

(b) A notice, at a minimum, shall include:

(1) A statement that:

(i) Briefly describes the regulatory minimum permanent capital standard established by the Farm Credit Administration and the notice requirement of § 620.15(a);

(ii) Indicates the institution's current level of permanent capital; and

(iii) Notifies shareholders that the institution's permanent capital is below the Farm Credit Administration regulatory minimum standard.

(2) A statement of the effect that noncompliance has had on the institution and its shareholders, including whether the institution is currently prohibited by statute or regulation from retiring stock or distributing earnings or whether the Farm Credit Administration has issued a capital directive or other enforcement action to the institution.

(3) A complete description of any event(s) that may have significantly contributed to the institution's noncompliance with minimum regulatory capital standard.

(4) A statement that the institution is required by regulation to distribute another notice to shareholders if the institution's permanent capital ratio decreases by one half of 1 percent or more from the level reported in the notice.

Subpart E—Association Annual Meeting Information Statement

9. Section 620.20 is amended by removing paragraph (c) and revising paragraph (b) to read as follows:

§ 620.20 Preparing and distributing the information statement.

* * * * *

(b) The statement shall incorporate by reference the annual report to shareholders required by subpart B of this part and contain the information specified in § 620.21 and such other material information as is necessary to make the required statement, in light of the circumstances under which it is made, not misleading.

PART 630—DISCLOSURE TO INVESTORS IN SYSTEMWIDE AND CONSOLIDATED BANK DEBT OBLIGATIONS OF THE FARM CREDIT SYSTEM

10. The authority citation for part 630 is revised to read as follows:

Authority: Secs. 5.17, 5.19 of the Farm Credit Act (12 U.S.C. 2252, 2254).

Subpart A—General

11. Section § 630.3 is amended by redesignating existing paragraphs (f) and (g) as new paragraphs (g) and (h), respectively, and adding new paragraph (f) to read as follows:

§ 630.3 Publishing and filing the report to investors.

* * * * *

(f) Information in documents prepared for investors in connection with the offering of debt securities issued through the Federal Farm Credit Banks Funding Corporation may be incorporated by reference in the annual and quarterly reports in answer or partial answer to any item required in the reports under this part. A complete description of any offering documents referenced must be clearly identified in the report (e.g., *Federal Farm Credit Banks Consolidated Systemwide Bonds and Discount Notes*—Offering Circular issued on [insert date]). Offering documents referenced in either an annual or quarterly report prepared under this part must be filed with the Chief Examiner, Farm Credit Administration, McLean, Virginia 22102-5090, either prior to or at the time of submission of the report under paragraph (h) of this section. Any referenced offering document is subject to the delivery and availability requirements set forth in § 630.4(a)(5) and (6).

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Dated: October 3, 1996.

Floyd Fithian,

Secretary, Farm Credit Administration Board.

[FR Doc. 96-25818 Filed 10-10-96; 8:45 am]

BILLING CODE 6705-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 95-SW-34-AD]

Airworthiness Directives; Sikorsky Aircraft-Manufactured Model S-64F Helicopters

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: This document proposes the adoption of a new airworthiness directive (AD) that is applicable to Sikorsky Aircraft-manufactured S-64F helicopters. This proposal would require inspections, and replacement, if necessary, of the main gearbox second

stage lower planetary plate (plate). This proposal is prompted by two incidents in which the second stage planetary plate was found cracked. The actions specified by the proposed AD are intended to prevent failure of the plate due to fatigue cracking, which could lead to failure of the main gearbox and subsequent loss of control of the helicopter.

DATES: Comments must be received by December 10, 1996.

ADDRESSES: Submit comments in triplicate to the Federal Aviation Administration (FAA), Office of the Assistant Chief Counsel, Attention: Rules Docket No. 95-SW-34-AD, 2601 Meacham Blvd., Room 663, Fort Worth, Texas 76137. Comments may be inspected at this location between 9:00 a.m. and 3:00 p.m., Monday through Friday, except Federal holidays.

The service information referenced in the proposed rule may be obtained from Erickson Air-Crane Co., 3100 Willow Springs Rd., P.O. Box 3247, Central Point, Oregon 97502. This information may be examined at the FAA, Office of the Assistant Chief Counsel, 2601 Meacham Blvd., Room 663, Fort Worth, Texas.

