

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 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—

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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]

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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:

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(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]

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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