

(202/452-3139), Division of Monetary Affairs; for users of Telecommunications Device for the Deaf (TDD) only, contact (202/263-4869); Board of Governors of the Federal Reserve System, 20th and C Streets, NW., Washington, DC 20551.

SUPPLEMENTARY INFORMATION:

I. Background

On October 9, 2008, the Board published in the **Federal Register** an interim final rule amending Regulation D (Reserve Requirements of Depository Institutions) to direct the Federal Reserve Banks to pay interest on balances held at Reserve Banks to satisfy reserve requirements (“required reserve balances”) and balances held in excess of required reserve balances and clearing balances (“excess balances”) (73 FR 59482) (Oct. 9, 2008). At that time, the Board announced two formulas by which the amount of earnings payable on required reserve balances and excess balances will be calculated. For required reserve balances, the Board set the initial rate of interest to be the average federal funds rate target established by the Federal Open Market Committee (FOMC) over the reserve maintenance period less 10 basis points. For excess balances, the Board set the initial rate of interest to be the lowest federal funds rate target established by the FOMC in effect during the reserve maintenance period minus 75 basis points. The Board stated that it may adjust the formula for the interest rate on excess balances in light of experience and evolving market conditions.

The Board has judged that a narrower spread between the target funds rate and the rate on excess balances at this time would help foster trading in the funds market at rates closer to the target rate. Accordingly, the Board is altering the formula so that the rate on excess balances will be set equal to the lowest FOMC target rate in effect during the reserve maintenance period less 35 basis points. This change will become effective for the maintenance periods beginning Thursday, October 23. The Board will continue to evaluate the appropriate setting of the rate on excess balances in light of evolving market conditions and make further adjustments as needed.

Administrative Procedure Act

In accordance with the Administrative Procedure Act (“APA”) section 553(b) (5 U.S.C. 553(b)), the Board finds, for good cause, that providing notice and an opportunity for public comment before the effective date of this rule would be contrary to

the public interest. In addition, pursuant to APA section 553(d) (5 U.S.C. 553(d)), the Board finds good cause for making this amendment effective without 30 days advance publication. The Board has adopted this rule in light of, and to help address, the continuing unusual and exigent circumstances in the financial markets. This rule provides tools for carrying out monetary policy more effectively. Thus, the Board believes that any delay in implementing the rule would prove contrary to the public interest.

Regulatory Flexibility Act

The Regulatory Flexibility Act requires an agency that is issuing a final rule to prepare and make available a regulatory flexibility analysis that describes the impact of the final rule on small entities. 5 U.S.C. 603(a). The Regulatory Flexibility Act provides that an agency is not required to prepare and publish a regulatory flexibility analysis if the agency certifies that the final rule will not have a significant economic impact on a substantial number of small entities. 5 U.S.C. 605(b).

Pursuant to section 605(b), the Board certifies that this interim final rule will not have a significant economic impact on a substantial number of small entities. The rule implements a program for paying interest on certain balances held by eligible institutions at the Federal Reserve Banks and will benefit small institutions that receive such interest. There are no new reporting, recordkeeping, or other compliance requirements associated with this rule.

Paperwork Reduction Act

In accordance with the Paperwork Reduction Act (44 U.S.C. 3506; 5 CFR 1320 Appendix A.1), the Board has reviewed the interim final rule under authority delegated to the Board by the Office of Management and Budget. The rule contains no collections of information pursuant to the Paperwork Reduction Act.

List of Subjects in 12 CFR Part 204

Banks, banking, Reporting and recordkeeping requirements.

Authority and Issuance

■ For the reasons set forth in the preamble, the Board is amending 12 CFR part 204 as follows:

PART 204—RESERVE REQUIREMENTS OF DEPOSITORY INSTITUTIONS (REGULATION D)

■ 1. The authority citation for part 204 continues to read as follows:

Authority: 12 U.S.C. 248(a), 248(c), 371a, 461, 601, 611, and 3105.

