

2008. *If the scope of required stress-testing is expanded, what types and severity of liquidity event scenarios should be tested, and how should forward-looking cash-flow projections be built around these scenarios?*

IV. List of Key Questions

- To ensure an appropriate level of earnings performance while limiting risk to an acceptable level, should our regulations (and/or Farmer Mac board policy) specify earnings performance benchmarks and some acceptable band of earnings performance above and below such benchmarks? If so, how might Farmer Mac's liquidity management policy establish limits around an investment portfolio benchmark, either statically or dynamically, to reflect the potential changes in investment value that can occur in stressful market or economic environments?
- Would it be appropriate for our regulations to require a liquidity contingency funding plan? If so, how specific should the regulation be regarding required components of the plan versus simply requiring that the plan reasonably reflect current standards, for example, those specified by the Basel Committee on Banking Supervision?
- In light of the marginal funding instability that results from relying primarily on shorter term debt—even when the maturity is extended synthetically—would it be appropriate to require Farmer Mac to establish a debt maturity management plan? If so, how might such a requirement be structured?
- Should the availability of a liquid market for Farmer Mac's program investments be considered in the Corporation's liquidity contingency funding plan?
- Are there other metrics or approaches available that might improve upon, augment, or appropriately replace days-of-liquidity as currently used in § 652.20(a)? For example, to recognize greater differences in the liquidity value of different asset classes, and to augment the minimum days-of-liquidity requirement, would it be appropriate to establish a subcategory of the minimum days-of-liquidity requirement that would include, for example, only cash or Treasury securities in the definition of "primary liquid assets" but also set a smaller minimum required number of days? If such a requirement is warranted, what would be the appropriate number of minimum primary days-of-liquidity, balancing the benefits gained from maintaining these

higher quality liquid assets against their higher cost?

- Would it be appropriate to re-evaluate the discounts in § 652.20(c) in order to better reflect the risk of diminished marketability of liquid investments under adverse conditions? If so, which ones and what would be the appropriate degree of change? In particular, we request public comment on whether the discount currently applied on Farmer Mac II securities is appropriate. Would it be appropriate to refine the schedule of discounts in § 652.20(c)? For example, there is no difference in the discounts applied to AAA-rated versus AA-rated corporate debt securities.
 - Would the experience gained during the financial markets crisis of 2008 and 2009 justify adjustments to many of the portfolio limits in § 652.35 to add conservatism to them and improve diversification of the portfolio? We invite specific comments on appropriate changes for each asset class, final maturity limit, credit rating requirement, portfolio concentration limit, and other restrictions.
- Given that Farmer Mac might not always hold the "on the run" (*i.e.*, highest liquidity) issuance of Treasury securities, would imposing maximum maturity limitations enhance the resale value of these investments in stressful conditions?
- In light of the recent financial instability of Government-sponsored agencies such as Fannie Mae and Freddie Mac, would it be appropriate to revise this section to put concentration limits on exposure to these entities in § 652.35(a)(2)?
- The requirements in § 652.35(a)(3) carry the implied assumption that general obligation bonds are always less risky than revenue bonds. But is that always the case? Would it be more appropriate for our regulation to limit both sub-categories equally?
- We invite comment on whether it is appropriate to include mortgage securities collateralized by "jumbo" mortgages as an eligible liquidity investment.
- Further, is it appropriate to allow investments in subordinated debt as the current rule does? If so, is it appropriate that subordinated debt receives discounts and investment limits at the same level as more senior types of corporate debt?
- Do the obligor limits in § 652.35(d)(1) generally provide for an adequate level of diversification? Specifically, in light of the uncertainty associated with the current conservatorships of both Fannie Mae and Freddie Mac, is it appropriate to

maintain a higher obligor limit for Government-sponsored agencies?

- Is the scope of the stress-testing requirement adequate, or should it be broadened to apply to the entire investment portfolio (both individually and at a portfolio level)? Should the scope of the stress-testing be expanded to include market price risks due to factors other than interest rate changes? If the scope of required stress-testing is expanded, what types and severity of liquidity event scenarios should be tested, and how should forward-looking cash flow projections be built around these scenarios?

