

LOAN EXTRACT FILE FORMAT—Continued

	Information Field	Definition	FDIC Name	Info Type	Info Length	Dec
57	Variable Rate Description.	Description of code indicating adjustable, floating or variable interest rate.	RATEDESC	C	15	
58	Collateral Code	The code associated with a unique collateral type (i.e. commercial real estate, 1–4 family real estate, UCC filings, marketable securities).	COLLCODE	C	5	
59	Collateral Description	The narrative description of collateral or a description Referencing a collateral code. The collateral code for each description must be included in a separate table.	COLLDESC	C	50	
60	Collateral State	State in which the collateral is located	COLSTATE	C	2	
61	Collateral Value	The total value assigned to the collateral. If the bank has adjusted this value, please indicate this in your supporting documentation.	APPRLAMT	N	14	2
62	Collateral Valuation or Appraisal Date.	Date collateral was last appraised or valued	APPRDATE	D.		
63	Insurance Code/Flag	Code indicating the status of insurance covering collateral for a note/credit facility.	INSCODE	C	5	
64	Insurance Expiration Date.	The date that the related insurance policy covering bank collateral expires.	INSEXP	D.		
65	Lien Status	The priority lien held by this bank (i.e. 1st lien, 2nd lien).	LIENCODE	C	10	
66	Participating Institution Code.	Code indicating the institution participating in the credit. If the credit is sold to multiple institutions, please indicate this in your supporting documentation.	INVESTOR	C	5	
67	Participating Institution Description.	Description of the code indicating the institution participating in the credit. If the credit is sold to multiple institutions, please indicate this in your supporting documentation.	INVDESC	C	50	
68	Participation Amount	The current outstanding dollar amount of the loan sold to or purchased from another institution.	PARTSOLD	N	14	2
69	Participation Code	A code indicating that the loan/credit facility involves a participation purchased or sold. Please identify the purchased and sold codes.	PARTTYPE	C	5	
70	Participation Code Description.	Description of the code indicating that the loan/credit facility involves a participation purchased or sold.	PARTDESC	C	15	
71	Participation Sold Original Amount.	The original amount of the loan participation sold or purchased.	PARTORG	N	14	2
72	Rebate Flag	Flag indicating there is any kind of rebate associated with the account. (i.e. insurance, interest etc.).	REBATE	C	1	
				Y/N ...		

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FEDERAL HOUSING FINANCE BOARD

12 CFR Parts 902 and 903

[No. 99–34]

RIN 3069–AA86

Procedures

AGENCY: Federal Housing Finance Board.

ACTION: Final rule.

SUMMARY: The Federal Housing Finance Board (Finance Board) has adopted a final rule that establishes procedures governing applications for Approvals or Waivers, requests for No-Action Letters or Regulatory Interpretations, and Petitions for Case-by-Case

Determination or Review of Disputed Supervisory Determinations. The Finance Board determined that it was necessary and in the public interest to establish uniform procedural rules to encourage focused presentation of issues, ensure expeditious consideration of submissions, promote clarity and consistency in interpretation and application of the Federal Home Loan Bank Act (Bank Act) and Finance Board rules, regulations, policies, and orders, and minimize the expenditure of staff resources. The rule codifies procedures that currently are in effect.

EFFECTIVE DATE: The final rule will become effective on June 9, 1999.

FOR FURTHER INFORMATION CONTACT:

Karen H. Crosby, Director, Office of Strategic Planning, by telephone at 202/408–2983, by electronic mail at crosbyk@fhfb.gov, or by regular mail at the Federal Housing Finance Board,

1777 F Street, N.W., Washington, D.C. 20006.

SUPPLEMENTARY INFORMATION:**I. Statutory and Regulatory Background**

Pursuant to the authority provided by section 2B(a)(1) of the Federal Home Loan Bank Act (Bank Act), 12 U.S.C. 1422b(a)(1), to “promulgate such regulations and orders as are necessary from time to time to carry out the provisions of” the Bank Act, the Finance Board in 1998 adopted three sets of procedures governing the submission to and processing by the Finance Board of applications, requests, and petitions. The Finance Board determined that it was necessary and in the public interest to establish uniform procedural rules. The intent of the three sets of procedures is to encourage focused presentation of issues, ensure expeditious consideration of

submissions, promote clarity and consistency in interpretation and application of the Bank Act and Finance Board rules, regulations, policies, and orders, and minimize the expenditure of staff resources. The procedures have functioned effectively since their adoption.