■ 2. In § 204.10, paragraph (b)(2) is revised to read as follows:

§ 204.10 Payment of interest on balances.

* * * * *

(b) * * *

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(2) For excess balances, at the lowest targeted federal funds rate during the reserve maintenance period less 35 basis points.

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By order of the Board of Governors of the Federal Reserve System, October 29, 2008.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. E8-26206 Filed 11-3-08; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA-2008-0790; Directorate Identifier 2008-CE-042-AD; Amendment 39-15715; AD 2008-22-18]

RIN 2120-AA64

Airworthiness Directives; Cessna Aircraft Company 150 Series Airplanes

AGENCY: Federal Aviation Administration (FAA), Department of Transportation (DOT).

ACTION: Final rule.

SUMMARY: We are adopting a new airworthiness directive (AD) for certain Cessna Aircraft Company (Cessna) 150 series airplanes with the BRS-150 Parachute System installed via Supplemental Type Certificate (STC) SA64CH. This AD requires you to replace the pick-up collar support and nylon screws for the BRS-150 Parachute System. This AD results from notification by Ballistic Recovery Systems, Inc. (BRS) that the pick-up collar assembly may prematurely move off the launch tube and adversely affect rocket trajectory during deployment. We are issuing this AD to prevent premature separation of the collar. This condition could result in the parachute failing to successfully deploy.

DATES: This AD becomes effective on December 9, 2008.

On December 9, 2008, the Director of the Federal Register approved the incorporation by reference of certain publications listed in this AD.

ADDRESSES: For service information identified in this AD, contact Ballistic

Recovery Systems, Inc., 380 Airport Road, South Saint Paul, MN 55075-3551; telephone: (651) 457-7491; fax: (651) 457-8651; e-mail: dkuefler@brsparachutes.com; Internet: <http://www.brsparachutes.com>.

To view the AD docket, go to U.S. Department of Transportation, Docket Operations, M-30, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue, SE., Washington, DC 20590, or on the Internet at <http://www.regulations.gov>. The docket number is FAA-2008-0790; Directorate Identifier 2008-CE-042-AD.

FOR FURTHER INFORMATION CONTACT: Gregory Michalik, Senior Aerospace Engineer, Chicago Aircraft Certification Office, FAA, 2300 East Devon Avenue, Des Plaines, Illinois 60018; telephone: (847) 294-7135; fax: (847) 294-7834; e-mail: gregory.michalik@faa.gov.

SUPPLEMENTARY INFORMATION:

Discussion

On June 30, 2008, we issued a proposal to amend part 39 of the Federal Aviation Regulations (14 CFR part 39) to include an AD that would apply to certain Model 150 Series airplanes. This proposal was published in the **Federal Register** as a notice of proposed rulemaking (NPRM) on July 18, 2008 (73 FR 41305). The NPRM proposed to replace the pick-up collar support and nylon screws for the BRS-150 Parachute System.

Comments

We provided the public the opportunity to participate in developing this AD. We received no comments on the proposal or on the determination of the cost to the public.

Conclusion

We have carefully reviewed the available data and determined that air safety and the public interest require adopting the AD as proposed except for minor editorial corrections. We have determined that these minor corrections:

- Are consistent with the intent that was proposed in the NPRM for correcting the unsafe condition; and
- Do not add any additional burden upon the public than was already proposed in the NPRM.

Costs of Compliance

We estimate that this AD affects 6 airplanes in the U.S. registry.

We estimate the following costs to do the modification:

Labor cost	Parts cost	Total cost per airplane	Total cost on U.S. operators
5 work-hours × \$80 per hour = \$400	Not applicable	\$400	\$2,400

Authority for This Rulemaking

Title 49 of the United States Code specifies the FAA's authority to issue rules on aviation safety. Subtitle I, Section 106 describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the agency's authority.