V. Conclusion

We welcome comments on all provisions of this notice, even if we did not request specific comments on those provisions.

Dated: May 13, 2010.

Roland E. Smith,

Secretary, Farm Credit Administration Board.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA-2010-0478; Directorate Identifier 2008-NM-090-AD]

RIN 2120-AA64

Airworthiness Directives; Airbus Model A300 B4-600, B4-600R, and F4-600R Series Airplanes, and Model C4-605R Variant F Airplanes (Collectively Called A300-600 Series Airplanes); and Model A300 and A310 Series Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: We propose to adopt a new airworthiness directive (AD) for the products listed above. This proposed AD results from mandatory continuing airworthiness information (MCAI) originated 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: Two cases of complete nose landing gear (NLG) shock absorber bolts failure were reported to the manufacturer. In both cases, the crew was unable to retract the gear and was forced to do an In Flight Turn Back. In one case, the aircraft experienced a low speed runway excursion. The root cause of the bolts failure has been identified

being due to a bolt(s) over-torque. The investigation has highlighted that the design of the NLG shock absorber was not tolerant to the over-torque, and an inspection plan has been developed to track any NLG shock absorber-to-main barrel attachment bolts status. The proposed AD would require actions that are intended to address the unsafe condition described in the MCAI.

DATES: We must receive comments on this proposed AD by July 6, 2010.

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

- *Federal eRulemaking Portal:* Go to <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Fax:* (202) 493-2251.
- *Mail:* U.S. Department of Transportation, Docket Operations, M-30, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue, SE., Washington, DC 20590.
- *Hand Delivery:* U.S. Department of Transportation, Docket Operations, M-30, West Building Ground Floor, Room W12-40, 1200 New Jersey Avenue, SE., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

For service information identified in this proposed AD, contact Airbus SAS—EAW (Airworthiness Office), 1 Rond Point Maurice Bellonte, 31707 Blagnac Cedex, France; telephone +33 5 61 93 36 96; fax +33 5 61 93 44 51; e-mail: account.airworth-eas@airbus.com; Internet <http://www.airbus.com>. You may review copies of the referenced service information at the FAA, Transport Airplane Directorate, 1601 Lind Avenue, SW., Renton, Washington. For information on the availability of this material at the FAA, call 425-227-1221.

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 proposed AD, the regulatory evaluation, any comments received, and other information. The street address for the Docket Operations office (telephone (800) 647-5527) is in the **ADDRESSES** section. Comments will be available in the AD docket shortly after receipt.

FOR FURTHER INFORMATION CONTACT: Dan Rodina, Aerospace Engineer, International Branch, ANM-116, Transport Airplane Directorate, FAA, 1601 Lind Avenue, SW., Renton, Washington 98057-3356; telephone (425) 227-2125; fax (425) 227-1149.

SUPPLEMENTARY INFORMATION:

Comments Invited

We invite you to send any written relevant data, views, or arguments about this proposed AD. Send your comments to an address listed under the **ADDRESSES** section. Include “Docket No. FAA-2010-0478; Directorate Identifier 2008-NM-090-AD” at the beginning of your comments. We specifically invite comments on the overall regulatory, economic, environmental, and energy aspects of this proposed AD. We will consider all comments received by the closing date and may amend this proposed AD based on those comments.

We have lengthened the 30-day comment period for proposed ADs that address MCAI originated by aviation authorities of other countries to provide adequate time for interested parties to submit comments. The comment period for these proposed ADs is now typically 45 days, which is consistent with the comment period for domestic transport ADs.

We will post all comments we receive, without change, to <http://www.regulations.gov>, including any personal information you provide. We will also post a report summarizing each substantive verbal contact we receive about this proposed AD.

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 2008-0052R1, dated June 30, 2008 (referred to after this as “the MCAI”), to correct an unsafe condition for the specified products. The MCAI states:

Two cases of complete nose landing gear (NLG) shock absorber bolts failure were reported to the manufacturer. In both cases, the crew was unable to retract the gear and was forced to an In Flight Turn Back. In one case, the aircraft experienced a low speed runway excursion. The root cause of the bolts failure has been identified being due to a bolt(s) over-torque. The investigation has highlighted that the design of the NLG shock absorber was not tolerant to the over-torque, and an inspection plan has been developed to track any NLG shock absorber-to-main barrel attachment bolts status. The preliminary inspection plan, required by DGAC France Airworthiness Directive (AD) F-2004-075 and F-2004-076, has allowed limiting the number of findings: High at the initial inspection, it has decreased following the repetitive inspections.

