaws amendments to ensure that they are consistent with applicable statutes, regulations, and Finance Board policies. Pursuant to delegated authority, the Associate Director of the former District Banks Secretariat, and, after that position and office were eliminated, the Managing Director of the Finance Board, approved FHLBank bylaws or bylaws amendments upon the recommendation of staff. See Federal Home Loan Bank Board Resolution No. 21,526 (Apr. 4, 1968) (rescinded by Finance Board Resolution No. 97-76 (Dec. 1, 1997)); Finance Board Chairperson's Order No. 95-OR-6 (Oct. 10, 1995).

The Finance Board believes the FHLBanks should have broad discretion to manage their affairs, including the authority to approve bylaws and amendments thereto. Accordingly, as part of the Finance Board's continuing effort to devolve management and governance responsibilities to the FHLBanks, the interim final rule transfers the authority to approve FHLBank bylaws and bylaws amendments, subject to certain conditions, from the Finance Board to the boards of directors of the FHLBanks.

II. Analysis of the Interim Final Rule

The Finance Board is proposing to add a new section, designated as § 934.16, to its regulation on FHLBank operations. Section 934.16 devolves responsibility for approving FHLBank bylaws and amendments thereto, subject to certain conditions, from the Finance Board to the boards of directors of the FHLBanks. The rule authorizes the board of directors of each FHLBank to prescribe, amend, or repeal bylaws governing the manner in which the FHLBank administers its affairs without the prior approval of the Finance Board provided that the bylaws or bylaws amendments are consistent with

applicable statutes, regulations, and Finance Board policies. The Finance Board will ensure that FHLBank bylaws are legally unobjectionable through the examination process.

III. Notice and Public Participation

The Finance Board finds that the notice and comment procedure required by the Administrative Procedure Act is unnecessary, impracticable, and contrary to the public interest in this instance because the change made by the interim final rule is technical in nature and applies only to the FHLBanks. See 5 U.S.C. 553(b)(3)(B). Nevertheless, because the Finance Board believes public comments aid in effective rulemaking, it will accept written comments on the interim final rule on or before January 12, 1998.

IV. Regulatory Flexibility Act

The Finance Board is adopting this amendment to part 934 in the form of an interim final rule and not as a proposed rule. Therefore, the provisions of the Regulatory Flexibility Act do not apply. See 5 U.S.C. 601(2), 603(a).

V. Paperwork Reduction Act

This interim final rule does not contain any collections of information pursuant to the Paperwork Reduction Act of 1995. See 44 U.S.C. 3501 *et seq.* Consequently, the Finance Board has not submitted any information to the Office of Management and Budget for review.

List of Subjects in 12 CFR Part 934

Federal home loan banks, Securities, Surety bonds.

Accordingly, the Federal Housing Finance Board hereby amends part 934, chapter IX, title 12 of the Code of Federal Regulations as follows:

PART 934—OPERATIONS OF THE BANKS

1. Revise the authority citation for part 934 to read as follows:

Authority: 12 U.S.C. 1422a, 1422b, 1431(g), 1432(a), and 1442.

2. Add § 934.16 to read as follows:

§ 934.16 Approval of Bank bylaws.

The board of directors of a Bank may prescribe, amend, or repeal bylaws governing the manner in which the Bank administers its affairs without the Board's prior approval provided that the bylaws or amendments are consistent with applicable statutes, regulations, and Board policies.

Dated: December 3, 1997.

By the Board of Directors of the Federal Housing Finance Board.

Bruce A. Morrison,
Chairperson.

[FR Doc. 97-32207 Filed 12-10-97; 8:45 am]

BILLING CODE 6725-01-U

DEPARTMENT OF TRANSPORTATION**Federal Aviation Administration****14 CFR Part 39**

[Docket No. 97-SW-46-AD; Amendment 39-10240; AD 97-20-13]

RIN 2120-AA64

Airworthiness Directives; Eurocopter Deutschland Model EC135 P1 and T1 Helicopters

AGENCY: Federal Aviation Administration, DOT.

ACTION: Final rule; request for comments.

SUMMARY: This document publishes in the **Federal Register** an amendment adopting Airworthiness Directive (AD) 97-20-13 which was sent previously to all known U.S. owners and operators of Eurocopter Deutschland Model EC135 P1 and T1 helicopters by individual letters. This amendment is prompted by the discovery of cracks on the stator blades of the fenestron tail rotor (tail rotor). The actions specified by this AD are intended to prevent failure of the tail rotor and subsequent loss of control of the helicopter.

DATES: Effective December 29, 1997, to all persons except those persons to whom it was made immediately effective by priority letter AD 97-20-13, issued on September 25, 1997, which contained the requirements of this amendment.

Comments for inclusion in the Rules Docket must be received on or before February 9, 1998.

ADDRESSES: Submit comments in triplicate to the Federal Aviation Administration (FAA), Office of Regional Counsel, Southwest Region, Attention: Rules Docket No. 97-SW-46-AD, 2601 Meacham Blvd., Room 663, Fort Worth, Texas 76137.

FOR FURTHER INFORMATION CONTACT: Mr. Richard Monschke, Aerospace Engineer, FAA, Rotorcraft Directorate, Rotorcraft Standards Staff, 2601 Meacham Blvd., Fort Worth, Texas 76137, telephone (817) 222-5116, (817) 222-5961.

SUPPLEMENTARY INFORMATION: On September 25, 1997, the FAA issued priority letter AD 97-20-13, applicable to Eurocopter Deutschland Model