

consider a reasonable number of regulatory alternatives before promulgating a rule. The OCC has determined that the final rule will not result in expenditures by State, local, and tribal governments, or by the private sector, of \$100 million or more in any one year. Accordingly, this rulemaking is not subject to section 202 of the Unfunded Mandates Act.

List of Subjects in 12 CFR Part 8

National banks.

Authority and Issuance

For reasons set forth in the preamble, the OCC amends part 8 of Chapter I of title 12 of the Code of Federal Regulations as follows:

PART 8—ASSESSMENT OF FEES

1. The authority citation for part 8 is revised to read as follows:

Authority: 12 U.S.C. 93a, 481, 482, 1867, 3102, and 3108; 15 U.S.C. 78c and 78l; and 26 D.C. Code 102.

2. The heading of part 8 is revised to read as set forth above.

3. Section 8.6 is amended by revising the section heading and paragraph (a) to read as follows:

§ 8.6 Fees for special examinations and investigations.

(a) *Fees.* Pursuant to the authority contained in 12 U.S.C. 481 and 482, the Office of the Comptroller of the Currency assesses a fee for:

(1) Examining the fiduciary activities of national and District of Columbia banks and related entities;

(2) Conducting special examinations and investigations of national banks, District of Columbia banks, and Federal branches or Federal agencies of foreign banks;

(3) Conducting special examinations and investigations of an entity with respect to its performance of activities described in section 7(c) of the Bank Service Company Act (12 U.S.C. 1867(c)), if the OCC determines that assessment of the fee is warranted with regard to a particular bank because of the high risk or unusual nature of the activities performed; the significance to the bank's operations and income of the activities performed; or the extent to which the bank has sufficient systems, controls, and personnel to adequately monitor, measure, and control risks arising from such activities;

(4) Conducting special examinations and investigations of affiliates of national banks, District of Columbia banks, and Federal branches or Federal agencies of foreign banks; and

(5) Conducting examinations and investigations made pursuant to 12 CFR part 5, Rules, Policies, and Procedures for Corporate Activities.

* * * * *

Dated: April 26, 2001.

John D. Hawke, Jr.,

Comptroller of the Currency.

[FR Doc. 01-11572 Filed 5-7-01; 8:45 am]

BILLING CODE 4810-33-P

DEPARTMENT OF THE TREASURY

Office of Thrift Supervision

12 CFR Part 552

[No. 2001-34]

RIN 1550-AB46

Conversion From Stock Form Depository Institution to Federal Stock Association

AGENCY: Office of Thrift Supervision, Treasury.

ACTION: Direct final rule.

SUMMARY: The Office of Thrift Supervision (OTS) is amending its regulation on conversions from stock from depository institutions to federal stock savings associations. This direct final rule clarifies that the resulting federal stock savings association in such transactions succeeds to all the rights, property, and obligations of the converting institution. This amendment merely codifies OTS's interpretation of its existing regulation.

DATES: The direct final rule is effective July 9, 2001, without further notice, unless OTS receives significant adverse comments by June 7, 2001. If OTS receives such comments, it will publish a timely withdrawal informing the public that this rule will not take effect.

ADDRESSES: *Mail:* Send comments to Regulation Comments, Chief Counsel's Office, Office of Thrift Supervision, 1700 G Street, NW., Washington, DC 20552, Attention Docket No. 2001-34.

Delivery: Hand deliver comments to the Guard's Desk, East Lobby Entrance, 1700 G Street, NW., from 9:00 a.m. to 4:00 p.m. on business days, Attention Regulation Comments, Chief Counsel's Office, Docket No. 2001-34.

Facsimiles: Send facsimile transmissions to FAX Number (202) 906-6518, Attention Docket No. 2001-34.

E-Mail: Send e-mails to regs.comments@ots.treas.gov, Attention Docket No. 2001-34, and include your name and telephone number.

Public Inspection: Comments and the related index will be posted on the OTS

Internet Site at www.ots.treas.gov. In addition, you may inspect comments at the Public Reading Room, 1700 G St. NW., by appointment. To make an appointment for access, call (202) 906-5922, send an e-mail to public.info@ots.treas.gov, or send a facsimile transmission to (202) 906-7755. (Prior notice identifying the materials you will be requesting will assist us in serving you.) Appointments will be scheduled on business days between 10:00 a.m. and 4:00 p.m. In most cases, appointments will be available the next business day following the date a request is received.

