

Proposed Rules

This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

FARM CREDIT ADMINISTRATION

12 CFR Part 615

RIN 3052-AB68

Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Foreign Denominated Debt

AGENCY: Farm Credit Administration.

ACTION: Resolution of advance notice of proposed rulemaking.

SUMMARY: The Farm Credit Administration (FCA) Board gives notice that no amendments to FCA regulations are planned as a result of the Advance Notice of Proposed Rulemaking (ANPRM) concerning the proposed issuance of Farm Credit securities denominated in foreign currencies by the Federal Farm Credit Banks Funding Corporation (Funding Corporation), on behalf of the Farm Credit banks.

FOR FURTHER INFORMATION CONTACT:

Michael J. LaVerghetta, Senior Financial Analyst, Office of Examination, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4498,

or

William L. Larsen, Senior Attorney, Office of General Counsel, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4020, TDD (703) 883-4444.

SUPPLEMENTARY INFORMATION: The FCA requested public comment through an ANPRM on November 24, 1995 (60 FR 57963) to assist it in determining whether the risks relating to the issuance of Farm Credit debt securities denominated in foreign currencies pose any unique safety and soundness concerns that needed to be addressed through amendments to FCA regulations. The comment period closed on January 31, 1996.

The FCA received one comment letter on the ANPRM, in which the Funding Corporation observed that the risks of issuing foreign currency denominated debt (FCDD) could be managed with

standards and procedures similar to those now used by the System in interest rate swaps. After careful consideration, the FCA has determined that issuance of FCDD will not raise any safety and soundness concerns that cannot effectively be managed through the FCA funding approval process and other FCA guidance, such as the booklet entitled "Guidelines for Utilizing Derivative Products."

The FCA noted in the ANPRM that current § 615.5450(b) under subpart O, which specifies that System securities shall be issued in denominations of \$1000, \$5000 or multiples thereof, could be interpreted to apply to System issuance of FCDD. However, the FCA interprets subpart O to apply only to the Federal Reserve Banks' book-entry procedures for issuance of domestic debt securities and not to the issuance of FCDD. Thus, no changes to § 615.5450 of subpart O are necessary.

On November 17, 1995, the FCA adopted an interim rule establishing a new subpart P that differentiates Systemwide debt securities distributed outside the United States from those issued through the Federal Reserve Banks under existing Funding Corporation programs.¹ Issuances of FCDD by the Funding Corporation, on behalf of the banks, under the Farm Credit System's Global Debt Program shall be guided by subpart P and will be subject to the FCA funding approval process. Accordingly, the FCA does not plan any further rulemaking at this time in connection with the issuance of Systemwide debt securities denominated in foreign currencies.

Dated: August 29, 1996.

Floyd Fithian,

Secretary, Farm Credit Administration Board
[FR Doc. 96-23240 Filed 9-10-96; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 96-NM-164-AD]

RIN 2120-AA64

Airworthiness Directives; Airbus Industrie Model A320 Series Airplanes

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: This document proposes the supersession of an existing airworthiness directive (AD), applicable to certain Airbus Model A320 series airplanes, that currently requires repetitive visual inspections and end-float checks of the ram air turbine (RAT), and replacement of the RAT, if necessary. This new action would require installation of a modified RAT, which would constitute terminating action for the currently required inspections. This proposal is prompted by the development of a modification of the RAT that positively addresses the unsafe condition. The actions specified by the proposed AD are intended to prevent the RAT from breaking away from its support leg, which could damage the airplane structure and systems, and could injure ground personnel.

DATES: Comments must be received by October 21, 1996.

ADDRESSES: Submit comments in triplicate to the Federal Aviation Administration (FAA), Transport Airplane Directorate, ANM-103, Attention: Rules Docket No. 96-NM-164-AD, 1601 Lind Avenue, SW., Renton, Washington 98055-4056. Comments may be inspected at this location between 9 a.m. and 3 p.m., Monday through Friday, except Federal holidays.

The service information referenced in the proposed rule 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.

FOR FURTHER INFORMATION CONTACT: Chuck Huber, Aerospace Engineer, Standardization Branch, ANM-113, FAA, Transport Airplane Directorate,

¹ See 60 FR 57916 (November 24, 1995). The rule also clarified the Funding Corporation's statutory authority to: (1) use more than one fiscal agent for issuance of Systemwide debt securities; and (2) employ fiscal agents other than Federal Reserve Banks for issuance of Systemwide debt securities in foreign capital markets. The FCA adopted the interim rule as final on March 1, 1996 (61 FR 12015).