

DC 20585. You may review comments received by DOE, the record of the public workshop held on April 26 and 27, 2005, and other related material at the following Web site: <http://www.pi.energy.gov/enhancingGHGregistry>. If you lack access to the Internet, you may access this Web site by visiting the DOE Freedom of Information Reading Room, 1000 Independence Avenue, SW., Washington, DC.

**FOR FURTHER INFORMATION CONTACT:** Mark Friedrichs, PI-40, Office of Policy and International Affairs, U.S. Department of Energy, 1000 Independence Ave., SW., Washington, DC 20585, or e-mail: [1605bguidelines.comments@hq.doe.gov](mailto:1605bguidelines.comments@hq.doe.gov). (Please indicate if your e-mail is a request for information, rather than a public comment.)

Issued in Washington, DC, on May 3, 2005.

**David W. Conover**,  
Principal Deputy Assistant Secretary, Policy and International Affairs.

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## FEDERAL RESERVE SYSTEM

### 12 CFR Part 201

#### [Regulation A]

#### Extensions of Credit by Federal Reserve Banks

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Final rule.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) has adopted final amendments to its Regulation A to reflect the Board's approval of an increase in the primary credit rate at each Federal Reserve Bank. The secondary credit rate at each Reserve Bank automatically increased by formula as a result of the Board's primary credit rate action.

**DATES:** The amendments to part 201 (Regulation A) are effective May 9, 2005. The rate changes for primary and secondary credit were effective on the dates specified in 12 CFR 201.51, as amended.

**FOR FURTHER INFORMATION CONTACT:** Jennifer J. Johnson, Secretary of the Board (202/452-3259); for users of Telecommunication Devices for the Deaf (TDD) only, contact 202/263-4869.

**SUPPLEMENTARY INFORMATION:** The Federal Reserve Banks make primary and secondary credit available to depository institutions as a backup source of funding on a short-term basis, usually overnight. The primary and secondary credit rates are the interest rates that the twelve Federal Reserve Banks charge for extensions of credit under these programs. In accordance with the Federal Reserve Act, the primary and secondary credit rates are established by the boards of directors of the Federal Reserve Banks, subject to the review and determination of the Board.

The Board approved requests by the Reserve Banks to increase by 25 basis points the primary credit rate in effect at each of the twelve Federal Reserve Banks, thereby increasing from 3.75 percent to 4.00 percent the rate that each Reserve Bank charges for extensions of primary credit. As a result of the Board's action on the primary credit rate, the rate that each Reserve Bank charges for extensions of secondary credit automatically increased from 4.25 percent to 4.50 percent under the secondary credit rate formula. The final amendments to Regulation A reflect these rate changes.

The 25-basis-point increase in the primary credit rate was associated with a similar increase in the target for the federal funds rate (from 2.75 percent to 3.00 percent) approved by the Federal Open Market Committee (Committee) and announced at the same time. A press release announcing these actions indicated that:

The Committee believes that, even after this action, the stance of monetary policy remains accommodative and, coupled with robust underlying growth in productivity, is providing ongoing support to economic activity. Recent data suggest that the solid pace of spending growth has slowed somewhat, partly in response to the earlier increases in energy prices. Labor market conditions, however, apparently continue to improve gradually. Pressures on inflation have picked up in recent months and pricing power is more evident. Longer-term inflation expectations remain well contained.

The Committee perceives that, with appropriate monetary policy action, the upside and downside risks to the attainment of both sustainable growth and price stability should be kept roughly equal. With underlying inflation expected to be contained, the Committee believes that policy accommodation can be removed at a pace that is likely to be measured. Nonetheless, the Committee will respond to changes in economic prospects as needed to

fulfill its obligation to maintain price stability.

#### Regulatory Flexibility Act Certification

Pursuant to the Regulatory Flexibility Act (5 U.S.C. 605(b)), the Board certifies that the new primary and secondary credit rates will not have a significantly adverse economic impact on a substantial number of small entities because the final rule does not impose any additional requirements on entities affected by the regulation.

#### Administrative Procedure Act

The Board did not follow the provisions of 5 U.S.C. 553(b) relating to notice and public participation in connection with the adoption of these amendments because the Board for good cause determined that delaying implementation of the new primary and secondary credit rates in order to allow notice and public comment would be unnecessary and contrary to the public interest in fostering price stability and sustainable economic growth. For these same reasons, the Board also has not provided 30 days prior notice of the effective date of the rule under section 553(d).

#### 12 CFR Chapter II

#### List of Subjects in 12 CFR Part 201

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

#### Authority and Issuance

■ For the reasons set forth in the preamble, the Board is amending 12 CFR Chapter II to read as follows:

#### PART 201—EXTENSIONS OF CREDIT BY FEDERAL RESERVE BANKS (REGULATION A)

■ 1. The authority citation for part 201 continues to read as follows:

**Authority:** 12 U.S.C. 248(i)-(j), 343 *et seq.*, 347a, 347b, 347c, 348 *et seq.*, 357, 374, 374a, and 461.

■ 2. In § 201.51, paragraphs (a) and (b) are revised to read as follows:

#### § 201.51 Interest rates applicable to credit extended by a Federal Reserve Bank.<sup>1</sup>

(a) *Primary credit.* The interest rates for primary credit provided to depository institutions under § 201.4(a) are:

<sup>1</sup> The primary, secondary, and seasonal credit rates described in this section apply to both advances and discounts made under the primary, secondary, and seasonal credit programs, respectively.