FOR FURTHER INFORMATION CONTACT: Aaron B. Kahn, (202) 906-6263, Special Counsel, or Kevin A. Corcoran, (202) 906-6962, Assistant Chief Counsel, Business Transactions Division, Chief Counsel's Office, Office of Thrift Supervision, 1700 G Street, NW., Washington DC 20552.

SUPPLEMENTARY INFORMATION:

Background

OTS's regulations at 12 CFR 552.2-6 provides that, with OTS approval, any stock depository institution that is, or is eligible to become, a member of a Federal Home Loan Bank may convert to a federal stock savings association if the converting institution has deposits insured by the Federal Deposit Insurance Corporation (FDIC) at the time of conversion, and complies with all applicable statutes and regulations, including section 5(d) of the Federal Deposit Insurance Act.¹ This regulation does not explicitly address the succession of the federal association resulting from such a conversion to the rights, obligations and property of the converting institution. However, as a matter of practice OTS treats federal stock associations that have resulted from direct conversions pursuant to 12 CFR 552.2-6 as the corporate successors of the converting institutions.

OTS regulations addressing similar transactions explicitly provide that the resulting federal association succeeds to the rights, obligations, and property of a converted or disappearing entity. This is true, for example, for conversions of mutual depository institutions to federal mutual savings associations² and the merger or consolidation of stock institutions that result in a federal stock association.³

To clarify the legal consequences of direct conversions under 12 CFR 552.2-6, OTS is amending that regulation to provide explicitly that a converted

¹ 12 U.S.C. 1815(d).

² 12 CFR 543.14 (2000).

³ See 12 CFR 552.13(l) (2000).

federal stock association succeeds to all the rights, obligations and property of its corporate predecessor.

This action will not change the existing treatment of federal stock associations that have converted from a stock depository institution. Rather, the amendment merely codifies the agency's existing interpretation of its regulation. The text of the amendment has been derived from a comparable provision pertaining to the merger and consolidation of federal stock associations that appears at 12 CFR 552.13(l).

Rulemaking Procedures

Direct final rulemaking is a technique for expediting the issuance of non-controversial rules. Under this procedure, an agency may publish a rule in the **Federal Register** with a statement that, unless a significant adverse comment is received within a specified time period, the rule will become effective as a final rule on a particular date. If a significant adverse comment is filed, however, the agency must withdraw the direct final rule and complete standard notice and comment procedures. This procedure permits an agency to issue final rules expeditiously, while at the same time offering the public the opportunity to challenge the agency's view that the rule is non-controversial.

The Administrative Conference of the United States adopted Recommendation 95-4 encouraging the use of direct final rulemaking,⁴ and recommending that agencies develop a direct final rulemaking process for issuing rules that are unlikely to result in significant adverse comments. OTS recently used the direct final rule procedure to remove a regulation on the transfer and repurchase of government securities. See 65 FR 16302 and 16350 (March 28, 2000) and 65 FR 30527 (May 12, 2000).

OTS has concluded that this rule is non-controversial and should elicit no significant adverse comment. Accordingly, the agency has determined that it is appropriate to apply direct final rulemaking procedures. Therefore, consistent with the Administrative Conference's recommendations, OTS is applying the following procedures in this rulemaking:

OTS is publishing this notice of direct final rule in the final rule section of the **Federal Register** and is including an opportunity for public comment on the substance of the change (*i.e.*, a 30-day public comment period). OTS has also included a statement of basis and purpose for the rule and has discussed

relevant substantive issues in the discussion above.

The direct final rule will automatically become effective in 60 days, unless OTS receives a significant adverse comment within the 30-day comment period. If a timely, significant adverse comment is received, OTS will withdraw the direct final rule before the stated effective date. To be a significant adverse comment, the comment must explain why the rule would be inappropriate, including challenges to the rule's underlying premise or approach, or why the rule would be ineffective or unacceptable without a change.