FOR FURTHER INFORMATION CONTACT: Mr. Uday Garadi, Aerospace Engineer, FAA, Rotorcraft Directorate, Rotorcraft Certification Office, 2601 Meacham Blvd., Fort Worth, Texas 76137, telephone (817) 222-5114, fax (817) 222-5961.

SUPPLEMENTARY INFORMATION:

Comments Invited

Interested persons are invited to participate in the making of the proposed rule by submitting such written data, views, or arguments as they may desire. Communications should identify the Rules Docket number and be submitted in triplicate to the address specified above. All communications received on or before the closing date for comments, specified above, will be considered before taking action on the proposed rule. The proposals contained in this notice may be changed in light of the comments received.

Comments are specifically invited on the overall regulatory, economic, environmental, and energy aspects of the proposed rule. All comments submitted will be available, both before and after the closing date for comments, in the Rules Docket for examination by interested persons. A report summarizing each FAA-public contact concerned with the substance of this proposal will be filed in the Rules Docket.

Commenters wishing the FAA to acknowledge receipt of their comments submitted in response to this notice must submit a self-addressed, stamped postcard on which the following statement is made: "Comments to Docket No. 95-SW-34-AD." The postcard will be date stamped and returned to the commenter.

Availability of NPRMs

Any person may obtain a copy of this NPRM by submitting a request to the FAA, Office of the Assistant Chief Counsel, Attention: Rules Docket No. 95-SW-34-AD, 2601 Meacham Blvd., Room 663, Fort Worth, Texas 76137.

Discussion

This document proposes the adoption of a new AD that is applicable to Model S-64F helicopters. During the overhaul of a main gearbox assembly, Erickson Air-Crane Co., the type certificate holder, found a plate that was cracked. Subsequent field boroscope inspections performed on other S-64F helicopters revealed a second plate that was also cracked. This condition, if not corrected, could lead to failure of the plate due to fatigue cracking, which could lead to failure of the main gearbox and subsequent loss of control of the helicopter.

The FAA has reviewed Erickson Air-Crane Co. Service Bulletin No. 64F35-2A, which describes procedures for the inspection and replacement, if necessary, of the plate.

Since an unsafe condition has been identified that is likely to exist or develop on other Sikorsky Aircraft-manufactured Model S-64F helicopters of the same type design, the proposed AD would require a daily inspection of main gearboxes containing a plate with more than 2,000 hours time-in-service (TIS) for main gearbox oil filter magnesium contamination and, if magnesium contamination is discovered, replacement of the main gearbox assembly. For main gearbox assemblies containing a plate with more than 2,000 hours TIS, this AD also requires an inspection of the plate within the next 100 hours TIS after the effective date of this AD, and thereafter at intervals not to exceed 500 hours TIS; and replacement of the plate if necessary. This AD also requires, at the next overhaul of the main gearbox assembly, inspection and rework of plates that are not cracked. The actions would be required to be accomplished in accordance with the service bulletin described previously.

The FAA estimates that 6 helicopters of U.S. registry would be affected by this proposed AD, that it would take

approximately 8 work hours per helicopter to accomplish the borescope inspection and 140 work hours to remove and replace the main gearbox assembly, if necessary, and that the average labor rate is \$60 per work hour. Required parts would cost \$8,000. Based on these figures, the total cost impact of the proposed AD on U.S. operators is estimated to be \$101,280; \$2,880 to accomplish the inspections, and \$98,400 to replace the plate in the main gearbox assembly in all 6 helicopters, if necessary.

The regulations proposed herein would not have substantial direct effects 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. Therefore, in accordance with Executive Order 12612, it is determined that this proposal would not have sufficient federalism implications to warrant the preparation of a Federalism Assessment.

For the reasons discussed above, I certify that 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) if promulgated, 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. A copy of the draft regulatory evaluation prepared for this action is contained in the Rules Docket. A copy of it may be obtained by contacting the Rules Docket at the location provided under the caption **ADDRESSES**.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Safety.

The Proposed Amendment

Accordingly, pursuant to the authority delegated to me by the Administrator, the Federal Aviation Administration proposes to amend 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. Section 39.13 is amended by adding a new airworthiness directive to read as follows:

Erickson Air-Crane Co.: Docket No. 95-SW-34-AD.

