

(d) *Request for review of staffs determination on an amendment application.* The Corporation, or any person whose interest may be affected, may file a petition requesting the Director's review of a NRC staff determination on an amendment application. A petition requesting the Director's review may not exceed 30 pages and must be filed within 30 days after the date of the staff's determination. Any person described in this paragraph may file a written response to a petition requesting the Director's review. This response may not exceed 30 pages and must be filed within 15 days after the filing date of the petition requesting the Director's review. The Director may adopt, modify, or set aside the findings, conclusions, conditions, or terms in the staff's amendment determination by providing a written basis for the action. If the Director does not issue a decision or otherwise act within 60 days after receiving the petition for review, the staff's determination on the amendment application remains in effect.

(e) *Request for review of a Director's decision.* The Corporation, or any person whose interest may be affected and who filed a petition for review or filed a response to a petition for review under § 76.45(d), may file a petition requesting the Commission's review of a Director's decision on an amendment application. A petition requesting the Commission's review may not exceed 30 pages and must be filed within 30 days after the date of the Director's decision. A petition requesting the Commission's review may be either: delivered to the Rulemakings and Adjudications Branch of the Office of the Secretary at One White Flint North, 11555 Rockville Pike, Rockville, MD 20852, or sent by mail or telegram to the Secretary, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Attention: Rulemakings and Adjudications Staff. Any person described in this paragraph may file a written response to a petition requesting the Commission's review. This response may not exceed 30 pages and must be filed within 15 days after the filing date of the petition requesting the Commission's review. The Commission may adopt, by order, further procedures that, in its judgment, would serve the purpose of review of the Director's decision. The Commission may adopt, modify, or set aside the findings, conclusions, conditions, or terms in the Director's amendment review decision and will state the basis of its action in writing. If the Commission does not issue a decision or otherwise act within 90 days after receiving the petition for review, the

Director's decision, under § 76.45(d), on the amendment application remains in effect.

11. In § 76.60, paragraphs (c)(2), (d)(2), (e)(1), and (e)(2) are revised to read as follows:

§ 76.60 Regulatory requirements which apply.

* * * * *

(c) * * *

(2) The Corporation shall post NRC Form 3 during the term of the certificate and for 30 days following certificate termination.

(d) * * *

(2) The Corporation shall comply with the requirements in this part or as specified in an approved plan for achieving compliance.

(e) * * *

(1) The Corporation shall comply with the requirements in §§ 21.6 and 21.21.

(2) Under § 21.31, procurement documents issued by the Corporation must specify that the provisions of 10 CFR part 21 apply.

* * * * *

12. In § 76.62, paragraph (c) is revised to read as follows:

§ 76.62 Issuance of certificate and/or approval of compliance plan.

* * * * *

(c) The Corporation, or any person whose interest may be affected, may file a petition, not to exceed 30 pages, requesting review of the Director's decision. This petition must be filed with the Commission not later than 30 days after publication of the **Federal Register** notice. Any person described in this paragraph may file a response to any petition for review, not to exceed 30 pages, within 15 days after the filing of the petition. If the Commission does not issue a decision or otherwise act within 90 days after the publication of the **Federal Register** notice, the Director's decision remains in effect. The Commission may adopt, by order, further procedures that, in its judgment, would serve the purpose of review of the Director's decision.

13. In § 76.64, paragraph (d) is revised to read as follows:

§ 76.64 Denial of certificate or compliance plan.

* * * * *

(d) The Corporation, or any person whose interest may be affected, may file a petition for review, not to exceed 30 pages, requesting review of the Director's decision. This petition for review must be filed with the Commission not later than 30 days after publication of the **Federal Register** notice. Any person described in this paragraph may file a response to any petition for review, not to exceed 30 pages, within 15 days after the filing of the petition for review. If the

Commission does not issue a decision or otherwise act within 90 days after the publication of the **Federal Register** notice, the Director's decision remains in effect. The Commission may adopt, by order, further procedures that, in its judgment, would serve the purpose of review of the Director's decision.

14. In § 76.91, the introductory text and paragraph (n) are revised to read as follows:

§ 76.91 Emergency planning.

