

complex and time-consuming for large institutions with several interfacing data systems; employees in numerous locations and departments; and relationships with affiliates and with many third party brokers. Moreover, the commenters submit that the time available to them to accomplish these steps is even more limited than might appear given that they cannot get the changes fully under way until the Board acts on the proposed rule.

The Board also solicited input from consumer and community organizations. Their representatives generally oppose a postponement, and argue that forgoing even temporarily the anticipated public policy benefits of the amendments would be a substantial cost to the public. They believe that financial institutions are generally able to comply with a January 1, 2003, effective date without compromising the quality of the data.

There are significant public policy benefits to collecting the data as soon as possible, but those benefits will accrue only if the data are reliable and accurate. The Board believes that some HMDA reporters, especially the largest ones, will not be able to fully implement the new rule by January 1, 2003, without jeopardizing the quality and usefulness of the data and incurring substantial additional implementation costs that could be avoided by a postponement. Accordingly, the Board is changing the effective date of the revisions to Regulation C published on February 15, 2002, from January 1, 2003, to January 1, 2004.

III. Change That Will Take Effect on January 1, 2003: 2000 Census Data

The requirement to use 2000 census data rather than 1990 census data will become effective January 1, 2003, as previously scheduled. The change is implemented by an interim amendment to the current provisions in Appendix A concerning census data.

Changing to 2000 census tracts will make the HMDA data substantially more useful. Many of the output tables that comprise the individual institutions' HMDA disclosures and the aggregate disclosure statements for metropolitan areas rely on population and other characteristics for given census tracts (for example, the distribution of a census tract's residents by their income level). Given the many changes that have occurred since 1990, use of 2000 census tracts and demographics will produce more accurate and useful data in the HMDA disclosure statements and aggregate reports. Updated information will enhance evaluations under the Community Reinvestment Act, which

rely on census data. The burden of changing to 2000 census tracts is mitigated by the availability of geocoding services from public and private sources, and should be about the same regardless of the effective date.

IV. Pending Item on Telephone Applications

The comment period on several items related to the final amendments to Regulation C closed on April 12. The Board has not yet taken final action. One item is a proposed amendment requiring lenders to ask telephone applicants for their race, ethnicity, and sex. This proposed amendment does not appear to require substantial changes to institutions' data systems. Accordingly, if the amendment is adopted, it may be made effective January 1, 2003, to reduce the risk of a further increase in the rate of missing data on race, ethnicity, and sex.

List of Subjects in 12 CFR Part 203

Banks, Banking, Federal Reserve System, Mortgages, Reporting and recordkeeping requirements.

Authority and Issuance

For the reasons set forth in the preamble, the Board amends 12 CFR part 203 as follows:

PART 203—HOME MORTGAGE DISCLOSURE (REGULATION C)

1. The authority citation for part 203 continues to read as follows:

Authority: 12 U.S.C. 2801–2810.

2. Appendix A, paragraphs V.C.3.b. and V.C.4., are amended by removing “1990” and adding “2000” in its place wherever it appears.

By order of the Board of Governors of the Federal Reserve System, May 2, 2002.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. 02–11343 Filed 5–7–02; 8:45 am]

BILLING CODE 6210–01–P

FARM CREDIT ADMINISTRATION

12 CFR Parts 609 and 620

RIN 3052–AC02

Electronic Commerce; Disclosure to Shareholders; Effective Date

AGENCY: Farm Credit Administration.

ACTION: Notice of effective date.

SUMMARY: The Farm Credit Administration (FCA) published a final rule under parts 609 and 620 on April 8, 2002 (67 FR 16627). This final rule

creates a new part on Electronic Commerce (E-commerce) and amends another part to specifically allow electronic disclosures. These changes reflect emerging business approaches to E-commerce. The final rule removes regulatory barriers to E-commerce and creates a flexible regulatory environment that facilitates the safe and sound use of new technologies by Farm Credit System (System) institutions and their customers. 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 May 8, 2002.

EFFECTIVE DATE: The regulation amending 12 CFR parts 609 and 620 published on April 8, 2002 (67 FR 16627) is effective May 8, 2002.

