

Proposed Rules

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This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

FARM CREDIT ADMINISTRATION

12 CFR Part 615

RIN 3052-AC23

Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; Investments in Farmers' Notes

AGENCY: Farm Credit Administration.

ACTION: Proposed rule; withdrawal.

SUMMARY: The Farm Credit Administration (FCA or Agency) withdraws its proposed rule to amend regulations governing investments in farmers' notes (Farmers' Notes), and terminates this rulemaking. This notice informs the public that this rulemaking has ended.

FOR FURTHER INFORMATION CONTACT:

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or

Richard A. Katz, Senior Counsel, Office of General Counsel, Farm Credit Administration, McLean, VA 22102-5090, (703) 883-4020, TTY (703) 883-4020.

SUPPLEMENTARY INFORMATION: The FCA terminates this rulemaking by withdrawing its proposed rule to amend the Farmers' Notes regulation. This rulemaking began on April 20, 2000 (65 FR 21151), when the FCA published an advance notice of proposed rulemaking that asked the public questions about ways to improve the funding and discount relationship between Farm Credit banks and other financing institutions (OFIs).¹ In addition to recommendations for improving the OFI program, some commenters suggested that the FCA also explore other ways for the Farm Credit System (System or FCS) to provide funding and liquidity to non-System agricultural lenders. In response to these comments, the FCA held a public meeting in Des Moines, Iowa on

August 3, 2001, that addressed both OFIs and "other types of partnering relationships between System and non-System lending institutions that would increase the availability of funds to agriculture and rural America."² At the public meeting, System and non-System commenters encouraged the FCA to promote other arrangements, in addition to the OFI program, that would make it easier for the FCS to provide funding and liquidity to non-System agricultural lenders. Many commenters expressed their desire for more flexible and informal arrangements between FCS and non-System agricultural lenders.

On August 11, 2003, the FCA adopted a proposed rule (original proposed rule) on OFIs and Farmers' Notes.³ The FCA received 105 comment letters from both System and non-System lenders that specifically addressed Farmers' Notes. All 98 non-System commenters opposed the original proposed rule primarily because they believed that it would give System associations a competitive advantage over commercial banks. Seven System commenters expressed the view that revising the Farmers' Note program could strengthen cooperation between the FCS and non-System lenders and increase the flow of credit to agriculture. However, many FCS commenters sought significant changes to the proposal.

Based on these comments, the FCA adopted a final rule on OFIs, but repropose the Farmers' Notes rule.⁴ The second proposed rule (reproposed rule) that the FCA issued on September 14, 2004, sought to address the concerns of both System and non-System commenters.⁵ The FCA received 776 comment letters in response to the reproposed rule. Six FCS commenters told the FCA that the reproposed rule would dissuade System associations from investing in Farmers' Notes because it was too restrictive. The remaining 770 comment letters came from commercial bankers or their trade associations who opposed the reproposed rule for the same reasons that they opposed the original proposed rule.

These comment letters lead the FCA to conclude that enacting a final rule on Farmers' Notes is unlikely to achieve

the Agency's objectives of increasing cooperation between System and non-System lenders so more credit is available for agriculture and rural America. For this reason, the FCA withdraws the proposed rule and terminates this rulemaking.

Dated: July 6, 2006.

Roland E. Smith,

Secretary, Farm Credit Administration Board.

[FR Doc. E6-10940 Filed 7-11-06; 8:45 am]

BILLING CODE 6705-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 25

[Docket No. NM348; Notice No. 25-06-07-SC]

Special Conditions: Dassault Aviation Model Falcon 7X Airplane, Windshield Coating in Lieu of Wipers

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed special conditions.

SUMMARY: This action proposes special conditions for the Dassault Aviation Model Falcon 7X airplane. This airplane will have a novel or unusual design feature(s) associated with use of a hydrophobic coating, rather than windshield wipers, as the means to maintain a clear portion of the windshield during precipitation conditions, as required by the airworthiness standards for transport category airplanes. The applicable airworthiness regulations do not contain adequate or appropriate safety standards for this design feature. These proposed special conditions contain the additional safety standards that the Administrator considers necessary to establish a level of safety equivalent to that established by the existing airworthiness standards.

DATES: We must receive your comments by August 28, 2006.

ADDRESSES: You must mail two copies of your comments to: Federal Aviation Administration, Transport Airplane Directorate, Attn: Rules Docket (ANM-113), Docket No. NM348, 1601 Lind Avenue, SW., Renton, Washington 98057-3356. You may deliver two copies to the Transport Airplane

¹ See 65 FR 21151 (April 20, 2000).

² See 66 FR 35428 (July 5, 2001).

³ See 68 FR 47502 (August 11, 2003).

⁴ See 69 FR 29852 (May 26, 2004).

⁵ See 69 FR 55362 (September 14, 2004).