This new AD retains the requirements of those ADs, which are superseded, and requires a repetitive torque check of the NLG shock absorber-to-main barrel attachment bolts with new thresholds and intervals. This

new AD also refers to an optional modification as terminating action.

* * * * *

The optional modification involves modifying the shock absorber-to-barrel attachment to increase over-torque tolerances. The actions to address the unsafe condition also include inspecting the NLG shock absorber-to-main barrel attachment bolts and doing corrective actions. The corrective actions include replacing bolts, screws, nuts, washers, and cotter pins; contacting Airbus for repair and doing the repair; and modifying the shock absorber; as applicable. The inspection of the NLG shock absorber-to-main barrel attachment bolts is repeated at intervals not to exceed 400 flight hours or 1,000 flight cycles, depending on the inspection results and corrective actions performed. You may obtain further information by examining the MCAI in the AD docket.

Relevant Service Information

Airbus has issued the following service information:

- All Operator Telexes A300-32A0447, A300-32A6093, and A310-32A2132, all dated April 22, 2004;
- Mandatory Service Bulletins A300-32-0447, A300-32-6093, and A310-32-2132, all Revision 01, all including Appendix 01, all dated June 1, 2007; and
- Service Bulletins A300-32-0453, A300-32-6099, and A310-32-2135, all dated June 1, 2007.

The actions described in this service information are intended to correct the unsafe condition identified in the MCAI.

FAA's Determination and Requirements of This Proposed AD

This product has been approved by the aviation authority of another country, and is approved for operation in the United States. Pursuant to our bilateral agreement with the State of Design Authority, we have been notified of the unsafe condition described in the MCAI and service information referenced above. We are proposing this AD because we evaluated all pertinent information and determined an unsafe condition exists and is likely to exist or develop on other products of the same type design.

Differences Between This AD and the MCAI or Service Information

We have reviewed the MCAI and related service information and, in general, agree with their substance. But we might have found it necessary to use different words from those in the MCAI to ensure the AD is clear for U.S.

operators and is enforceable. In making these changes, we do not intend to differ substantively from the information provided in the MCAI and related service information.

We might also have proposed different actions in this AD from those in the MCAI in order to follow FAA policies. Any such differences are highlighted in a NOTE within the proposed AD.

Costs of Compliance

Based on the service information, we estimate that this proposed AD would affect about 229 products of U.S. registry. We also estimate that it would take about 2 work-hours per product to comply with the basic requirements of this proposed AD. The average labor rate is \$85 per work-hour. Based on these figures, we estimate the cost of the proposed AD on U.S. operators to be \$38,930, or \$170 per product.

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 rulemaking action.

Regulatory Findings

We determined that this proposed AD would not have federalism implications under Executive Order 13132. This proposed AD would 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 this proposed regulation:

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 regulatory evaluation of the estimated costs to comply with this proposed AD and placed it in the AD docket.

List of Subjects in 14 CFR Part 39

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

The Proposed Amendment

Accordingly, under the authority delegated to me by the Administrator, the FAA proposes to amend 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. The FAA amends § 39.13 by adding the following new AD:

Airbus: Docket No. FAA-2010-0478; Directorate Identifier 2008-NM-090-AD.

Comments Due Date

(a) We must receive comments by July 6, 2010.

Affected ADs

(b) None.

Applicability

(c) This AD applies to Airbus Model A300 B2-1A, B2-1C, B4-2C, B2K-3C, B4-103, B2-203, and B4-203 airplanes; Model A300 B4-601, B4-603, B4-620, B4-622, B4-605R, B4-622R, F4-605R, F4-622R, and C4-605R Variant F airplanes; and Model A310-203, -204, -221, -222, -304, -322, -324, and -325 airplanes; all certified models, all serial numbers, certificated in any category; except airplanes on which Airbus Modification 13212 has been done in production or Airbus Service Bulletin A300-32-0453, A310-32-2135, or A300-32-6099 has been done in service.