FOR FURTHER INFORMATION CONTACT: Dale Aultman, Policy Analyst, Office of Policy and Analysis, Farm Credit Administration, McLean, VA 22102–5090, (703) 883–4498, TTY (703) 883–4434; or Jane Virga, Senior Attorney, Office of General Counsel, Farm Credit Administration, McLean, VA 22102–5090, (703) 883–4020, TTY (703) 883–2020.

(12 U.S.C. 2252(a)(9) and (10))

Dated: May 3, 2002.

Kelly Mikel Williams,

Secretary, Farm Credit Administration Board.

[FR Doc. 02–11400 Filed 5–7–02; 8:45 am]

BILLING CODE 6705–01–P

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Parts 790 and 792

Description of NCUA; Requests for Agency Action and Requests for Information under the Freedom Of Information Act and Privacy Act, and by Subpoena; Security Procedures for Classified Information

AGENCY: National Credit Union Administration (NCUA).

ACTION: Final rule.

SUMMARY: The National Credit Union Administration (NCUA) Board approved its fiscal year 2002 budget at its November 15, 2002, board meeting. The fiscal year 2002 budget includes several changes to NCUA's central office structure that will reduce costs and improve efficiency at the agency. The changes involve the elimination of some offices and a transfer of the duties of

those offices to either existing offices or the newly created Office of Strategic Program Support and Planning (OSPSP).

EFFECTIVE DATE: This rule is effective May 8, 2002.

FOR FURTHER INFORMATION CONTACT:

Mary Rupp, Staff Attorney, Division of Operations, Office of General Counsel, (703) 518-6540, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428.

SUPPLEMENTARY INFORMATION: NCUA in conjunction with its fiscal year 2002 budget is restructuring its central office. This restructuring consists of: establishing an OSPSP; transferring the functions of the Office of Investment Services (OIS) and the Director of Strategic Planning (DSP) into OSPSP; transferring the functions of the Office of Administration (OA) to the Office of Chief Information Officer (OCIO), the Office of Public and Congressional Affairs (PACA) and the Office of the Chief Financial Officer (OCFO); and integrating the Office of Training (OTD) into the Office of Human Resources (OHR). The NCUA Board is amending parts 790 and 792 of its regulations, to conform them to the restructured central office. 12 CFR parts 790 and 792.

Regulatory Procedures

Final Rule Under the Administrative Procedure Act

The revisions made to this part are not subject to the notice and comment provisions of the Administrative Procedure Act (APA), 5 U.S.C. 551 *et seq.* The final rule revisions relate only to matters relating to agency management and personnel, topics exempt from APA requirements. 5 U.S.C. 553(a)(2).

Effective Date

NCUA also finds good cause to dispense with the 30-day delayed effective date requirement under sec. 553(d)(3) of the APA. The rule relates only to internal agency procedures and does not affect the public. The rule will, therefore, be effective immediately upon publication of this notice.

Regulatory Flexibility Act

An initial regulatory flexibility analysis under the Regulatory Flexibility Act is required only when an agency is required to publish a general notice of proposed rulemaking for any proposed rule. 5 U.S.C. 603. As noted previously, NCUA has determined that it is unnecessary to publish a notice of proposed rulemaking for this rule. Accordingly, an initial regulatory analysis is not required. Moreover, since this final rule imposes no new

requirements and makes only housekeeping amendments, NCUA has determined and certifies that this rule will not have any significant economic impact on a substantial number of small credit unions (primarily those under \$1 million in assets).

Small Business Regulatory Enforcement Fairness Act

Title II of the Small Business Regulatory Enforcement Fairness Act (SBREFA) of 1996 (Pub. L. 104-121) provides, generally, for congressional review of agency rules. A reporting requirement is triggered in instances where NCUA issues a final rule as defined by Section 551 of the Administrative Procedures Act. 5 U.S.C. 551. The Office of Management and Budget has reviewed this rule and has determined that for purposes of the Small Business Regulatory Enforcement Fairness Act of 1996 it is not a major rule.

Paperwork Reduction Act

NCUA has determined that the final rule does not increase paperwork requirements under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) and regulations of the Office of Management and Budget.