The first set of procedures, adopted on July 10, 1998 and titled *Revised Procedures for Review of Disputed Supervisory Determinations*, governs review by the Board of Directors of the Finance Board of disputes regarding examination findings and other supervisory determinations that cannot be resolved informally. The *Revised Procedures* replaced procedures adopted by the Finance Board on July 30, 1996, and amended on October 24 and December 18, 1996. The second set of procedures, adopted on October 28, 1998 and titled *Procedures for Adjudications by the Finance Board of Issues Other than the Review of Disputed Supervisory Determinations*, establishes a process for the Board of Directors of the Finance Board to reach a decision on matters that in its judgment require a determination, finding, or approval, and for which no controlling statutory, regulatory, or other Finance Board standard previously has been established. The third set of procedures, adopted on October 28, 1998 and titled *Procedures for Requests and Applications*, governs the issuance of Approvals, Waivers, and written interpretations of the Bank Act or Finance Board rules, regulations, policies, or orders issued in the form of No-Action Letters or Regulatory Interpretations.

The final rule codifies the three sets of procedures with minor and technical changes made in the interests of clarity, concision, and consistency. The final rule does not include provisions relating only to internal processes and intended solely for the guidance of Finance Board staff.

II. Analysis of the Final Rule

A. Definitions

Subpart A, § 903.1 of the final rule, sets forth definitions of terms used in the rule. Section 903.1 restates definitions of terms used elsewhere in the Finance Board's regulations and includes definitions of terms used only in part 903. Definitions of terms unique to part 903 are discussed below with the substantive provisions in which the terms are used.

B. Waivers, Approvals, No-Action Letters, and Regulatory Interpretations

Subpart B of the final rule, §§ 903.2–903.7, governs applications for Waivers and Approvals and requests for No-Action Letters and Regulatory Interpretations.

1. Waivers

The term “Waiver” is defined in § 903.1(u) of the final rule as a written statement issued to a Federal Home Loan Bank (Bank), a member of a Bank (Member), or the Office of Finance that waives a provision, restriction, or requirement of a Finance Board rule, regulation, policy, or order, or a required submission of information, not otherwise required by law, in connection with a particular transaction or activity. Section 903.2 authorizes the Board of Directors of the Finance Board to issue a Waiver and provides for filing a Waiver application in accordance with the requirements of § 903.6 of the final rule. Section 903.2 replaces § 902.6 of the Finance Board's regulations. See 12 CFR 902.6. Issuance of a Waiver is entirely within the Board of Directors' discretion. Thus, the Board of Directors may deny or decline to consider or respond to an application for a Waiver for any reason or without stating a reason. A Waiver is applicable only to a Bank, a Member, or the Office of Finance and the particular transaction or activity it addresses.

2. Approvals

In § 903.1(a) of the final rule, the term “Approval” is defined as a written statement approving a transaction, activity, or item that requires Finance Board approval under the Bank Act or a Finance Board rule, regulation, policy, or order. Under § 903.3, the Finance Board may issue an Approval only to a Bank or the Office of Finance. Unlike Waivers, Approvals are not discretionary—the Finance Board must grant or deny each application for an Approval, with or without conditions, based on the governing standard in the Bank Act or Finance Board rule, regulation, policy, or order for the particular category of Approval. Section 903.3(a) provides that an application for Approval generally must be filed in accordance with the requirements of § 903.6 of the final rule. However, under § 903.3(b), the Finance Board retains the authority to prescribe additional or alternative application procedures for Approval of any transaction, activity, or item. An Approval may be issued by the Board of Directors of the Finance Board or, by delegation, by the Chairperson of

the Board of Directors or Finance Board staff.