Subject

(d) Air Transport Association (ATA) of America Code 32: Landing gear.

Reason

(e) The mandatory continuing airworthiness information (MCAI) states:

Two cases of complete nose landing gear (NLG) shock absorber bolts failure were reported to the manufacturer. In both cases, the crew was unable to retract the gear and was forced to an In Flight Turn Back. In one case, the aircraft experienced a low speed runway excursion. The root cause of the bolts failure has been identified being due to a bolt(s) over-torque. The investigation has highlighted that the design of the NLG shock

absorber was not tolerant to the over-torque, and an inspection plan has been developed to track any NLG shock absorber-to-main barrel attachment bolts status. The preliminary inspection plan, required by DGAC France Airworthiness Directive (AD) F-2004-075 and F-2004-076, has allowed limiting the number of findings: high at the initial inspection, it has decreased following the repetitive inspections.

This new AD retains the requirements of those ADs, which are superseded, and requires a repetitive torque check of the NLG shock absorber-to-main barrel attachment bolts with new thresholds and intervals. This new AD also refers to an optional modification as terminating action.

The optional modification involves modifying the shock absorber-to-barrel attachment to increase over-torque tolerances. The actions to address the unsafe condition also include inspecting the NLG shock absorber-to-main barrel attachment bolts and corrective actions. The corrective actions include replacing bolts, screws, nuts, washers, and cotter pins; contacting Airbus for repair and doing the repair; and modifying the shock absorber; as applicable.

Compliance

(f) You are responsible for having the actions required by this AD performed within the compliance times specified, unless the actions have already been done.

Inspection and Corrective Action

(g) At the applicable time specified in paragraph (g)(1), (g)(2), or (g)(3) of this AD: Do a visual inspection to detect operational condition (*i.e.*, free of corrosion and not deformed) and inspect rotation/torque of the NLG shock absorber-to-main barrel attachment bolts and do all applicable corrective actions, in accordance with the applicable all operators telex (AOT) identified in Table 1 of this AD. Do all applicable corrective actions before further flight. Thereafter, repeat the inspection at the applicable intervals, depending on inspection results and the corrective actions performed, as specified in the applicable AOT identified in Table 1 of this AD.

(1) For airplanes on which the NLG has been overhauled (the bolts have been removed) as of the effective date of this AD: Within 30 days or 1,000 flight cycles on the NLG after the effective date of this AD, whichever occurs later.

(2) For airplanes on which, as of the effective date of this AD, the NLG has accumulated less than 1,000 total flight cycles, has not been overhauled (the bolts have never been removed), since manufacture of the NLG: Before the accumulation of 1,000 total flight cycles on the NLG, or within 30 days after the effective date of this AD, whichever occurs later.

(3) For airplanes on which, as of the effective date of this AD, the NLG has accumulated 1,000 or more total flight cycles, and has not been overhauled since new (the bolts have never been removed): Within 30 days after the effective date of this AD.

TABLE 1—AIRBUS ALL OPERATOR
TELEXES

Airbus all operator telex—	Dated—
A300–32A0447	April 22, 2004.
A300–32A6093	April 22, 2004.
A310–32A2132	April 22, 2004.

Torque Load Inspection and Corrective Action

(h) At the latest of the compliance times specified in paragraphs (h)(1), (h)(2), and

(h)(3) of this AD, do an inspection of the torque load of the nuts of the NLG shock absorber-to-main barrel attachment bolts in accordance with the Accomplishment Instructions of the applicable service bulletin listed in Table 2 of this AD. Depending on the torque load value found during the inspection, before further flight: Retighten the bolt(s) or replace the discrepant bolt(s), or replace all bolts, in accordance with the applicable service bulletin listed in Table 2 of this AD. Thereafter, repeat the torque load inspection at intervals not to exceed 3,200 flight cycles or 30 months' time-in-service

accumulated by the NLG, whichever occurs first.

(1) Within 3,200 flight cycles or 30 months since NLG's first flight, whichever occurs first.

