

§ 225.28 List of permissible nonbanking activities.

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- (b) * * *
- (8) * * *
- (ii) * * *

(B) Forward contracts, options, futures, options on futures, swaps, and similar contracts, whether traded on exchanges or not, based on any rate, price, financial asset (including gold, silver, platinum, palladium, copper, or any other metal approved by the Board), nonfinancial asset, or group of assets, other than a bank-ineligible security,⁶ if:

(1) A state member bank is authorized to invest in the asset underlying the contract;

(2) The contract requires cash settlement;

(3) The contract allows for assignment, termination, or offset prior to delivery or expiration, and the company—

(i) makes every reasonable effort to avoid taking or making delivery of the asset underlying the contract; or

(ii) engages in the instantaneous receipt and transfer of title to the underlying asset, by operation of contract and without taking or making physical delivery of the underlying asset; or

(4) The contract is based on an asset for which futures contracts or options on futures contracts have been approved for trading on a U.S. contract market by the Commodity Futures Trading Commission, and the company—

(i) makes every reasonable effort to avoid taking or making delivery of the asset underlying the contract; or

(ii) engages in the instantaneous receipt and transfer of title to the underlying asset, by operation of contract and without taking or making physical delivery of the underlying asset.

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By order of the Board of Governors of the Federal Reserve System, March 10, 2003.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 03-6155 Filed 3-13-03; 8:45 am]

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DEPARTMENT OF TRANSPORTATION**Federal Aviation Administration****14 CFR Part 39**

[Docket No. 2002-SW-56-AD]

RIN 2120-AA64

Airworthiness Directives; Eurocopter France Model SA330F, G, and J; AS332C, L, and L1; SA341G; SA342J; AS350B, BA, B1, B2, B3, and D; AS355E, F, F1, F2 and N; SA-365C, C1, and C2; SA-365N and N1; and AS-365N2 and N3 Helicopters

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: This document proposes adopting a new airworthiness directive (AD) for the specified Eurocopter France (ECF) model helicopters. This proposal would require determining whether specified main or tail rotor (rotor) parts are installed and, if so, updating and recording the correct hours time-in-service (TIS) or cycles of each part. If the hours TIS or cycles of any rotor part exceed its life limit, this AD would also require replacing that part with an airworthy part within 50 hours TIS. This proposal is prompted by the need to correct the Equipment Log Card (FME) to accurately reflect the total hours TIS and cycles of certain repaired or overhauled rotor parts. The actions specified by this proposed AD are intended to prevent failure of a life limited rotor part, loss of a rotor, and subsequent loss of control of the helicopter.

DATES: Comments must be received on or before May 13, 2003.

ADDRESSES: Submit comments in triplicate to the Federal Aviation Administration (FAA), Office of the Regional Counsel, Southwest Region, Attention: Rules Docket No. 2002-SW-56-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 a.m. and 3 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Uday Garadi, Aviation Safety Engineer, FAA, Rotorcraft Directorate, Rotorcraft Standards Staff, Fort Worth, Texas 76193-0110, telephone (817) 222-5123, 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 will be considered before taking action on the proposed rule. The proposals contained in this document 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 mailed comments submitted in response to this proposal must submit a self-addressed, stamped postcard on which the following statement is made: "Comments to Docket No. 2002-SW-56-AD." The postcard will be date stamped and returned to the commenter.

Discussion

The Direction Generale De L'Aviation Civile (DGAC), the airworthiness authority for France, notified the FAA that an unsafe condition may exist on ECF Model SA330F, G, and J; AS332C, L, and L1; SA341G; SA342J; AS350B, BA, B1, B2, B3, and D; AS355E, F, F1, F2 and N; SA-365C, C1, and C2; SA-365N and N1; and AS-365 N2 and N3 helicopters. The DGAC advises of the discovery of a discrepancy in the computer program used to carry over the number of operating hours of parts following repair or overhaul, which is the cause of incorrect completion of FME's.

