

47. *Termination Type*—Numeric indicator for whether the loan terminated in a prepayment, foreclosure, or other types of termination.

48. *ARM Index*—Index used for the calculation of interest on an ARM.

49. *ARM margin*—Margin added to the index for calculation of the interest on an ARM.

50. *Prepayment Penalty Terms*—Numeric indicator for types of prepayment penalties.

10. In subchapter G, revise part 956 to read as follows:

PART 956—FEDERAL HOME LOAN BANK INVESTMENTS

Sec.

956.1 Definitions.

956.2 Authorized investments.

956.3 Prohibited investments and prudential rules.

956.4 Risk-based capital requirement for investments.

Authority: 12 U.S.C. 1422a(a)(3), 1422b(a), 1431, 1436.

§ 956.1 Definitions.

As used in this part:

Deposits in banks or trust companies has the meaning set forth in § 969.3 of this chapter.

Financial Management Policy means the Financial Management Policy For The Federal Home Loan Bank System approved by the Finance Board pursuant to Finance Board Resolution No. 96-45 (July 3, 1996), as amended by Finance Board Resolution No. 96-90 (Dec. 6, 1996), Finance Board Resolution No. 97-05 (Jan. 14, 1997), and Finance Board Resolution No. 97-86 (Dec. 17, 1997).

GAAP means Generally Accepted Accounting Principles.

Investment grade means:

(1) A credit quality rating in one of the four highest credit rating categories by an NRSRO and not below the fourth highest credit rating category by any NRSRO; or

(2) If there is no credit quality rating by an NRSRO, a determination by a Bank that the issuer, asset or instrument is the credit equivalent of investment grade using credit rating standards available from an NRSRO or other similar standards.

NRSRO has the meaning set forth in § 966.1 of this chapter.

§ 956.2 Authorized investments.

In addition to assets enumerated in parts 950 and 955 of this chapter and subject to the applicable limitations set forth in this part and in part 980 of this chapter, each Bank may invest in:

(a) Obligations of the United States;

(b) Deposits in banks or trust companies;

(c) Obligations, participations or other instruments of, or issued by, the Federal

National Mortgage Association or the Government National Mortgage Association;

(d) Mortgages, obligations, or other securities that are, or ever have been, sold by the Federal Home Loan Mortgage Corporation pursuant to 12 U.S.C. 1454 or 1455;

(e) Stock, obligations, or other securities of any small business investment company formed pursuant to 15 U.S.C. 681(d), to the extent such investment is made for purposes of aiding members of the Bank; and

(f) Instruments that the Bank has determined are permissible investments for fiduciary or trust funds under the laws of the state in which the Bank is located.

§ 956.3 Prohibited investments and prudential rules.

(a) *Prohibited investments.* A Bank may not invest in:

(1) Instruments that provide an ownership interest in an entity, except for investments described in §§ 940.3(a)(5) and (6) of this chapter;

(2) Instruments issued by non-United States entities, except United States branches and agency offices of foreign commercial banks;

(3) Debt instruments that are not rated as investment grade, except:

(i) Investments described in § 940.3(a)(5) of this chapter; and

(ii) Debt instruments that were downgraded to a below investment grade rating after acquisition by the Bank; or

(4) Whole mortgages or other whole loans, or interests in mortgages or loans, except:

(i) Acquired member assets;

(ii) Marketable direct obligations of state or local government units or agencies, having at least the second highest credit rating from a NRSRO, where the purchase of such obligations by the Bank provides to the issuer the customized terms, necessary liquidity, or favorable pricing required to generate needed funding for housing or community lending;

(iii) Mortgage-backed securities, or asset-backed securities collateralized by manufactured housing loans or home equity loans, that meet the definition of the term "securities" under 15 U.S.C. 77b(a)(1); and

(iv) Loans held or acquired pursuant to section 12(b) of the Act (12 U.S.C. 1432(b)).

(b) *Foreign currency or commodity positions prohibited.* A Bank may not take a position in any commodity or foreign currency. If a Bank participates in consolidated obligations denominated in a currency other than

U.S. Dollars or linked to equity or commodity prices, the currency, commodity and equity risks must be hedged.

§ 956.4 Risk-based capital requirement for investments.

Each Bank shall hold retained earnings plus specific loan loss reserves as support for the credit risk of all investments that are not rated by a NRSRO, or are rated below the second highest credit rating, in an amount equal to or greater than the outstanding balance of the investments times a factor associated with the credit rating of the investments as determined by the Finance Board.

Dated: April 12, 2000.

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

Bruce A. Morrison,
Chairman.

[FR Doc. 00-10909 Filed 5-2-00; 8:45 am]

BILLING CODE 6725-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 2000-SW-05-AD]

Airworthiness Directives; Agusta S.p.A. Model A109A and A109A II Helicopters

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: This document proposes the adoption of a new airworthiness directive (AD) applicable to Agusta S.p.A. Model A109A and A109A II helicopters. This proposal would require radiographic inspection of the internal surface of each main rotor blade spar (spar) for corrosion. This proposal is prompted by the discovery of corrosion on the internal surfaces of the spar in the area adjacent to the main rotor blade inertia balance weights. The actions specified by the proposed AD are intended to prevent failure of a main rotor blade due to corrosion on the internal surface of the spar and subsequent loss of control of the helicopter.

DATES: Comments must be received on or before July 3, 2000.

ADDRESSES: Submit comments in triplicate to the Federal Aviation Administration (FAA), Office of the Regional Counsel, Southwest Region, Attention: Rules Docket No. 2000-SW-

05-AD, 2601 Meacham Blvd., Room 663, Fort Worth, Texas 76137. 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 Agusta, 21017 Cascina Costa di Samarate (VA), Via Giovanni Agusta 520, telephone (0331) 229111, fax (0331) 229605-222595. This information may be examined at the FAA, Office of the Regional Counsel, Southwest Region, Room 663, Fort Worth, Texas.

FOR FURTHER INFORMATION CONTACT: Jim Grigg, Aviation Safety Engineer, FAA, Rotorcraft Directorate, Regulations Group, Fort Worth, Texas 76193-0111, telephone (817) 222-5490, fax (817) 222-5961.

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 summarizing 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. 2000-SW-05-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 FAA, Office of the Regional Counsel, Southwest Region, Attention: Rules Docket No. 2000-SW-05-AD, 2601 Meacham Blvd., Room 663, Fort Worth, Texas 76137.

Discussion

The Registro Aeronautico Italiano (RAI), the airworthiness authority for Italy, notified the FAA that an unsafe condition may exist on Agusta Model A109A and A109A II helicopters. The RAI advises that corrosion has been found on the internal surfaces of the spar.

Agusta has issued Alert Service Bulletin No. 109-111, dated October 14, 1999 (ASB), which specifies radiographic inspection and if necessary, eddy current or dye penetrant inspection of main rotor blades, part number (P/N) 109-0103-01 (all dash numbers except P/N 109-0103-01-115) installed on all Agusta Model A109A and A109A II helicopters to ensure that the blades are airworthy. The RAI classified this ASB as mandatory and issued AD No. 99-413, dated October 19, 1999, to ensure the continued airworthiness of these helicopters in Italy.

These helicopter models are manufactured in Italy and are type certificated for operation in the United States under the provisions of § 21.29 of the Federal Aviation Regulations (14 CFR 21.29) and the applicable bilateral airworthiness agreement. Pursuant to this bilateral airworthiness agreement, the RAI has kept the FAA informed of the situation described above. The FAA has examined the findings of the RAI, reviewed all available information, and determined that AD action is necessary for products of this type design that are certificated for operation in the United States.

