

(iv)(A) The transaction is a securities contract for the purposes of section 555 of the Bankruptcy Code (11 U.S.C. 555), a qualified financial contract for the purposes of section 11(e)(8) of the Federal Deposit Insurance Act (12 U.S.C. 1821(e)(8)), or a netting contract between or among financial institutions for the purposes of sections 401–407 of the Federal Deposit Insurance Corporation Improvement Act of 1991 (12 U.S.C. 4401–4407), or the Board’s Regulation EE (12 CFR Part 231); or

(B) If the transaction does not meet the criteria set forth in paragraph (iv)(A) of this section, then either:

(1) The bank has conducted sufficient legal review to reach a well-founded conclusion that:

(i) The securities borrowing agreement executed in connection with the transaction provides the bank the right to accelerate, terminate, and close-out on a net basis all transactions under the agreement and to liquidate or set off collateral promptly upon an event of counterparty default, including in a bankruptcy, insolvency, or other similar proceeding of the counterparty; and

(ii) Under applicable law of the relevant jurisdiction, its rights under the agreement are legal, valid, binding, and enforceable and any exercise of rights under the agreement will not be stayed or avoided; or

(2) The transaction is either overnight or unconditionally cancelable at any time by the bank, and the bank has conducted sufficient legal review to reach a well-founded conclusion that:

(i) The securities borrowing agreement executed in connection with the transaction provides the bank the right to accelerate, terminate, and close-out on a net basis all transactions under the agreement and to liquidate or set off collateral promptly upon an event of counterparty default; and

(ii) Under the law governing the agreement, its rights under the agreement are legal, valid, binding, and enforceable.

\* \* \* \* \*

Dated: February 9, 2006.

**John C. Dugan,**  
*Comptroller of the Currency.*

By order of the Board of Governors of the Federal Reserve System, February 8, 2006.

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

Dated at Washington, DC, this 10th day of February, 2006.

By order of the Board of Directors.  
Federal Deposit Insurance Corporation.

**Robert E. Feldman,**  
*Executive Secretary.*  
[FR Doc. 06–1533 Filed 2–21–06; 8:45 am]

**BILLING CODE 4810–33–P; 6210–01–P; 6714–01–P**

**FARM CREDIT ADMINISTRATION**

**12 CFR Parts 600, 602, 603, 604, and 606**

**RIN 3052–AB82**

**Organization and Functions; Releasing Information; Privacy Act Regulations; Farm Credit Administration Board Meetings; and Enforcement of Nondiscrimination on the Basis of Handicap in Programs or Activities Conducted by the Farm Credit Administration; Effective Date**

**AGENCY:** Farm Credit Administration.

**ACTION:** Notice of effective date.

**SUMMARY:** The Farm Credit Administration (FCA) published a final rule under parts 600, 602, 603, 604, and 606 on November 17, 2005 (70 FR 69644). This final rule amends our regulations on the FCA’s organization and functions to reflect the Agency’s organization, update the statutory citation for the Farm Credit Act, and identify those FCA employees responsible for various functions named in parts 602, 603, 604, and 606 to conform to organizational changes. 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 regulation is February 15, 2006.

**DATES:** *Effective Date:* The regulation amending 12 CFR parts 600, 602, 603, 604, and 606 published on November 17, 2005 (70 FR 69644) is effective February 15, 2006.

**FOR FURTHER INFORMATION CONTACT:** Mark L Johansen, Senior Policy Analyst, Office of Regulatory Policy, Farm Credit Administration, McLean, VA 22102–5090, (703) 883–4479, TTY (703) 883–4434; or Jane Virga, Senior Counsel, Office of General Counsel, Farm Credit Administration, McLean, VA 22102–5090, (703) 883–4020, TTY (703) 883–4020.

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

Dated: February 15, 2006.

**Roland E. Smith,**  
*Secretary, Farm Credit Administration Board.*  
[FR Doc. 06–1637 Filed 2–21–06; 8:45 am]

**BILLING CODE 6705–01–P**

**DEPARTMENT OF TRANSPORTATION**

**Federal Aviation Administration**

**14 CFR Part 71**

[Docket No. FAA–2005–23374; Airspace Docket No. 05–ACE–34]

**Establishment of Class E5 Airspace; David City, NE**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Final rule.

**SUMMARY:** This rule establishes a Class E surface area airspace area extending upward from 700 feet above the surface at David City, NE.

The effect of this rule is to provide appropriate controlled Class E airspace for aircraft departing from and executing instrument approach procedures to, David City Municipal Airport, NE and to segregate aircraft using instrument approach procedures in instrument conditions from aircraft operating in visual conditions.

**DATES:** *Effective:* 0901 UTC, April 13, 2006.

**FOR FURTHER INFORMATION CONTACT:** Brenda Mumper, Air Traffic Division, Airspace Branch, ACE–520A, DOT Regional Headquarters Building, Federal Aviation Administration, 901 Locust, Kansas City, MO 64106; telephone: (816) 329–2524.

**SUPPLEMENTARY INFORMATION:**

**History**

On Thursday, January 5, 2006, the FAA proposed to amend part 71 of the Federal Aviation Regulations (14 CFR part 71) to establish Class E airspace at David City, NE (71 FR 552). The proposal was to establish a Class E5 airspace area to bring David City, NE airspace into compliance with FAA directives. Interested parties were invited to participate in this rulemaking proceeding by submitting written comments on the proposal to the FAA. No comments objecting to the proposal were received.

**The Rule**

This notice amends part 71 of the Federal Aviation Regulations (14 CFR part 71) by establishing a Class E airspace area extending upward from 700 feet above the surface at David City Municipal Airport, NE. The establishment of a Very High Frequency (VHF) Omni-directional Range (VOR)/Distance Measuring Equipment (DME) Instrument Approach Procedure (IAP) to Runway (RWY) 32 and Area Navigation (RNAV) Global Positioning System