ECF has issued the following Alert Telexes for the helicopter model series specified: Nos. 65.110 for SA330, 62.00.58 for AS332, 65.60 for SA341 and SA342, 62.00.25 for AS350, 62.00.27 for AS355, 65.41 for SA-365C, and 62.00.19 for AS-365N, all dated August 13, 2002. These alert telexes specify correcting the FME to list the correct total number of operating hours and cycles for specified parts installed on dynamic components. After correcting the FME, if the parts have

⁶ A bank-ineligible security is any security that a state member bank is not permitted to underwrite or deal in under 12 U.S.C. 24 and 335.

exceeded their life limit, the alert telexes specify removing or monitoring the parts. The DGAC classified these alert telexes as mandatory and issued AD No. 2002-452(A), dated September 4, 2002, to ensure the continued airworthiness of these helicopters in France.

These helicopter models are manufactured in France and are type certificated for operation in the United States under the provisions of 14 CFR 21.29 and the applicable bilateral agreement. Pursuant to the applicable bilateral agreement, the DGAC has kept the FAA informed of the situation described above. The FAA has examined the findings of the DGAC, reviewed all available information, and determined that AD action is necessary for products of these type designs that are certificated for operation in the United States.

This unsafe condition is likely to exist or develop on other helicopters of the same type designs registered in the United States. Therefore, the proposed AD would require, within 10 hours TIS, determining whether the specified rotor part and serial numbers are installed by reference to the FME and, if installed, correcting the hours TIS and cycles. If a part exceeds its life limit, the AD would require replacing the part within 50 hours TIS. The actions would be required for the parts listed in the appendix of the alert telexes described previously.

The FAA estimates that this proposed AD would affect 760 helicopters of U.S. registry. The FAA also estimates that it would take approximately 1 work hour to determine the part and serial number and 8 hours to replace each affected part on 38 helicopters (5 percent of the total affected helicopters), and that the average labor rate is \$60 per work hour. Required parts would cost approximately \$64,560 depending on which part would be replaced. Based on these figures, the total cost impact of the proposed AD on U.S. operators is estimated to be \$2,517,120.

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:

Eurocopter France: Docket No. 2002-SW-56-AD.

Applicability: Model SA330F, G, and J; AS332C, L, and L1; SA341G; SA342J; AS350B, BA, B1, B2, B3, and D; AS355E, F, F1, F2, and N; SA-365C, C1, and C2; SA-365N and N1; and AS-365 N2 and N3 helicopters, 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 (b) 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 or tail rotor (rotor) part, loss of a rotor, and subsequent loss of control of the helicopter, accomplish the following:

(a) Within 10 hours time-in-service (TIS), determine by reference to the equipment log card (FME) whether any rotor part and serial number specified in Table 1, paragraph 3, of the Appendix of each of the following

Eurocopter France (ECF) Alert Telexes for the specified helicopter model series is installed: Nos. 65.110 for SA330, 62.00.58 for AS332, 65.60 for SA341 and SA342, 62.00.25 for AS350, 62.00.27 for AS355, 65.41 for SA-365C, and 62.00.19 for SA365N and AS-365, all dated August 13, 2002.

(1) If none of the parts are installed, no further action is required.

(2) For each affected part listed in Table 1, paragraph 3, of the Appendix of each applicable ECF Alert Telex specified in paragraph (a) of this AD, add the hours TIS and cycles to the hours TIS and cycles recorded on the FME. If a part exceeds its life limit in TIS or cycles, replace the part with an airworthy part within 50 hours TIS.

(b) 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.

(c) Special flight permits may be issued in accordance with 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 Direction Generale De L'Aviation Civile (France) AD No. 2002-452(A), dated September 4, 2002.

Issued in Fort Worth, Texas, on March 6, 2003.

David A. Downey,

Manager, Rotorcraft Directorate, Aircraft Certification Service.

[FR Doc. 03-6137 Filed 3-13-03; 8:45 am]

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COMMODITY FUTURES TRADING COMMISSION

17 CFR Part 1

RIN 3038-AB94

Account Identification for Eligible Bunched Orders

AGENCY: Commodity Futures Trading Commission.

ACTION: Proposed rule.

SUMMARY: The Commodity Futures Trading Commission ("Commission" or "CFTC") is proposing to amend Commission Rule 1.35(a-1) ("Rule 1.35(a-1)"), which allows certain account managers to bunch customer orders for execution and to allocate them to individual accounts at the end of the trading session (hereinafter referred to as "bunching"). The