We are issuing this rulemaking under the authority described in Subtitle VII, Part A, Subpart III, Section 44701, "General requirements." Under that section, Congress charges the FAA with promoting safe flight of civil aircraft in air commerce by prescribing regulations for practices, methods, and procedures the Administrator finds necessary for safety in air commerce. This regulation is within the scope of that authority because it addresses an unsafe condition that is likely to exist or develop on products identified in this AD.

Regulatory Findings

We have determined that this AD will not have federalism implications under Executive Order 13132. This AD will 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.

For the reasons discussed above, I certify that this AD:

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. 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.

We prepared a summary of the costs to comply with this AD (and other information as included in the Regulatory Evaluation) and placed it in the AD Docket. You may get a copy of this summary by sending a request to us at the address listed under **ADDRESSES**. Include "Docket No. FAA-2008-0790; Directorate Identifier 2008-CE-042-AD" in your request.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

Adoption of the Amendment

■ Accordingly, under the authority delegated to me by the Administrator, the Federal Aviation Administration amends 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. FAA amends § 39.13 by adding the following new AD:

2008-22-18 Cessna Aircraft Company:
Amendment 39-15715; Docket No. FAA-2008-0790; Directorate Identifier 2008-CE-042-AD.

Effective Date

(a) This AD becomes effective on December 9, 2008.

Affected ADs

(b) None.

Applicability

(c) This AD applies to Models 150, 150A, 150B, 150C, 150D, 150E, 150F, 150G, 150H, 150J, 150K, A150K, 150L, A150L, 150M, A150M, 152, and A152 airplanes that:

- (1) Have a BRS-150 Parachute System with a serial number in the range of 50001 through 50006 installed via Supplemental Type Certificate (STC) SA64CH; and
- (2) Are certificated in any category.

Unsafe Condition

(d) This AD results from notification by Ballistic Recovery Systems, Inc. (BRS) that the pick-up collar assembly may prematurely move off the launch tube and adversely affect rocket trajectory during deployment. We are issuing this AD to prevent premature separation of the collar. This condition could result in the parachute failing to successfully deploy.

Compliance

(e) To address this problem, you must do the following, unless already done:

Actions	Compliance	Procedures
Remove the pick-up collar support, nylon screws, and launch tube and replace with a new pick-up collar support, custom tension screws, and new launch tube.	Within the next 25 hours time-in-service after December 9, 2008 (the effective date of this AD).	Follow BRS Service Bulletin SB 2008-04-01 R1, issued April 24, 2008.

Alternative Methods of Compliance (AMOCs)

(f) The Manager, Chicago Aircraft Certification Office (ACO), FAA, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19. Send information to *Attn:* Gregory Michalik, Senior Aerospace Engineer, Chicago ACO, FAA, 2300 East Devon Avenue, Des Plaines, Illinois 60018; telephone: (847) 294-7135; fax: (847) 294-7834; e-mail: gregory.michalik@faa.gov. Before using any approved AMOC on any airplane to which the AMOC applies, notify your appropriate principal inspector (PI) in the FAA Flight Standards District Office (FSDO), or lacking a PI, your local FSDO.

Material Incorporated by Reference

(g) You must use BRS Service Bulletin SB 2008-04-01 R1, issued April 24, 2008, to do the actions required by this AD, unless the AD specifies otherwise.

(1) The Director of the Federal Register approved the incorporation by reference of this service information under 5 U.S.C. 552(a) and 1 CFR part 51.

(2) For service information identified in this AD, contact Ballistic Recovery Systems, Inc., 380 Airport Road, South Saint Paul, MN 55075-3551; telephone: (651) 457-7491; fax: (651) 457-8651; e-mail: dkuefler@brsparachutes.com; Internet: <http://www.brsparachutes.com>.