Applicability: Sikorsky Aircraft-manufactured Model S-64F helicopters, with main gearbox second stage lower planetary plate, part number (P/N) 6435-20516-101 installed, certificated in any category.

Note 1: This AD applies to each helicopter identified in the preceding applicability provision, regardless of whether it has been modified, altered, or repaired in the area subject to the requirements of this AD. For helicopters that have been modified, altered, or repaired so that the performance of the requirements of this AD is affected, the owner/operator must use the authority provided in paragraph (c) to request approval from the FAA. This approval may address either no action, if the current configuration eliminates the unsafe condition, or different actions necessary to address the unsafe condition described in this AD. Such a request should include an assessment of the effect of the changed configuration on the unsafe condition addressed by this AD. In no case does the presence of any modification, alteration, or repair remove any helicopter from the applicability of this AD.

Compliance: Required as indicated, unless accomplished previously.

To prevent failure of the main gearbox second stage lower planetary plate (plate) due to fatigue cracking, which could lead to failure of the main gearbox and subsequent loss of control of the helicopter, accomplish the following:

(a) For main gearbox assemblies containing plate, P/N 6435-20516-101, with 2,000 hours time-in-service (TIS) or more:

(1) Prior to the first flight of each day, inspect the main oil filter for magnesium contamination, and if magnesium contamination is discovered, replace the main gearbox assembly.

(2) Within the next 100 hours TIS after the effective date of this AD, and thereafter at intervals not to exceed 500 hours TIS, inspect or replace the main gearbox assembly in accordance with the Accomplishment Instructions of Section 2, Paragraph B, of Erickson Service Bulletin No. 64F35-2A dated November 8, 1995.

(b) At the next overhaul of the main gearbox assembly, inspect and rework the plate, P/N 6435-20516-101, in accordance with Section 2, Paragraphs C(1) and (3) through (11) of Erickson Service Bulletin No. 64F35-2A, dated November 8, 1995.

(c) An alternative method of compliance or adjustment of the compliance time that provides an acceptable level of safety may be used if approved by the Manager, Rotorcraft Certification Office, Rotorcraft Directorate, FAA. Operators shall submit their requests through an FAA Principal Maintenance Inspector, who may concur or comment and then send it to the Manager, Rotorcraft Certification Office.

Note 2: Information concerning the existence of approved alternative methods of

compliance with this AD, if any, may be obtained from the Rotorcraft Certification Office.

(d) Special flight permits may be issued in accordance with sections 21.197 and 21.199 of the Federal Aviation Regulations (14 CFR 21.197 and 21.199) to operate the helicopter to a location where the requirements of this AD can be accomplished.

Issued in Fort Worth, Texas, on October 4, 1996.

Eric Bries,

Manager, Rotorcraft Directorate, Aircraft Certification Service.

[FR Doc. 96-26128 Filed 10-10-96; 8:45 am]

BILLING CODE 4910-13-U

14 CFR Part 39

[Docket No. 96-SW-04-AD]

Airworthiness Directives; Sikorsky Aircraft-Manufactured Model S-64E Helicopters

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: This document proposes the superseding of an existing airworthiness directive (AD), applicable to Sikorsky Aircraft-manufactured Model S-64E and S-64F helicopters, that currently requires initial and repetitive inspections of the main gearbox assembly second stage lower planetary plate (plate) for cracks, and removal and replacement of the plate if cracks are found; and daily inspections of certain main transmission oil filter packs for magnesium chips, and removal and replacement of the main transmission if chips are found. The AD also provides for reworking and re-identifying the plate, as well as establishes a retirement life for the plate, including those that have been reworked and re-identified. This action would require, for Model S-64E helicopters, inspections and rework of the plate and establishes a new retirement life for the plate. This proposal is prompted by the type certificate holder's reports that four plates were discovered to have cracks, three of which had been reworked in accordance with the existing AD. The actions specified by the proposed AD are intended to add another plate to the applicability of the AD, remove the requirements of AD 77-20-01 for the Model S-64F and prevent failure of the plate on the Model S-64E due to fatigue cracking, which could lead to failure of the main gearbox and subsequent loss of control of the helicopter.

