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FEDERAL RESERVE SYSTEM

12 CFR Part 201

[Regulation A]

Extensions of Credit by Federal Reserve Banks; Change in Discount Rate

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board of Governors has amended its Regulation A on Extensions of Credit by Federal Reserve Banks to reflect its approval of an increase in the basic discount rate at each Federal Reserve Bank. The Board acted on requests submitted by the Boards of Directors of the twelve Federal Reserve Banks.

EFFECTIVE DATE: These amendments to part 201 (Regulation A) were effective February 13, 1995. The rate changes for adjustment credit were effective on the dates specified in 12 CFR 201.51.

FOR FURTHER INFORMATION CONTACT: William W. Wiles, Secretary of the Board (202/452-3257); for the hearing impaired only, contact Dorothea Thompson, Telecommunications Device for the Deaf (TDD) (202/452-3544), Board of Governors of the Federal Reserve System, 20th and C Streets NW., Washington, DC 20551.

SUPPLEMENTARY INFORMATION: Pursuant to the authority of sections 10(b), 13, 14, 19, et al., of the Federal Reserve Act, the Board has amended its Regulation A (12 CFR part 201) to incorporate changes in discount rates on Federal Reserve Bank extensions of credit. The discount rates are the interest rates charged to depository institutions when they borrow from their district Reserve Banks.

The "basic discount rate" is a fixed rate charged by Reserve Banks for adjustment credit and, at the Reserve

Bank's discretion, for extended credit. In increasing the basic discount rate, the Board acted on requests submitted by the Boards of Directors of the twelve Federal Reserve Banks. The new rates were effective on the dates specified below. The increase was implemented to keep inflation contained, and thereby foster sustainable economic growth.

The provisions of 5 U.S.C. 553(b) relating to notice and public participation were not followed in connection with the adoption of this amendment because the Board for "good cause" finds that delaying the change in the basic discount rate in order to allow notice and public comment on the change is impracticable, unnecessary, and contrary to the public interest in keeping inflation contained, and thereby fostering sustainable economic growth.¹

The provisions of 5 U.S.C. 553(d) that prescribe 30 days' prior notice of the effective date of a rule have not been followed because section 553(d) provides that such prior notice is not necessary whenever there is good cause for finding that such notice is contrary to the public interest. As previously stated, the Board determined that delaying the changes in the basic discount rate is contrary to the public interest.

Regulatory Flexibility Act Analysis

Pursuant to section 605(b) of the Regulatory Flexibility Act (5 U.S.C. 601-612), the Board certifies that the change in the basic discount rate will not have a significant adverse economic impact on a substantial number of small entities. Although the change increases the rate of interest charged to borrowers from Reserve Banks, the Board believes that the higher cost of funds is outweighed by the salutary effect on the economy.

List of Subjects in 12 CFR Part 201

Banks, Banking, Credit, Federal Reserve System.

For the reasons outlined in the preamble, the Board of Governors amends 12 CFR part 201 as follows:

¹The Board's Rules of Procedure provide that advance notice and deferred effective date will ordinarily be omitted in the public interest for changes in discount rates. 12 CFR 262.2(e).

PART 201—EXTENSIONS OF CREDIT BY FEDERAL RESERVE BANKS (REGULATION A)

1. The authority citation for 12 CFR part 201 continues to read as follows:

Authority: 12 U.S.C. 343 *et seq.*, 347a, 347b, 347c, 347d, 348 *et seq.*, 357, 374, 374a and 461.

2. Section 201.51 is revised to read as follows:

§ 201.51 Adjustment credit for depository institutions.

The rates for adjustment credit provided to depository institutions under § 201.3(a) are:

Federal Reserve Bank	Rate	Effective
Boston	5.25	February 1, 1995.
New York	5.25	February 1, 1995.
Philadelphia	5.25	February 2, 1995.
Cleveland	5.25	February 9, 1995.
Richmond	5.25	February 1, 1995.
Atlanta	5.25	February 2, 1995.
Chicago	5.25	February 1, 1995.
St. Louis	5.25	February 1, 1995.
Minneapolis	5.25	February 2, 1995.
Kansas City	5.25	February 1, 1995.
Dallas	5.25	February 2, 1995.
San Francisco	5.25	February 1, 1995.

By order of the Board of Governors of the Federal Reserve System, February 13, 1995.

Williams W. Wiles,

Secretary of the Board.

[FR Doc. 95-3993 Filed 2-16-95; 8:45 am]

BILLING CODE 6210-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Airspace Docket No. 94-AWP-23]

Amendment to Class E airspace; Page, AZ

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This amendment modifies Class E airspace at Page, AZ. Controlled airspace extending from 700 feet and 1200 feet above the surface is amended to accommodate aircraft executing the VHF Omnidirectional Range (VOR-A) instrument approach procedure. This action will provide adequate Class E

airspace for instrument flight rules (IFR) operations at Page Municipal Airport.
EFFECTIVE DATE: 0901 UTC, March 30, 1995.

FOR FURTHER INFORMATION CONTACT:
 Scott Speer, Airspace Specialist, System Management Branch, AWP-530, Air Traffic Division, Western-Pacific Region, Federal Aviation Administration, 15000 Aviation Boulevard, Lawndale, California, 90261, telephone (310) 297-0010.

SUPPLEMENTARY INFORMATION:

History

On November 30, 1994, the FAA proposed to amend part 71 of the Federal Aviation Regulations (14 CFR part 71) by modifying the Class E airspace area at Page, AZ (59 FR 63938). This action will provide additional controlled airspace to accommodate a VOR-A instrument approach procedure to Runway 15 at the Page Municipal Airport.

Interested parties were invited to participate in this rulemaking proceeding by submitting written comments on the proposal to the FAA. No comments to the proposal were received. Class E airspace areas extending from 700 feet or more above the surface of the earth are published in paragraph 6005 of FAA Order 7400.9B, dated July 18, 1994, and effective September 16, 1994, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designation listed in this document will be published subsequently in the Order.

The Rule

This amendment to part 71 of the Federal Aviation Regulations (14 CFR part 71) amends the Class E airspace area at Page, Arizona, by providing additional controlled airspace for aircraft executing the VOR-A instrument approach procedure to Runway 15 at the Page Municipal Airport.

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, this regulation—(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) does not warrant preparation of a Regulatory Evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this rule will not have

a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 71

Aviation Safety, Incorporation by Reference, Navigation (air).

Adoption of the Amendment

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

PART 71—[AMENDED]

1. The authority citation for part 71 continues to read as follows:

Authority: 49 U.S.C. app. 1348(a), 1354(a), 1510; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389; 49 U.S.C. 106(g); 14 CFR 11.69.

§71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9B, Airspace Designations and Reporting Points, dated July 18, 1994, and effective September 16, 1994, is amended as follows:

Paragraph 6005 Class E airspace areas extending from 700 feet or more above the surface of the earth.

* * * * *

AWP CA E5 Page, AZ [Revised]

Page Municipal Airport, AZ
 (lat. 36°55'34"N, long. 111°26'54"W)

Page VOR/DME
 (lat. 36°55'41" N, long. 111°27'02"W)

That airspace extending upward from 700 feet above the surface within a 6.5-mile radius of the Page Municipal Airport, and within 3-miles either side of the Page VOR 340° radial, extending from the 6.5-mile radius to 10 miles northwest of the Page VOR. That airspace extending upward from 1200 feet above the surface within 6.5 mile Northeast and 10 miles Southwest of the Page VOR 340° radial and 160° radial, extending from the 18-miles northwest to 8-miles southeast of the Page VOR.

* * * * *

Issued in Los Angeles, California, on January 27, 1995.

Dennis Koehler,

*Acting Manager, Air Traffic Division,
 Western-Pacific Region.*

[FR Doc. 95-4066 Filed 2-16-95; 8:45 am]

BILLING CODE 4910-13-M

14 CFR Part 71

[Airspace Docket No. 94-AWP-25]

Amendment of Class E airspace; Red Bluff and Redding, CA

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This amendment modifies the Class E airspace at Red Bluff, CA and Redding, CA. This action will provide controlled airspace for the VHF Omnidirectional Range/Distant Measuring Equipment (VOR/DME), VHF Omnidirectional Range (VOR), and Nondirectional Radio Beacon (NDB) Standard Instrument Approach Procedures (SIAPs) at the Red Bluff Municipal Airport.

EFFECTIVE DATE: 0901 UTC, May 25, 1995.

FOR FURTHER INFORMATION CONTACT:
 Scott Speer, Airspace Specialist, System Management Branch, AWP-530, Air Traffic Division, Western-Pacific Region, Federal Aviation Administration, 15000 Aviation Boulevard, Lawndale, California, 90261, telephone (310) 297-0010.

SUPPLEMENTARY INFORMATION:

History

On December 6, 1994, the FAA proposed to amend part 71 of the Federal Aviation Regulations (14 CFR part 71) by modifying the Class E airspace area at Red Bluff, CA and Redding, CA (59 FR 65285). This action will provide additional controlled airspace for Instrument Flight Rules (IFR) procedures at the Red Bluff Municipal Airport.

Interested parties were invited to participate in this proposed rulemaking by submitting written comments on the proposal to the FAA. No comments were received. Class E airspace areas designated as a surface area for an airport and extending from 700 feet or more above the surface are published in Paragraph 6002 and Paragraph 6005, respectively, of FAA Order 7400.9B, dated July 18, 1994, and effective September 16, 1994, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designations listed in this document will be published subsequently in the Order.

The Rule

This amendment to part 71 of the Federal Aviation Regulation amends the Class E airspace areas at Red Bluff, CA and Redding, CA. This action will provide additional controlled airspace for Instrument Flight Rules (IFR) procedures at the Red Bluff Municipal Airport.

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, this regulation—(1)