To ensure that the promulgation of a final rule will not be delayed if significant adverse comments are submitted, OTS has published a related notice of proposed rulemaking (NPRM) elsewhere in today's **Federal Register**. This related notice cross-references the direct final rule. The related notice indicates that if a timely, significant adverse comment on the matter is received, OTS will address all public comments in subsequent final rule based on the NPRM. If no significant adverse comments are timely received, OTS will take no further action on the NPRM.

Effective Date

This direct final rule imposes no additional requirements on insured depository institutions. This rule is therefore exempt from the requirement found in section 302 of the Riegle Community Development and Regulatory Improvement Act of 1994⁵ that regulations must not take effect before the first day of the quarter following publication.

Regulatory Flexibility Act

Pursuant to section 605(b) of the Regulatory Flexibility Act,⁶ the Director certifies that this direct final rule will not have a significant economic impact on a substantial number of small entities. The rule merely codifies an existing OTS interpretation.

Executive Order 12866

OTS has determined that this direct final rule is not a "significant regulatory action" for purposes of Executive Order 12866.

Unfunded Mandates Reform Act of 1995

OTS has determined that the requirements of this direct final rule will not result in expenditures by State,

local, and tribal governments or by the private sector of \$100 million or more in any one year. Accordingly, a budgetary impact statement is not required under section 202 of the Unfunded Mandates Reform Act of 1995.

Federalism

Executive Order 13132 imposes certain requirements on an agency when formulating and implementing policies that have federalism implications or taking actions that preempt state law. OTS has determined that this direct final rule will not have substantial direct effects 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, and will not preempt State law.

List of Subjects in 12 CFR Part 552

Reporting and recordkeeping requirements, Savings associations, Securities.

Accordingly, the Office of Thrift Supervision hereby amends title 12, chapter V of the Code of Federal Regulations as set forth below.

PART 552—INCORPORATION, ORGANIZATION, AND CONVERSION OF FEDERAL STOCK ASSOCIATIONS

1. The authority citation for Part 552 continues to read as follows:

Authority: 12 U.S.C. 1462, 1462a, 1463, 1464, 1467a.

2. Section 552.2-6 is amended by designating the existing section as paragraph (a) and adding paragraph (b) to read as follows:

§ 552.2-6 Conversion from stock form depository institution to Federal stock association.

(a) * * *

(b) Any and all of the assets and other property (whether real, personal, mixed, tangible or intangible, including choses in action, rights, and credits) of the former stock form depository institution become assets and property of the Federal stock association when the conversion occurs. Similarly, any and all of the obligations and debts of or claims against the former stock form depository institution become obligations and debts of and claims against the Federal stock association when the conversion occurs. In effect, the Federal stock association is the same as the former stock form depository institution with respect to any and all assets, property, claims and debts of or

⁵ Pub. L. No. 103-325, 12 U.S.C. 4802.

⁶ Pub. L. No. 96-354, 5 U.S.C. 601.

⁴ 60 FR 43108 (Aug. 18, 1995).

claims against the former stock form depository institution.

Dated: May 2, 2001.

By the Office of Thrift Supervision.

Ellen Seidman,

Director.

[FR Doc. 01-11573 Filed 5-7-01; 8:45 am]

BILLING CODE 6720-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 2000-NE-12-AD; Amendment 39-12218; AD 2001-08-14]

RIN 2120-AA64

Airworthiness Directives: Turbomeca S.A. Arrius Models 2B, 2B1, and 2F Turboshaft Engines; Correction

AGENCY: Federal Aviation Administration, DOT.

ACTION: Final rule; correction.

SUMMARY: This document makes a correction to Airworthiness Directive (AD) 2001-08-14 applicable to Turbomeca S.A. Arrius models 2B, 2B1, and 2F turboshaft engines, that was published in the **Federal Register** on April 26, 2001 (66 FR 20910). The amendment number of 39-12191 used in this AD is incorrect. This document corrects that amendment number. In all other respects, the original document remains the same.

EFFECTIVE DATE: May 31, 2001.

FOR FURTHER INFORMATION CONTACT: James Rosa, Aerospace Engineer, Engine Certification Office, FAA, Engine and Propeller Directorate, 12 New England Executive Park, Burlington, MA 01803; telephone (781) 238-7152, fax (781) 238-7199.