Since an unsafe condition has been identified that is likely to exist or develop on other Agusta Model A109A and A109A II helicopters of the same type designs registered in the United States, the proposed AD would require radiographic inspection of the upper and lower sides of each main rotor blade, P/N 109-0103-01 (all dash numbers except P/N 109-0103-01-115) for spar corrosion. The AD would require an initial radiographic inspection with recurring radiographic inspections at intervals not to exceed 24 months. If corrosion is detected at the STA 1354 centered radiographic inspection, the blade would be required to be removed from service. If corrosion is detected at the STA 2825 centered radiographic inspection, additional inspections either by eddy current at intervals not to exceed 25 hours time-in-service (TIS) or by dye penetrant at intervals not to exceed 10 hours TIS would be required.

The FAA estimates that 54 helicopters of U.S. registry would be affected by this

proposed AD, that it would take approximately 10 work hours for the initial radiographic inspection and 4 work hours for each eddy current inspection per helicopter, and that the average labor rate is \$60 per work hour. The total cost impact of the proposed AD on U.S. operators is estimated to be \$343,440 assuming every helicopter requires an eddy current inspection each month for a 24-month interval and assuming that no blade will need to be replaced.

The regulations proposed herein would not have a substantial direct effect on the States, on the relationship between the national Government and the States, or on the distribution of power and responsibilities among the various levels of government. Therefore, it is determined that this proposal would not have federalism implications under Executive Order 13132.

For the reasons discussed above, I certify that this proposed regulation (1) is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under the DOT Regulatory Policies and Procedures (44 FR 11034, February 26, 1979); and (3) if promulgated, will not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act. A copy of the draft regulatory evaluation prepared for this action is contained in the Rules Docket. A copy of it may be obtained by contacting the Rules Docket at the location provided under the caption **ADDRESSES**.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Safety.

The Proposed Amendment

Accordingly, pursuant to the authority delegated to me by the Administrator, the Federal Aviation Administration proposes to amend part 39 of the Federal Aviation Regulations (14 CFR part 39) as follows:

PART 39—AIRWORTHINESS DIRECTIVES

1. The authority citation for part 39 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40113, 44701.

§ 39.13 [Amended]

2. Section 39.13 is amended by adding a new airworthiness directive to read as follows:

Agusta S.p.A.: Docket No. 2000-SW-05-AD. *Applicability:* Model A109A and A109A II helicopters, with main rotor blade part

number (P/N) 109-0103-01-(all dash numbers except P/N 109-0103-01-115), installed, certificated in any category.

Note 1: This AD applies to each helicopter identified in the preceding applicability provision, regardless of whether it has been otherwise modified, altered, or repaired in the area subject to the requirements of this AD. For helicopters that have been modified, altered, or repaired so that the performance of the requirements of this AD is affected, the owner/operator must request approval for an alternative method of compliance in accordance with paragraph (d) of this AD. The request should include an assessment of the effect of the modification, alteration, or repair on the unsafe condition addressed by this AD; and if the unsafe condition has not been eliminated, the request should include specific proposed actions to address it.

Compliance: Required as indicated, unless accomplished previously.

To prevent failure of a main rotor blade due to corrosion on the internal surface of the spar and subsequent loss of control of the helicopter, accomplish the following:

(a) Within 25 hours time-in-service (TIS), perform a radiographic inspection of the upper and lower surfaces of each main rotor blade for internal corrosion on the spar in accordance with (IAW) Part I, paragraph 4, of Agusta Service Bulletin No. 109-111, dated October 14, 1999 (ASB).

(1) If no corrosion is detected, re-identify the blade by vibro-etching the letter "R" after the serial number on the nameplate.

(2) If corrosion is detected at the STA 1354 centered inspection, remove the affected blade from service before further flight.

(3) If corrosion is detected at the STA 2825 centered inspection, re-identify the blade by vibro-etching the letters "RC" after the serial number on the nameplate.

(b) After re-identifying a blade with the letter "R" after the serial number on the nameplate in accordance with paragraph (a)(1) of this AD, at intervals not to exceed 24 months, repeat the radiographic inspection IAW Part I, paragraph 4, of the ASB.