The Corporation shall establish, maintain, and be prepared to follow a written emergency plan. The emergency plan submitted under § 76.35(f) must include the following information:

* * * * *

(n) Comment from offsite response organizations. The Corporation shall allow the offsite response organizations expected to respond in case of an accident 60 days to comment on the emergency plan before submitting it to NRC. The Corporation shall provide any comments received within the 60 days to the NRC with the emergency plan.

* * * * *

Dated at Rockville, Maryland, this 9th day of September, 1998.

For the Nuclear Regulatory Commission.

John C. Hoyle,

Secretary of the Commission.

[FR Doc. 98-24713 Filed 9-14-98; 8:45 am]

BILLING CODE 7590-01-P

FARM CREDIT ADMINISTRATION

12 CFR Parts 611 and 620

RIN 3052-AB79

Organization; Disclosure to Shareholders; FCS Board Compensation Limits

AGENCY: Farm Credit Administration.

ACTION: Proposed rule.

SUMMARY: The Farm Credit Administration (FCA or Agency), through the FCA Board (Board), proposes to amend its regulation on Farm Credit System (System or FCS) bank director compensation. The proposed amendment would authorize FCS banks to pay their directors more than the statutory maximum when justified by exceptional circumstances and remove the existing requirement that such payments receive FCA's prior approval.

DATES: Written comments must be received on or before October 15, 1998.

ADDRESSES: Comments may be mailed or delivered to Patricia W. DiMuzio, Director, Regulation and Policy Division, Office of Policy and Analysis, 1501 Farm Credit Drive, McLean, VA,

22102-5090 or sent by facsimile transmission to (703) 734-5784. Comments may also be submitted via electronic mail to "reg-comm@fca.gov" or through the Pending Regulations section of the FCA's interactive website at "www.fca.gov." Copies of all communications received will be available for review by interested parties in the Office of Policy and Analysis, Farm Credit Administration.

FOR FURTHER INFORMATION CONTACT:
Alan Markowitz, Senior Policy Analyst,
Office of Policy and Analysis, Farm
Credit Administration, McLean, VA
22102-5090, (703) 883-4479;

or
William L. Larsen, Senior Attorney,
Office of General Counsel, Farm
Credit Administration, McLean, VA
22102-5090, (703) 883-4020, TDD
(703) 883-4083.

SUPPLEMENTARY INFORMATION:

I. Background

Prior to August 1988, the Farm Credit Act of 1971, as amended (Act), authorized the FCA to set the maximum level of FCS bank director compensation. At that time, § 611.1020 limited bank director compensation to \$200 per day, plus reasonable allowances for travel, subsistence, and other related expenses.¹ With the passage of the Agricultural Credit Technical Corrections Act of 1988 (1988 Act),² Congress modified FCA's regulatory authority over FCS bank director compensation and established a \$15,000 annual limit on bank director compensation.³ The FCA published a final rule to reflect the statutory changes.⁴ The new rule removed the \$200 per day limit and, in its place, authorized FCS banks to pay fair and reasonable director compensation that did not exceed the statutory limit.

The Farm Credit Banks and Associations Safety and Soundness Act of 1992⁵ (1992 Act) amended section 4.21 of the Act to raise the limit on bank director compensation from \$15,000 to \$20,000 per year and authorized subsequent annual adjustments to reflect changes in the Consumer Price Index (CPI). The 1992 Act also authorized the FCA to waive the director compensation limitation under "exceptional circumstances" in accordance with regulations promulgated by the FCA. In response to these statutory changes, the Agency

amended § 611.400 to incorporate the new FCS bank director compensation limits.⁶

Current § 611.400 provides a process for annually adjusting bank director compensation in response to changes in the CPI and for granting waivers when exceptional circumstances necessitate exceeding the statutory maximum. The rule limits the amount of additional director compensation available by waiver to 30 percent of the statutory maximum. The rule also requires that the Agency approve a waiver before the additional compensation is paid. Section 611.400(c) requires a bank to submit a written request to the FCA to waive the limitation. The written request must: (1) Describe and explain the exceptional circumstances that the bank believes necessitate a waiver; (2) state the amount and the terms and conditions of the proposed compensation level for each director whose compensation would exceed the statutory maximum; and (3) justify the proposed level of compensation based on the extraordinary time and service the director devotes to bank business.

The FCA, based on its experience in administering the waiver provisions of § 611.400, proposes to remove the existing prior approval requirements for additional director compensation of up to 30 percent of the statutory maximum when justified by exceptional circumstances. This proposed amendment is part of the Agency's continuing effort to streamline its regulations and reduce regulatory burden.

II. Analysis

Since amending § 611.400 in 1994, the FCA Board has approved several bank requests under the regulatory waiver mechanism to exceed the statutory maximum for bank director compensation. Most of the waivers were based on exceptional circumstances related to development and implementation of mergers, consolidations, and joint management proposals. These activities are typically outside the normal course of business for FCS bank directors and require them to devote exceptional time and attention to bank affairs. The FCA has also approved waiver requests justified by extraordinary director efforts in connection with joint strategic planning projects between banks and the hiring of a new chief executive officer. Significantly, in the 4 years since the FCA amended § 611.400, the Agency has not found it necessary to deny a

request for extraordinary director compensation.

Current § 611.400(d) requires each bank board of directors to adopt a written policy regarding the compensation of bank directors. Section 611.400(d)(3) requires this policy to address the exceptional circumstances under which the board would seek a waiver of the statutory maximum and any limitations or conditions the board would wish to place on the availability of such a waiver. Under the proposed rule, the requirement for a written policy would be retained. However, since the FCA would no longer approve in advance the payment of additional director compensation, the Agency would expect each bank to review its director compensation policy to be certain it reflects the added responsibility of the bank to ensure that such compensation occurs only in exceptional circumstances.

III. Proposed Changes

Based on the considerations discussed above, the FCA proposes to amend § 611.400(c) to eliminate the current prior approval requirement for waiver of the director compensation limitation. The proposal would authorize banks to pay directors up to 30 percent above the statutory maximum without notifying the FCA in advance. However, banks that grant additional compensation above the statutory maximum must maintain documentation justifying the additional director compensation, including the amount, and terms and conditions of the compensation, as well as a description of the extraordinary time and service the director devoted to bank business. Documentation will be subject to review and evaluation during the examination process.

The FCA believes that elimination of Agency prior approval in this area strikes an appropriate balance between Congressional intent that additional compensation be granted for truly exceptional circumstances and the goal of reducing regulatory burden. The FCA's experience to date with bank applications to grant additional director compensation has led the Agency to conclude that prior approval is unnecessary and that the use of the new procedure can be adequately monitored through the examination process.

The FCA also proposes conforming changes to §§ 611.400(d)(3) and 620.5(i)(1) to remove references to waivers granted by the FCA for providing additional compensation. As noted above, § 611.400(d)(3) would continue to require banks to maintain a written policy addressing exceptional circumstances justifying additional

¹ See 52 FR 36012 (September 25, 1987).

² Pub. L. 100-399, 102 Stat. 989 (1988).

³ See section 414 of the 1988 Act, which added section 4.21 of the 1971 Act.

⁴ See 57 FR 43393 (September 21, 1992).

⁵ Pub. L. 102-552, 106 Stat. 4102 (1992).

⁶ See 59 FR 37406 (July 22, 1994).

director compensation. The conforming changes to § 620.5(i)(1) would continue to require annual report disclosure of director compensation. Should a director receive additional compensation in excess of the statutory maximum, the annual report must describe the exceptional circumstances justifying the additional compensation.

List of Subjects

12 CFR Part 611

Agriculture, Banks, banking, Rural areas.

12 CFR Part 620

Accounting, Agriculture, Banks, banking, Reporting and recordkeeping requirements, Rural areas.

For the reasons stated in the preamble, parts 611 and 620 of chapter VI, title 12 of the Code of Federal Regulations are proposed to be amended to read as follows:

PART 611—ORGANIZATION

1. The authority citation for part 611 continues to read as follows:

Authority: Secs. 1.3, 1.13, 2.0, 2.10, 3.0, 3.21, 4.12, 4.15, 4.21, 5.9, 5.10, 5.17, 7.0—7.13, 8.5(e) of the Farm Credit Act (12 U.S.C. 2011, 2021, 2071, 2091, 2121, 2142, 2183, 2203, 2209, 2243, 2244, 2252, 2279a—2279f-1, 2279aa-5(e)); secs. 411 and 412 of Pub. L. 100-233, 101 Stat. 1568, 1638; secs. 409 and 414 of Pub. L. 100-399, 102 Stat. 989, 1003, and 1004.