Federal Reserve Bank	Rate	Effective
Boston .....	4.00	May 3, 2005.
New York .....	4.00	May 3, 2005.
Philadelphia .....	4.00	May 3, 2005.
Cleveland .....	4.00	May 3, 2005.
Richmond .....	4.00	May 3, 2005.
Atlanta .....	4.00	May 3, 2005.
Chicago .....	4.00	May 3, 2005.
St. Louis .....	4.00	May 4, 2005.
Minneapolis .....	4.00	May 3, 2005.
Kansas City .....	4.00	May 3, 2005.
Dallas .....	4.00	May 3, 2005.
San Francisco .....	4.00	May 3, 2005.

(b) *Secondary credit.* The interest rates for secondary credit provided to depository institutions under 201.4(b) are:

Federal Reserve Bank	Rate	Effective
Boston .....	4.50	May 3, 2005.
New York .....	4.50	May 3, 2005.
Philadelphia .....	4.50	May 3, 2005.
Cleveland .....	4.50	May 3, 2005.
Richmond .....	4.50	May 3, 2005.
Atlanta .....	4.50	May 3, 2005.
Chicago .....	4.50	May 3, 2005.
St. Louis .....	4.50	May 4, 2005.
Minneapolis .....	4.50	May 3, 2005.
Kansas City .....	4.50	May 3, 2005.
Dallas .....	4.50	May 3, 2005.
San Francisco .....	4.50	May 3, 2005.

\* \* \* \* \*

By order of the Board of Governors of the Federal Reserve System, May 4, 2005.

**Jennifer J. Johnson,**  
*Secretary of the Board.*

[FR Doc. 05-9231 Filed 5-6-05; 8:45 am]

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**DEPARTMENT OF TRANSPORTATION**

**Federal Aviation Administration**

**14 CFR Part 39**

[Docket No. FAA-2005-20289; Directorate Identifier 2003-SW-55-AD; Amendment 39-14073; AD 2005-09-05]

RIN 2120-AA64

**Airworthiness Directives; Eurocopter France Model EC120 Helicopters**

**AGENCY:** Federal Aviation Administration, DOT.

**ACTION:** Final rule.

**SUMMARY:** This amendment adopts a new airworthiness directive (AD) for Eurocopter France (Eurocopter) Model EC120 helicopters that requires inspecting the tail rotor drive shaft (drive shaft) damper half-clamps (half-clamps) to determine if they are centered on the friction ring, and if not correctly positioned, centering the half-

clamps on the friction ring. This amendment is prompted by the discovery of half-clamps that were incorrectly positioned. The actions specified by this AD are intended to detect incorrect positioning of the drive shaft half-clamps, and to prevent interference of the half-clamps with the drive shaft, which could result in scoring on the drive shaft, failure of the drive shaft, and subsequent loss of control of the helicopter.

**DATES:** Effective June 13, 2005.

The incorporation by reference of certain publications listed in the regulations is approved by the Director of the Federal Register as of June 13, 2005.

**ADDRESSES:** You may get the service information identified in this AD from American Eurocopter Corporation, 2701 Forum Drive, Grand Prairie, Texas 75053-4005, telephone (972) 641-3460, fax (972) 641-3527.

**Examining the Docket**

You may examine the docket that contains this AD, any comments, and other information on the Internet at <http://dms.dot.gov>, or at the Docket Management System (DMS), U.S. Department of Transportation, 400 Seventh Street SW., Room PL-401, on the plaza level of the Nassif Building, Washington, DC.

**FOR FURTHER INFORMATION CONTACT:** Eric Haight, Aviation Safety Engineer, FAA, Rotorcraft Directorate, Regulations and Policy Group, Fort Worth, Texas 76193-0111, telephone (817) 222-5204, fax (817) 222-5961.

**SUPPLEMENTARY INFORMATION:** A proposal to amend 14 CFR part 39 to include an AD for the specified model helicopters was published in the **Federal Register** on February 10, 2005 (70 FR 7056). For helicopters with a serial number of 1362 or below, that action proposed to require, within 50 hours time-in-service (TIS) for helicopters with 500 or more hours TIS; or no later than 550 hours TIS for helicopters with less than 500 hours TIS, a one-time inspection of the drive shaft half-clamps to determine if they are centered on the friction ring, and if they are not, centering the half-clamps on the friction ring.

The Direction Generale De L'Aviation Civile (DGAC), the airworthiness authority for France, notified the FAA that an unsafe condition may exist on Eurocopter Model EC120B helicopters. The DGAC advises of the discovery of a case of incorrect drive shaft damper positioning, which led to interference of the two half-clamps with the drive shaft tube and caused a score on the drive shaft.