(1) If corrosion is detected at the STA 1354 centered inspection, remove the affected blade from service before further flight.

(2) If corrosion is detected at the STA 2825 centered inspection, re-identify the blade by vibro-etching the letter "C" after the letter "R" previously vibro-etched on the nameplate after the serial number.

(c) After re-identifying a blade with the letters "RC" after the serial number on the nameplate IAW paragraph (a)(3) or (b)(2) of this AD,

(1) At intervals not to exceed 24 months, repeat the STA 1354 centered radiographic inspection IAW Part I, paragraph 4.3 of the ASB, and

(2) Perform either:

(i) An eddy current inspection and, thereafter, at intervals not to exceed 25 hours TIS, repeat the eddy current inspection centered at STA 2825 in accordance with Part II, paragraph 1, of the ASB, or

(ii) A dye penetrant inspection and, thereafter, at intervals not to exceed 10 hours TIS, repeat the dye-penetrant inspection centered at STA 2825 IAW with Part II, paragraph 2, of the ASB.

(3) If corrosion is detected at the STA 1354 centered radiographic inspection or if a crack is detected at the STA 2825 centered eddy current or dye penetrant inspection, remove the affected blade from service before further flight.

(d) An alternative method of compliance or adjustment of the compliance time that provides an acceptable level of safety may be used if approved by the Manager, Regulations Group, Rotorcraft Directorate, FAA. Operators shall submit their requests through an FAA Principal Maintenance Inspector, who may concur or comment and then send it to the Manager, Regulations Group.

Note 2: Information concerning the existence of approved alternative methods of compliance with this AD, if any, may be obtained from the Regulations Group.

(e) Special flight permits may be issued in accordance with sections 21.197 and 21.199 of the Federal Aviation Regulations (14 CFR 21.197 and 21.199) to operate the helicopter to a location where the requirements of this AD can be accomplished.

Note 3: The subject of this AD is addressed in Registro Aeronautico Italiano (Italy) AD No. 99-413, dated October 19, 1999.

Issued in Fort Worth, Texas, on April 18, 2000.

Mark R. Schilling,

*Acting Manager, Rotorcraft Directorate,
Aircraft Certification Service.*

[FR Doc. 00-11062 Filed 5-2-00; 8:45 am]

BILLING CODE 4910-13-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 99-SW-84-AD]

Airworthiness Directives; Bell Helicopter Textron Canada Model 430 Helicopters

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: This document proposes the adoption of a new airworthiness directive (AD) that is applicable to Bell Helicopter Textron Canada (BHTC) Model 430 helicopters. This proposal would require replacing arm clamp screws (screws) in the yaw, roll, pitch, and collective syncro resolvers, and installing a guard bracket on the yaw, roll, pitch, and collective syncro resolvers. This proposal is prompted by an operator's report that a yaw control channel jammed during freedom-of-control checks following maintenance. The actions specified by the proposed AD are intended to prevent a jammed flight control and subsequent loss of control of the helicopter.

DATES: Comments must be received on or before July 3, 2000.

ADDRESSES: Submit comments in triplicate to the Federal Aviation Administration (FAA), Office of the Regional Counsel, Southwest Region, Attention: Rules Docket No. 99-SW-84-AD, 2601 Meacham Blvd., Room 663, Fort Worth, Texas 76137. You may also send comments electronically to the Rules Docket at the following address: 9-asw-adcomments@faa.gov. Comments may be inspected at the Office of the Regional Counsel between 9:00 a.m. and 3:00 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Sharon Miles, Aviation Safety Engineer, FAA, Rotorcraft Directorate, Regulations Group, Fort Worth, Texas 76193-0111, telephone (817) 222-5122, fax (817) 222-5961.

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 summarizing 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. 99-SW-84-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 FAA, Office of the Regional Counsel, Southwest Region, Attention: Rules Docket No. 99-SW-84-AD, 2601