DATES: Comments must be received by December 10, 1996.

ADDRESSES: Submit comments in triplicate to the Federal Aviation Administration (FAA), Office of the Assistant Chief Counsel, Attention: Rules Docket No. 96-SW-04-AD, 2601 Meacham Blvd., Room 663, Fort Worth, Texas, 76137. Comments may be inspected at this location between 9:00 a.m. and 3:00 p.m., Monday through Friday, except Federal holidays.

The service information referenced in the proposed rule may be obtained from Erickson Air-Crane Co., 3100 Willow Springs Rd., P.O. Box 3247, Central Point, OR 97502. This information may be examined at the FAA, Office of the Assistant Chief Counsel, 2601 Meacham Blvd., Room 663, Fort Worth, Texas.

FOR FURTHER INFORMATION CONTACT: Mr. Uday Garadi, Aerospace Engineer, FAA, Rotorcraft Directorate, Rotorcraft Certification Office, 2601 Meacham Blvd., Fort Worth, Texas 76137; telephone (817) 222-5157, fax (817) 222-5961.

SUPPLEMENTARY INFORMATION:

Comments Invited

Interested persons are invited to participate in the making of the proposed rule by submitting such written data, views, or arguments as they may desire. Communications should identify the Rules Docket number and be submitted in triplicate to the address specified above. All communications received on or before the closing date for comments, specified above, will be considered before taking action on the proposed rule. The proposals contained in this notice may be changed in light of the comments received.

Comments are specifically invited on the overall regulatory, economic, environmental, and energy aspects of the proposed rule. All comments submitted will be available, both before and after the closing date for comments, in the Rules Docket for examination by interested persons. A report summarizing each FAA-public contact concerned with the substance of this proposal will be filed in the Rules Docket.

Commenters wishing the FAA to acknowledge receipt of their comments submitted in response to this notice must submit a self-addressed, stamped postcard on which the following statement is made: "Comments to Docket No. 96-SW-04-AD." The postcard will be date stamped and returned to the commenter.

Availability of NPRMs

Any person may obtain a copy of this NPRM by submitting a request to the

FAA, Office of the Assistant Chief Counsel, Attention: Rules Docket No. 96-SW-04-AD, 2601 Meacham Blvd., Room 663, Fort Worth, Texas 76137.

Discussion

On September 19, 1977, the FAA issued AD 77-20-01, Amendment 39-3045 (42 FR 51565, September 29, 1977), that was subsequently revised by Amendment 39-3064 (42 FR 56600, October 27, 1977), that was issued on October 18, 1977, to require initial and repetitive inspections of the Model S-64E and S-64F plates for cracks that initiate at and radiate from the lightening holes in the plate web, and removal and replacement of the plates if cracks are found; and daily inspections of certain main transmission oil filter packs for magnesium chips, and removal and replacement of the main transmission if chips are found. The AD also provided for reworking and re-identifying the plates, as well as established a retirement life for the plates, including those that have been reworked and re-identified. That action was prompted by the manufacturer's discovery of plates with cracks in the area of the lightening holes. The requirements of that AD are intended to prevent cracking and failure of the plates.

Since the issuance of that AD, the type certificate holder, Erickson Air-Crane Co. (Erickson), reported that a cracked plate was found during the overhaul of a main gearbox assembly. Three additional cracked plates were found during inspections and maintenance of main gearboxes. These plates had been reworked in accordance with the existing AD and therefore were not subject to recurring inspections. Erickson has issued revised service bulletins for inspections of plates, P/N 6435-20229-102, that have been reworked in accordance with the existing service bulletins, and P/N 6435-20229-104, which have a total time-in-service (TIS) of 1,500 hours or more. This AD applies only to the Model S-64E helicopters because the Model S-64F helicopters utilize a different part-numbered planetary plate. The Model S-64F helicopters, with the different part-numbered planetary plates, are being addressed in a separate AD.

Since an unsafe condition has been identified that is likely to exist or develop on other Sikorsky Aircraft-manufactured Model S-64E helicopters of the same type design, the proposed AD would supersede AD 77-20-01 to require, at 1,300 hours TIS, a fluorescent magnetic particle inspection of the plate, P/N 6435-20229-102 or P/N