(2) Within 3,200 flight cycles or 30 months accumulated by the NLG since installation of new bolts, whichever occurs first.

(3) Within 3,200 flight cycles or 30 months after the effective date of this AD, whichever occurs first.

TABLE 2—SERVICE INFORMATION FOR INSPECTIONS

Airbus Mandatory Service Bulletin—	Revision level—	Dated—
A300–32–0447, including Appendix 01	01	June 1, 2007.
A300–32–6093, including Appendix 01	01	June 1, 2007.
A310–32–2132, including Appendix 01	01	June 1, 2007.

(i) After accomplishment of the initial inspection in accordance with paragraph (h) of this AD, as applicable, the repetitive inspections of paragraph (g) of this AD are no longer required.

Optional Terminating Action

(j) For airplanes on which the modification of the shock absorber-to-barrel attachment has been done in accordance with the applicable service bulletin listed in Table 3 of this AD, the requirements of this AD are no longer required, as long as that modification remains installed.

TABLE 3—SERVICE INFORMATION FOR
OPTIONAL TERMINATING ACTION

Airbus Service Bulletin—	Dated—
A300–32–0453	June 1, 2007.
A300–32–6099	June 1, 2007.
A310–32–2135	June 1, 2007.

Reporting Requirement

(k) For each inspection required in paragraph (h) of this AD that results in re-torque or replacement of bolt(s): At the applicable time specified in paragraph (k)(1) or (k)(2) of this AD, send a report to Airbus, using Appendix 01 of the applicable service bulletin listed in Table 2 of this AD.

(1) If the inspection was done on or after the effective date of this AD: Submit the report within 30 days after the inspection.

(2) If the inspection was done before the effective date of this AD: Submit the report within 30 days after the effective date of this AD.

FAA AD Differences

Note 1: This AD differs from the MCAI and/or service information as follows: No Differences.

Other FAA AD Provisions

(l) The following provisions also apply to this AD:

(1) Alternative Methods of Compliance (AMOCs): The Manager, International

Branch, ANM–116, Transport Airplane Directorate, 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: Dan Rodina, Aerospace Engineer, International Branch, ANM–116, Transport Airplane Directorate, FAA, 1601 Lind Avenue, SW., Renton, Washington 98057–3356; telephone (425) 227–2125; fax (425) 227–1149. Before using any approved AMOC on any airplane to which the AMOC applies, notify your principal maintenance inspector (PMI) or principal avionics inspector (PAI), as appropriate, or lacking a principal inspector, your local Flight Standards District Office. The AMOC approval letter must specifically reference this AD.

(2) Airworthy Product: For any requirement in this AD to obtain corrective actions from a manufacturer or other source, use these actions if they are FAA-approved. Corrective actions are considered FAA-approved if they are approved by the State of Design Authority (or their delegated agent). You are required to assure the product is airworthy before it is returned to service.

(3) Reporting Requirements: For any reporting requirement in this AD, under the provisions of the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*), the Office of Management and Budget (OMB) has approved the information collection requirements and has assigned OMB Control Number 2120–0056.

Related Information

(m) Refer to MCAI European Aviation Safety Agency (EASA) Airworthiness Directive 2008–0052R1, dated June 30, 2008; and the service information identified in Tables 1, 2, and 3 of this AD; for related information.

Issued in Renton, Washington, on May 3, 2010.

Ali Bahrami,

Manager, Transport Airplane Directorate, Aircraft Certification Service.

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DEPARTMENT OF TRANSPORTATION**Federal Aviation Administration****14 CFR Part 39**

[Docket No. FAA–2010–0477; Directorate Identifier 2009–NM–226–AD]

RIN 2120–AA64

Airworthiness Directives; BAE Systems (Operations) Limited Model BAe 146 and Avro 146–RJ Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: We propose to adopt a new airworthiness directive (AD) for the products listed above. This proposed AD results from mandatory continuing airworthiness information (MCAI) originated 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: Three events have been reported where insulation material was found to be fouling pulleys in the aileron interconnect circuit in the cabin roof area. Interference between the cable and the insulation bag causes the material to be drawn into the gap between the pulley and the pulley guard. This condition, if not detected and corrected, could lead to restricted