Executive Order 13132 Statement

Executive Order 13132 encourages independent regulatory agencies to consider the impact of their regulatory actions on state and local interests. In adherence to fundamental federalism principles, NCUA, an independent regulatory agency as defined in 44 U.S.C. 3502(5), voluntarily complies with the executive order. NCUA has determined that this final rule does not constitute a policy that has federalism implications for purposes of the executive order.

List of Subjects

12 CFR Parts 790 and 792

Credit unions.

By the National Credit Union Administration Board on April 29, 2002.

Becky Baker,

Secretary of the Board.

For the reasons stated in the preamble, NCUA amends 12 CFR chapter VII as set forth below:

PART 790—DESCRIPTION OF NCUA; REQUESTS FOR AGENCY ACTION

1. The authority citation for part 790 continues to read as follows:

Authority: 12 U.S.C. 1766, 1789, 1795f.

2. Amend § 790.2 as follows:

a. Remove paragraphs (b)(3), and (b)(15);

b. Redesignate paragraphs (b)(4) through (b)(14) as paragraphs (b)(3) through (b)(13) and paragraph (b)(16) as paragraph (b)(14);

c. Add one new sentence to the end of redesignated paragraphs (b)(4), (b)(8), (b)(9) and (b)(11);

d. Add “and carrying out the Board’s responsibilities under the Privacy Act” to the end of the last sentence of redesignated paragraph (b)(7); and

e. Revise redesignated paragraph (b)(13) as follows:

§ 790.2 Central and Regional Office Organization.

* * * * *

(b) * * *

(4) * * * The Director is also responsible for providing NCUA’s executive offices and Regional Directors with administrative services, including: agency security; contracting and procurement; management of equipment and supplies; acquisition; printing; and warehousing and distribution.

* * * * *

(8) * * * The Director is also responsible for providing a comprehensive program for the training and development of NCUA’s staff, including developing policy consistent with the Government Employees Training Act; providing training opportunities equitably so that all employees have the skills necessary to help meet the agency’s mission; evaluating the agency’s training and development efforts; and ensuring that the agencies training monies are spent in a cost efficient manner and in accordance with the law.

(9) * * * The Chief Information Officer is also responsible for carrying out the Board’s responsibilities under the Paperwork Reduction Act and in directing NCUA responses to reporting requirements.

* * * * *

(11) * * *. The Director is also responsible for providing NCUA’s executive offices and Regional Directors with graphics.

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(13) *Office of Strategic Program Support and Planning.* This office is responsible for providing interest rate risk assessment, investment expertise and advice to the Board and agency staff and conducting research and development to assess risk areas of emerging products, delivery systems, infrastructure issues, and investments. The office provides leadership, vision and focus on the internal and external environment related to the development

of the agency's long range planning and implementation of the Government Performance Act of 1993. The office provides a macro view of the industry in a way that can be integrated into the day-to-day program functions. A working relationship is maintained with the financial marketplace to develop resources available to the NCUA and keep abreast of product initiatives. The NCUA Investment Hotline housed in this office is a toll-free number that is available to examiners, credit unions and financial product vendors to ask investment related questions. The Hotline provides NCUA an opportunity to be aware of current investment issues as they arise in credit unions and has permitted NCUA to become proactive, rather than reactive, to such issues. In addition, investment officers advise agency management on the purchase of authorized investments for the NCUSIF and the CLF.

* * * * *

PART 792—REQUESTS FOR INFORMATION UNDER THE FREEDOM OF INFORMATION ACT AND PRIVACY ACT, AND BY SUBPOENA; SECURITY PROCEDURES FOR CLASSIFIED INFORMATION

3. The authority citation for part 792 continues to read as follows:

Authority: 12 U.S.C. 1766, 12 U.S.C. 1789, 12 U.S.C. 1795f, 5 U.S.C. 552b, Executive Orders 12600 and 12356.

§ 792.50 [Amended]

4. In 12 CFR 792.50(b) remove the last sentence.

§ 792.51 [Amended]

5. In 12 CFR 792.51(b) remove the words "Administrative Office" in the third sentence and add in their place, the words "Office of Chief Financial Officer".

§§ 792.50 and 792.51 [Amended]

6. In addition to the amendments set forth above, in 12 CFR part 792 remove the words "Director of Office of Administration" and add in their place, the words "NCUA's Chief Financial Officer" and remove the words "Director" and add in their place, the words "Chief Financial Officer" in the following places:

- a. Section 792.50 (a) and (b); and
- b. Section 792.51(a), (b), (c) and (d).

§ 792.54 [Amended]

7. In 12 CFR 792.54(a) remove the words "Director of the Administrative Office" in the second sentence and add in their place the words "Privacy Act Officer, Office of General Counsel."

§ 792.69 [Amended]

7. In 12 CFR 792.69(a) remove the words "Director of the Office of Training and Development" and add in their place the words "Director of the Office of Human Resources."

[FR Doc. 02-11220 Filed 5-7-02; 8:45 am]

BILLING CODE 7535-01-U

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 2001-NE-04-AD; Amendment 39-12743; AD 2002-09-10]

RIN 2120-AA64

Airworthiness Directives; CFE Company Model CFE738-1-1B Turbofan Engines

AGENCY: Federal Aviation Administration, DOT.

ACTION: Final rule.

SUMMARY: This amendment adopts a new airworthiness directive (AD), that is applicable to CFE Company Model CFE738-1-1B turbofan engines. This amendment requires replacing the high pressure turbine (HPT) stage 1 aft cooling plate and HPT stage 2 disk at or before they reach new reduced life cycle limits. This amendment is prompted by analysis of the existing life cycle limits by the engine manufacturer. The actions specified by this AD are intended to prevent failure of the HPT stage 1 aft cooling plate and HPT stage 2 disk, which could result in an uncontained engine failure and damage to the airplane.

DATES: Effective date June 12, 2002.

ADDRESSES: Information regarding this action may be examined, by appointment, at the Federal Aviation Administration (FAA), New England Region, Office of the Regional Counsel, 12 New England Executive Park, Burlington, MA; or at the Office of the Federal Register, 800 North Capitol Street, NW, suite 700, Washington, DC.

FOR FURTHER INFORMATION CONTACT:

Keith Mead, Aerospace Engineer, Engine Certification Office, FAA, Engine and Propeller Directorate, 12 New England Executive Park, Burlington, MA 01803-5299; telephone (781) 238-7744, fax (781) 238-7199.

SUPPLEMENTARY INFORMATION: A proposal to amend part 39 of the Federal Aviation Regulations (14 CFR part 39) to include an AD that is applicable to CFE Company Model CFE738-1-1B turbofan

engines was published in the **Federal Register** on December 4, 2001 (66 FR 63008). That action proposed to require replacing the HPT stage 1 aft cooling plate and HPT stage 2 disk at or before they reach new reduced life cycle limits.

Comments

Interested persons have been afforded an opportunity to participate in the making of this amendment. Due consideration has been given to the comments received.

Create AD's for Limits

One commenter questions why the FAA has to create an AD for limits contained in maintenance manuals that are already FAA approved.

AD Issuance Not Required

Another commenter states that this AD is not necessary since all U.S operators must maintain these engines in accordance with Federal Aviation Regulations and manufacturers' recommendations. The commenter also points to section 91.409(e) of the Federal Aviation Regulations (14 CFR 91.409), which requires adherence to life limits established for the aircraft, engines, and other equipment, to say that the AD is not required.

The FAA disagrees with these comments. Life limits are established during the type certification process and initially published in the product's Airworthiness Limitation Section of the Instructions for Continued Airworthiness. The limits established at the time the type certificate is issued are the limits required to be followed by owners and operators until the FAA issues an AD to lower those limits. AD's that apply more restrictive life limits to products are issued when the original life limits contribute to an unsafe condition. Without an AD, unless owners and operators agree to lower life limits as part of a continuous airworthiness maintenance plan, owners and operators need not adhere to a reduction in a life limit appearing only in a revised manual, updated type certificate data sheet, or service document, even if those documents indicate they are FAA approved. After a product enters service the FAA oversees manufacturers, and, as in this instance, reviews analyses performed by the manufacturers of the life limits established at the time the type certificate was issued in order to determine if there is a need to make an adjustment to those limits. Therefore this AD is necessary.