

Monaco, the Netherlands, New Zealand, Norway, Portugal, Republic of Korea, San Marino, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, and the United Kingdom. The United Kingdom refers only to British citizens who have the unrestricted right of permanent abode in the United Kingdom (England, Scotland, Wales, Northern Ireland, the Channel Islands and the Isle of Man); it does not refer to British overseas citizens, British dependent territories' citizens, or citizens of British Commonwealth countries. After May 15, 2003, citizens of Belgium must present a machine-readable passport in order to be granted admission under the Visa Waiver Program.

Dated: November 7, 2008.

Michael Chertoff,

Secretary.

[FR Doc. E8-27062 Filed 11-14-08; 8:45 am]

BILLING CODE 4410-10-P

FEDERAL RESERVE SYSTEM

12 CFR Part 204

[Regulation D; Docket No. R-1334]

Reserve Requirements of Depository Institutions

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Interim final rule; request for public comment.

SUMMARY: The Board is revising its interim final rule amending Regulation D, Reserve Requirements of Depository Institutions, to alter the formula by which earnings on required reserve balances and on excess balances of eligible institutions are calculated. The remainder of the interim final rule, including the period during which comments may be submitted, is unchanged from the interim final rule as published on October 9, 2008.

DATES: The amendments to Regulation D are effective on November 17, 2008. The rate changes for earnings on required reserve balances and on excess balances are applicable beginning on November 6, 2008. As provided in the **Federal Register** notice published on October 9, 2008, comments must be received on or before November 21, 2008.

ADDRESSES: You may submit comments, identified by Docket No. R-1334, by any of the following methods:

Agency Web Site: <http://www.federalreserve.gov>. Follow the instructions for submitting comments at <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm>.

Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.

E-mail: regs.comments@federalreserve.gov. Include the docket number in the subject line of the message.

Fax: (202) 452-3819 or (202) 452-3102.

Mail: Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW., Washington, DC 20551.

All public comments are available from the Board's Web site at <http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm> as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information.

Public comments may also be viewed electronically or in paper in Room MP-500 of the Board's Martin Building (20th and C Streets, NW.) between 9 a.m. and 5 p.m. on weekdays.

FOR FURTHER INFORMATION CONTACT:

Sophia H. Allison, Senior Counsel (202/452-3565), Legal Division, or Margaret Gillis DeBoer, Senior Financial Analyst (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 adjusted the rate of interest for excess balances from the lowest federal funds rate target in effect during the reserve maintenance period minus 75 basis points to the lowest federal funds rate target minus 35 basis points on October 21, 2008. The change to the rate for excess balances was effective for the reserve maintenance periods beginning on Thursday, October 23, 2008.

The Board has judged that trading in the federal funds market at rates closer to the target federal funds rate will be fostered by setting the rate on excess balances at the lowest targeted federal funds rate during the reserve maintenance period. For the same reason, the Board has judged that the rate on required reserve balances should be set equal to the average target rate over the maintenance period. Accordingly, the Board is amending Regulation D to make the foregoing changes. These rate changes will be effective with the reserve maintenance periods beginning Thursday, November 6, 2008. 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 increases the interest paid on certain balances held by eligible institutions at the Federal Reserve Banks and will benefit all institutions, small and large, that receive such interest. There are no new reporting, record-keeping, 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, paragraphs (b)(1) and (b)(2) are revised to read as follows:

§ 204.10 Payment of interest on balances.

* * * * *

(b) * * *

(1) For required reserve balances, at the average targeted federal funds rate over the reserve maintenance period; and

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

* * * * *

By order of the Board of Governors of the Federal Reserve System, November 5, 2008.

Robert deV. Frierson,

Deputy Secretary of the Board.

[FR Doc. E8-26727 Filed 11-14-08; 8:45 am]

BILLING CODE 6210-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA-2008-0492; Directorate Identifier 2008-CE-023-AD; Amendment 39-15734; AD 2008-23-13]

RIN 2120-AA64

Airworthiness Directives; Hawker Beechcraft Corporation Model 390 Airplanes

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

ACTION: Final rule.

SUMMARY: We are adopting a new airworthiness directive (AD) for certain Hawker Beechcraft Corporation (HBC) Model 390 airplanes. This AD requires you to remove the current preformed packing, elbow fitting, and jam nut from the left and right hydraulic pump pressure output port and replace with new parts. This AD also requires you to install a hydraulic pump case drain check valve. This AD results from nine occurrences of hydraulic fluid leaking from the engine hydraulic pump output fitting as a result of an improperly installed elbow connecting the output port to the pulse dampener hose. We are issuing this AD to prevent hydraulic fluid leaks from the left and right hydraulic fluid pump and to prevent the flow of hydraulic fluid into the engine compartment. The loss of hydraulic fluid can result in loss of airplane hydraulic system pressure and the consequent loss of hydraulic system functions including gear extension/retraction, spoiler functions, and anti-skid braking system actuation. The inability of the hydraulic installation to isolate flow of hydraulic fluid could result in a hazardous amount of flammable fluid in the corresponding engine compartment. These conditions, if not corrected, could result in loss of system functions and/or fire in the engine compartment.

DATES: This AD becomes effective on December 22, 2008.

On December 22, 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 Hawker Beechcraft Corporation, 9709 East Central, Wichita, Kansas 67201; telephone: (316) 676-5034; fax: (316)

676-6614; Internet: https://www.hawkerbeechcraft.com/service_support/pubs/.

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-2008-0492; Directorate Identifier 2008-CE-023-AD.

FOR FURTHER INFORMATION CONTACT:

Aaron Waters, Aerospace Engineer, 1801 Airport Road, Room 100, Wichita, Kansas 67209; telephone: (316) 946-4174; fax: (316) 946-4107.

SUPPLEMENTARY INFORMATION:

Discussion

On April 24, 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 390 airplanes. This proposal was published in the **Federal Register** as a notice of proposed rulemaking (NPRM) on May 1, 2008 (73 FR 23988). The NPRM proposed to require you to remove the current preformed packing, elbow fitting, and jam nut from the left and right hydraulic pump pressure output port and replace with new parts. The NPRM also proposed to require you to install a hydraulic pump case drain check valve.

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 182 airplanes in the U.S. registry.

We estimate the following costs to do the modifications: