

This amendment will remove a restriction currently contained in the Board's regulations that the Board believes is no longer necessary. The amendment does not impose more burdensome requirements on bank holding companies than are currently applicable.

Paperwork Reduction Act

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3506; 5 CFR 1320 Appendix A.1), the Board reviewed the final rule under the authority delegated to the Board by the Office of Management and Budget. No collections of information pursuant to the Paperwork Reduction Act are contained in the final rule.

List of Subjects in 12 CFR Part 225

Administrative practice and procedure, Banks, banking, Federal Reserve System, Holding companies, Reporting and recordkeeping requirements, Securities.

For the reasons set forth in the preamble, the Board amends 12 CFR Part 225 as set forth below:

PART 225—BANK HOLDING COMPANIES AND CHANGE IN BANK CONTROL (REGULATION Y)

1. The authority citation for 12 CFR 225 continues to read as follows:

Authority: 12 U.S.C. 1817(j)(13), 1818, 1831i, 1831p-1, 1843(c)(8), 1844(b), 1972(1), 3106, 3108, 3310, 3331-3351, 3907, and 3909.

2. Section 225.125 is amended by revising paragraph (g) to read as follows:

§ 225.125 Investment adviser activities.

* * * * *

(g) In view of the potential conflicts of interests that may exist, a bank holding company and its bank and nonbank subsidiaries should not:

(1) Purchase for their own account securities of any investment company for which the bank holding company acts as investment adviser;

(2) Purchase in their sole discretion, any such securities in a fiduciary capacity (including as managing agent) unless the purchase is specifically authorized by the terms of the instrument creating the fiduciary relationship, by court order, or by the law of the jurisdiction under which the trust is administered;

(3) Extend credit to any such investment company; or

(4) Accept the securities of any such investment company as collateral for a loan which is for the purpose of

purchasing securities of the investment company.

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By order of the Board of Governors of the Federal Reserve System, August 26, 1996.

William W. Wiles,

Secretary of the Board.

[FR Doc. 96-22168 Filed 8-29-96; 8:45 am]

BILLING CODE 6210-01-P

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Parts 705, 747 and 790

Changes in Office Description and References

AGENCY: National Credit Union Administration ("NCUA").

ACTION: Final rule.

SUMMARY: Last year, the NCUA Board established the Office of Chief Financial Officer, transferring to it the functions of the Office of the Controller and some of the responsibilities of the Office of Examination and Insurance. The description of and references to the Office of the Controller are deleted, and a description of and references to the Office of Chief Financial Officer are added. The description of the Office of Examination and Insurance is updated to reflect redistribution of duties. Two references in other parts of the Regulations are also updated. These changes update the Regulations to reflect the current structure and responsibilities of various agency offices and make technical corrections to references within the regulations.

EFFECTIVE DATE: August 30, 1996.

ADDRESSES: National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428.

FOR FURTHER INFORMATION CONTACT: Hattie Ulan, Special Counsel to the General Counsel, at the above address or 703-518-6540.

SUPPLEMENTARY INFORMATION: Part 790 of the NCUA Regulations sets forth NCUA organization, including descriptions of duties of all agency components. On July 25, 1995, the NCUA Board established the Office of Chief Financial Officer, transferring to it the functions of the Office of the Controller and some of responsibilities of the Office of Examination and Insurance. This document deletes the description of the Office of the Controller, and replaces it with a new description of the Office of Chief Financial Officer. It also makes changes to the description of the Office of Examination and Insurance to reflect current duties. Two additional technical

changes are made. First, in Section 705.3, the reference to § 701.32(d)(1) is changed to § 701.34(a)(1) to reflect a recent change to Part 701. Second, the reference to 12 CFR part 4 in § 747.25(b) is corrected to read 12 CFR § 792.5(b). Section 747.25 was recently amended with the incorrect reference.

Regulatory Procedures

Regulatory Flexibility Act

The Regulatory Flexibility Act requires the NCUA to prepare an analysis to describe any significant economic impact a regulation may have on a substantial number of small credit unions (primarily those under \$1 million in assets). The types of changes made by this rule have no economic impact on credit unions. These are merely housekeeping changes. Therefore, the NCUA Board has determined and certifies that, under the authority granted in 5 U.S.C. 605(b), this final rule will not have a significant economic impact on a substantial number of small credit unions. Accordingly, the Board has determined that a Regulatory Flexibility Analysis is not required.

Paperwork Reduction Act

This final rule does not change any paperwork requirements.

Executive Order

Executive Order 12612 requires NCUA to consider the effect of its actions on state interests. Since these are housekeeping changes only, there is no effect on state interests.

List of Subjects in 12 CFR Parts 705, 747 and 790

Credit unions.

By the National Credit Union Administration on August 8, 1996.

Becky Baker,

Secretary of the Board.

Accordingly, for the reasons set out in the preamble, 12 CFR Ch. VII is amended as set forth below.

PART 705—COMMUNITY DEVELOPMENT REVOLVING LOAN PROGRAM FOR CREDIT UNIONS

1. The authority citation for part 705 continues to read as follows:

Authority: Pub. L. 97-35, 42 U.S.C. 9822; Pub. L. 99-609, note to 42 U.S.C. 9822; Pub. L. 101-144, 12 U.S.C. 1766(k).

2. Section 705.3 is amended by revising the reference "§ 701.32(d)(1)" to "§ 701.34(a)(1)" in paragraph (b).

PART 747—ADMINISTRATIVE ACTIONS, ADJUDICATIVE HEARINGS, RULES OF PRACTICE AND PROCEDURE, AND INVESTIGATIONS

3. The authority citation for part 747 continues to read as follows:

Authority: 12 U.S.C. 1766, 12 U.S.C. 1786, 12 U.S.C. 1784, 12 U.S.C. 1787.

4. Section 747.25 is amended by revising the reference "12 CFR part 4" to "12 CFR 792.5(b)" in the fifth sentence of paragraph (b).

PART 790—DESCRIPTION OF NCUA; REQUESTS FOR AGENCY ACTION

5. The authority citation for part 790 continues to read as follows:

Authority: 12 U.S.C. 1766, 12 U.S.C. 1789, 12 U.S.C. 1795f.

6. Section 790.2 is amended by revising paragraph (b)(5); revising the first sentence of paragraph (b)(6)(i); replacing the last three sentences of paragraph (b)(6)(ii) with four new sentences; and replacing "Controller" with "Chief Financial Officer" in paragraph (b)(7) to read as follows:

§ 790.2 Central and regional office organization.

* * * * *

(b) * * *

(5) Office of Chief Financial Officer. NCUA's chief financial officer is in charge of budgetary, accounting and financial matters for the NCUA, including responsibility for submitting annual budget and staffing requests for approval by the Board and, as required, by the Office of Management and Budget; for managing NCUA's budgetary resources; for managing the operations of the National Credit Union Share Insurance Fund (NCUSIF) to include accounting, financial reporting and the collection and payment of capitalization deposits, insurance premiums and insurance dividends; for collecting annual operating fees from federal credit unions, for maintaining NCUA's accounting system and accounting records; for processing payroll, travel, and accounts payable disbursements; and for preparing internal and external financial reports.

(6) Office of Examination and Insurance. (i) The Director of the Office of Examination and Insurance: Formulates standards and procedures for examination and supervision of the community of federally insured credit unions, and reports to the Board on the performance of the examination program; manages the risk to the NCUSIF, to include overseeing the NCUSIF Investment Committee, monitoring the adequacy of NCUSIF

reserves, analyzing the reasons for NCUSIF losses, formulating policies and procedures regarding the supervision of financially troubled credit unions, and evaluating certain requests for special assistance pursuant to Section 208 of the Federal Credit Union Act and for certain proposed administrative actions regarding federally-insured credit unions; serves as the Board expert on accounting principles and standards and on auditing standards; represents NCUA at meetings with the American Institute of Certified Public Accountants (AICPA), Federal Financial Institutions Examination Council (FFIEC) and General Accounting Office (GAO); and collects data and provides statistical reports. * * *

(ii) * * * The CLF is managed by the President of the CLF, under the general supervision of the NCUA Board which serves as the CLF Board of Directors. The Chairman of the NCUA Board serves as the Chairman of the CLF Board of Directors. The Secretary of the NCUA Board serves as the Secretary of the CLF Board. The Director of the Division of Risk Management, Office of Examination and Insurance, serves as the President of the CLF.

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[FR Doc. 96-22169 Filed 8-29-96; 8:45 am]

BILLING CODE 7535-01-U

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 96-SW-13-AD; Amendment 39-9729; AD 96-18-05]

RIN 2120-AA64

Airworthiness Directives; Bell Helicopter Textron, A Division of Textron Canada Ltd. Model 206L, 206L-1, and 206L-3 Helicopters

AGENCY: Federal Aviation Administration, DOT.

ACTION: Final rule; request for comments.

SUMMARY: This amendment supersedes an existing priority letter airworthiness directive (AD), applicable to Bell Helicopter Textron, A Division of Textron Canada Ltd. (BHTC) Model 206L, 206L-1, and 206L-3 helicopters, that currently requires a visual inspection of the tailboom skin in the areas around the nutplates and in the areas of the tailboom drive shaft cover retention clips for cracks and corrosion using a 10-power or higher magnifying glass. This amendment requires the

same actions as the existing AD, but corrects a part number that was incorrectly stated in that AD. This amendment is prompted by a recent accident and several reports of fatigue cracks in the tailboom skin in the areas around the nutplates for the tail rotor fairing and in the areas of the tail rotor drive shaft cover retention clips. The actions specified by this AD are intended to prevent failure of the tailboom and subsequent loss of control of the helicopter.

DATES: Effective September 16, 1996.

The incorporation by reference of certain publications listed in the regulations is approved by the Director of the Federal Register as of September 16, 1996.

Comments for inclusion in the Rules Docket must be received on or before October 29, 1996.

ADDRESSES: Submit comments in triplicate to the Federal Aviation Administration (FAA), Office of the Assistant Chief Counsel, Attention: Rules Docket No. 96-SW-13AD, 2601 Meacham Blvd., Room 663, Fort Worth, Texas 76137.

The service information referenced in this AD may be obtained from Bell Helicopter Textron Canada, A Division of Textron Canada Ltd., 12,800 rue de L'Avenir, Mirabel, Quebec, Canada, JON 1LO. This information may be examined at the FAA, Office of the Assistant Chief Counsel, 2601 Meacham Blvd., Room 663, Fort Worth, Texas; or at the Office of the Federal Register, 800 North Capitol Street, NW., suite 700, Washington, DC.

FOR FURTHER INFORMATION CONTACT: Mr. Tony Nguyen, Aerospace Engineer, FAA, Rotorcraft Certification Office, Rotorcraft Directorate, 2601 Meacham Blvd., Fort Worth, Texas 76137, telephone (817) 222-5177, fax (817) 222-5960.

SUPPLEMENTARY INFORMATION: On July 3, 1996, the FAA issued priority letter AD 96-14-10, to require, before further flight, and thereafter at intervals not to exceed 50 hours time-in-service (TIS), a visual inspection of the tailboom skin in the areas around the nutplates and in the areas of the tailboom drive shaft cover retention clips for cracks and corrosion using a 10-power or higher magnifying glass. This inspection interval was to be repeated until the tailboom was replaced by part number (P/N) 206-033-004-143 or -173. That action was prompted by a recent accident and several reports of fatigue cracks in the tailboom skin in the areas around the nutplates for the tail rotor fairing and in the areas of the tail rotor drive shaft cover retention clips. That