(3) You may review copies at the FAA, Central Region, Office of the Regional Counsel, 901 Locust, Kansas City, Missouri 64106; or at the National Archives and Records Administration (NARA). For information on the availability of this material at NARA, call 202-741-6030, or go to: http://www.archives.gov/federal_register/code_of_federal_regulations/ibr_locations.html.

Issued in Kansas City, Missouri, on October 21, 2008.

John Colomy,

Acting Manager, Small Airplane Directorate, Aircraft Certification Service.

[FR Doc. E8-25762 Filed 11-3-08; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA-2008-0841; Directorate Identifier 2008-NE-23-AD; Amendment 39-15720; AD 2008-22-23]

RIN 2120-AA64

Airworthiness Directives; Thielert Aircraft Engines GmbH (TAE) Model TAE 125-02-99 Reciprocating Engines

AGENCY: Federal Aviation Administration (FAA), Department of Transportation (DOT).

ACTION: Final rule; request for comments.

SUMMARY: We are adopting a new airworthiness directive (AD) for the product listed above. This AD results from mandatory continuing airworthiness information (MCAI) issued by an aviation authority of another country to identify and correct an unsafe condition on an aviation product. The MCAI describes the unsafe condition as:

In-flight engine shutdown incidents have been reported on aircraft equipped with TAE 125-02-99 engines. Preliminary investigations showed that it was mainly the result of cracked disc springs in the clutch.

This AD requires actions that are intended to address the unsafe condition described in the MCAI, which could result in engine in-flight shutdown and the subsequent loss of control of the airplane.

DATES: This AD becomes November 19, 2008. The Director of the Federal Register approved the incorporation by reference of TAE Service Bulletin TM TAE 125-1006 P1, Revision 1, dated May 30, 2008, listed in the AD as of November 19, 2008.

We must receive comments on this AD by December 4, 2008.

ADDRESSES: You may send comments by any of the following methods:

- **Federal eRulemaking Portal:** Go to <http://www.regulations.gov> and follow the instructions for sending your comments electronically.
- **Mail:** U.S. Department of Transportation, 1200 New Jersey Avenue, SE., West Building Ground

Floor, Room W12-140, Washington, DC 20590-0001.

• **Hand Delivery:** Deliver to Mail address above between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

• **Fax:** (202) 493-2251.

Examining the AD Docket

You may examine the AD docket on the Internet at <http://www.regulations.gov>;

or in person at the Docket Operations office between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this AD, the regulatory evaluation, any comments received, and other information. The street address for the Docket Operations office (telephone (800) 647-5527) is the same as the Mail address provided in the **ADDRESSES** section. Comments will be available in the AD docket shortly after receipt.

FOR FURTHER INFORMATION CONTACT:

Jason Yang, Aerospace Engineer, Engine Certification Office, FAA, Engine and Propeller Directorate, 12 New England Executive Park, Burlington, MA 01803; e-mail: jason.yang@faa.gov; telephone (781) 238-7747; fax (781) 238-7199.

SUPPLEMENTARY INFORMATION:

Discussion

The European Aviation Safety Agency (EASA), which is the Technical Agent for the Member States of the European Community, has issued EASA Airworthiness Directive 2008-0106-E, dated May 30, 2008 (referred to after this as "the MCAI"), to correct an unsafe condition for the specified products. The MCAI states:

In-flight engine shutdown incidents have been reported on aircraft equipped with TAE 125-02-99 engines. Preliminary investigations showed that it was mainly the result of cracked disc springs in the clutch. This condition, if not corrected, could result in further cases of engine in-flight shutdown and the consequent loss of control of the aircraft.

To address this unsafe condition, AD 2008-0106-E was published to mandate repetitive inspections until a new clutch P/N 05-7211-K006001 is installed.

Since that publication, data collected from the performed inspections revealed that only the clutch assembly P/N 05-7211-K000304 was subject to failure.

For the reasons stated above, this EASA AD supersedes AD 2008-0106-E and requires the removal of the affected clutch