Subpart D—Rules for Compensation of Board Members

2. Section 611.400 is amended by revising paragraphs (c) and (d)(3) to read as follows:

§ 611.400 Compensation of bank board members.

* * * * *

(c)(1) A Farm Credit bank is authorized to pay a director up to 30 percent more than the statutory compensation limit in exceptional circumstances where the director contributes extraordinary time and effort in the service of the bank and its shareholders.

(2) Banks must document the exceptional circumstances justifying additional director compensation. The documentation must describe:

(i) The exceptional circumstances justifying the additional director compensation, including the extraordinary time and effort the director devoted to bank business; and
(ii) The amount and the terms and conditions of the additional director compensation.

(d) * * *

(3) The exceptional circumstances under which the board would pay additional compensation for any of its directors as authorized by paragraph (c) of this section.

* * * * *

PART 620—DISCLOSURE TO SHAREHOLDERS

3. The authority citation for part 620 continues to read as follows:

Authority: Secs. 5.17, 5.19, 8.11 of the Farm Credit Act (12 U.S.C. 2252, 2254, 2279aa-11); sec. 424 of Pub. L. 100-233, 101 Stat. 1568, 1656.

Subpart B—Annual Report to Shareholders

§ 620.5 [Amended]

4. Section 620.5(i)(1) is amended by removing the words “under which a waiver of section 4.21 of the Act was granted by the FCA” and adding in their place the words “justifying the additional director compensation as authorized by § 611.400(c)(1)” in the second sentence.

Dated: September 9, 1998.

Floyd Fithian,

Secretary, Farm Credit Administration Board.
[FR Doc. 98-24633 Filed 9-14-98; 8:45 am]

BILLING CODE 6705-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 98-CE-35-AD]

RIN 2120-AA64

Airworthiness Directives; Ursula Hanle Model H101 “Salto” Sailplanes

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: This document proposes to adopt a new airworthiness directive (AD) that would apply to certain Ursula Hanle (Hanle) Model H101 “Salto” sailplanes. The proposed AD would require replacing the airbrake lever with one of improved design. The proposed AD is the result of mandatory continuing airworthiness information (MCAI) issued by the airworthiness authority for Germany. The actions specified by the proposed AD are intended to prevent the airbrake from deploying during high g maneuvers, which could result in an overstressing effect on the airframe with consequent reduced sailplane control.

DATES: Comments must be received on or before October 21, 1998.

ADDRESSES: Submit comments in triplicate to the Federal Aviation Administration (FAA), Central Region, Office of the Regional Counsel, Attention: Rules Docket No. 98-CE-35-AD, Room 1558, 601 E. 12th Street, Kansas City, Missouri 64106. Comments may be inspected at this location between 8 a.m. and 4 p.m., Monday through Friday, holidays excepted.

Service information that applies to the proposed AD may be obtained from Ursula Hanle, Haus Schwalbenwerder, D-14728 Strodehne, Federal Republic of Germany; telephone and facsimile: +49 (0) 33875-30389. This information also may be examined at the Rules Docket at the address above.

FOR FURTHER INFORMATION CONTACT: Mr. Mike Kiesov, Aerospace Engineer, FAA, Small Airplane Directorate, 1201 Walnut, suite 900, Kansas City, Missouri 64106; telephone: (816) 426-6934; facsimile: (816) 426-2169.

SUPPLEMENTARY INFORMATION:

Comments Invited

Interested persons are invited to participate in the making of the proposed rule by submitting such written data, views, or arguments as they may desire. Communications should identify the Rules Docket number and be submitted in triplicate to the address specified above. All communications received on or before the closing date for comments, specified above, will be considered before taking action on the proposed rule. The proposals contained in this notice may be changed in light of the comments received.

Comments are specifically invited on the overall regulatory, economic, environmental, and energy aspects of the proposed 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 proposal will be filed in the Rules Docket.

Commenters wishing the FAA to acknowledge receipt of their comments submitted in response to this notice must submit a self-addressed, stamped postcard on which the following statement is made: “Comments to Docket No. 98-CE-35-AD.” The postcard will be date stamped and returned to the commenter.

Availability of NPRMs

Any person may obtain a copy of this NPRM by submitting a request to the