SUPPLEMENTARY INFORMATION: A final rule airworthiness directive (FR Doc. 01-10021) applicable to Turbomeca S.A. Arrius models 2B, 2B1, and 2F turboshaft engines was published in the **Federal Register** on April 26, 2001 (66 FR 20912). The following correction is needed:

1. On page 20910, in the first column, in the Heading of the document, the docket line is corrected to read “[Docket No. 2000-NE-12-AD; Amendment 39-12218; AD 2001-08-14]”.

PART 39—[CORRECTED]

§ 39.13 [Corrected]

2. On page 20911, in the first column, under amendatory instruction 2, the heading of AD 2001-08-14 is corrected to read as follows:

2001-08-14 Turbomeca S.A. Arrius Models 2B, 2B1, and 2F Turboshaft Engines: Amendment 39-12218. Docket No. 2000-NE-12-AD.

* * * * *

Issued in Burlington, MA, on April 30, 2001.

Francis A. Favara,

Acting Manager, Engine and Propeller Directorate, Aircraft Certification Service.

[FR Doc. 01-11456 Filed 5-7-01; 8:45 am]

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DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 803

[Docket No. 98N-0170]

Medical Devices; Medical Device Reporting Regulations; Technical Amendment

AGENCY: Food and Drug Administration, HHS.

ACTION: Final rule; technical amendment.

SUMMARY: The Food and Drug Administration (FDA) is amending its regulations governing Medical Device Reporting (MDR) requirements. When the final regulation was last amended, the regulation published with some errors and omissions that, if uncorrected, may prove to be misleading. This document corrects those errors.

DATES: This rule is effective May 8, 2001.

FOR FURTHER INFORMATION CONTACT: Susan E. Bounds, Center for Devices and Radiological Health (HFZ-500), Food and Drug Administration, 1350 Piccard Dr., Rockville, MD 20850, 301-594-2735.

SUPPLEMENTARY INFORMATION:

I. Background

In the **Federal Register** of January 26, 2000 (65 FR 4112), FDA published a final rule (the January 2000 rule) that amended its MDR regulations governing reporting by manufacturers, importers, distributors, and user facilities of adverse events related to medical devices. These amendments were made to implement revisions to the Federal Food, Drug, and Cosmetic Act (the act) under the Food and Drug Administration Modernization Act of 1997 (FDAMA). These regulations became effective March 27, 2000. Under certain provisions of FDAMA, reporting requirements for distributors were

eliminated, but reporting requirements for importers, and requirements for distributors to keep records concerning adverse device events and make them available to FDA upon request continue to apply. To accommodate these changes, part 804 (21 CFR part 804) was removed and language was integrated into part 803 (21 CFR part 803) that reflected the retention of importer reporting requirements and recordkeeping requirements for distributors. Another change made by the January 2000 rule revised procedures to require annual, rather than semiannual, summary reporting by user facilities, and eliminated reporting certification requirements. As a result of these substantive amendments, many nonsubstantive changes were made to the organization of provisions in part 803. During preparation of the final rule for publication, however, a number of typographical and editorial errors occurred. In the subsequent months, FDA discovered other errors. The purpose of these amendments is to correct the errors identified in part 803. This document is published as a final rule with the effective date shown above. FDA has determined that this final rule has no substantive impact on the public. FDA, therefore, for good cause, finds under 5 U.S.C.553(b)(3)(B) and (d)(3) that notice and public comment are unnecessary and that this rule may take effect upon publication.

II. Need for Amendments

A. Incorporation of Importer Reporting Requirements Into Part 803

Section 213 of FDAMA eliminated reporting requirements for distributors previously found at part 804. At the same time, reporting requirements for importers were retained and those previously referenced in part 804 were incorporated in part 803. Accordingly, the word “distributor” was removed from applicable paragraphs and the word “importer” was integrated into the text. During preparation of the final rule amending the regulations to incorporate importer requirements, however, the word “importer” was not properly integrated into §§ 803.10, 803.20, 803.50, and 803.52. FDA is amending the regulations to correct this error.

B. Elimination of Reporting Certification and Modification of Semi-Annual Reporting

Section 213(a)(2) of FDAMA revoked section 519(d) of the act (21 U.S.C. 360i(d)) resulting in the elimination of certification requirements. Section 213(c)(1)(A) revised section 519(b)(1)(C) of the act to require annual, rather than