3. No-Action Letters and Regulatory Interpretations

Sections 903.4 and 903.5 of the final rule govern issuance by Finance Board staff of two types of written interpretations of the Bank Act or Finance Board rules, regulations, policies, or orders, with respect to a particular transaction or activity. The two types of interpretations are No-Action Letters and Regulatory Interpretations.

In § 903.1(1), the term “No-Action Letter” is defined as a written statement providing that Finance Board staff will not recommend supervisory or other action to the Board of Directors of the Finance Board for failure to comply with a specific provision of the Bank Act or a Finance Board rule, regulation, policy, or order, if the requester undertakes a proposed transaction or activity. Under § 903.4 of the final rule, Finance Board staff may issue a No-Action Letter only to a Bank or the Office of Finance. A No-Action Letter is applicable only to the entity addressed by the letter. Issuance of a No-Action Letter is entirely within the discretion of Finance Board staff, which may deny or decline to consider or respond to a request for a No-Action Letter for any reason or without stating a reason. A No-Action Letter is prospective in nature and must relate to a specific proposed transaction or activity. Finance Board staff will not issue a No-Action Letter based upon a hypothetical situation. A No-Action Letter represents only the position of staff, and may be modified or superseded by the Board of Directors of the Finance Board. All requests for a No-Action Letter must be filed in accordance with the requirements of § 903.6 of the final rule.

In § 903.1(q), the term “Regulatory Interpretation” is defined as written guidance issued by the Finance Board with respect to application of the Bank Act or a Finance Board rule, regulation, policy, or order to a proposed transaction or activity. Section 903.5 of the final rule provides that Finance Board staff may issue a Regulatory Interpretation to any person or entity. Issuance of Regulatory Interpretations is entirely within the discretion of Finance Board staff, which may deny or decline to consider or respond to a request for a Regulatory Interpretation for any reason or without stating a reason. A Regulatory Interpretation must relate to a proposed transaction or activity—Finance Board staff will not issue a Regulatory Interpretation based upon a hypothetical situation. A Regulatory

Interpretation is applicable only to the requester and the specific matter addressed in the Interpretation. Like a No-Action Letter, a Regulatory Interpretation represents only the position of staff, and may be modified or superseded by the Board of Directors of the Finance Board. A request for a Regulatory Interpretation must be filed in accordance with the requirements of § 903.6 of the final rule.

4. Submission Requirements and Issuance

Section 903.6 of the final rule sets forth requirements applicable to applications for Waiver or Approval and requests for a No-Action Letter or Regulatory Interpretation. All submissions must comply with the requirements of § 903.6, except those applications for Approval for which the Finance Board has prescribed alternative or additional procedures. Under § 903.6(d), the Managing Director of the Finance Board may waive any submission requirement for a particular submission, subject to review by the Board of Directors.

Section 903.7 of the final rule concerns issuance of Waivers, Approvals, No-Action Letters, and Regulatory Interpretations. Section 903.7(a) requires the Secretary to the Board of Directors of the Finance Board to provide a copy of all staff interpretations other than Waivers to the Board of Directors for review at least three business days prior to transmission to the requester. A Waiver, Approval, No-Action Letter, or Regulatory Interpretation is not effective until the Secretary to the Board has transmitted it in final form to the requester. Oral indications from Finance Board staff are not binding.

Section 903.7(c) of the rule permits the Finance Board to provide an abbreviated response to an application or request. Examples of an abbreviated response include "Approved;" "Denied;" or "Finance Board staff agrees with the interpretation stated in the request."

C. Case-by-Case Determinations; Review of Disputed Supervisory Determinations

Subpart C, §§ 903–8–903.15, establishes procedures governing two categories of Petitions, Petitions for Case-by-Case Determination and Petitions for Review of Disputed Supervisory Determination.

Under § 903.1(e), the term "Case-by-Case Determination" means a Final Decision concerning any matter that requires a determination, finding, or approval by the Board of Directors under the Bank Act or Finance Board

regulations, for which no controlling statutory, regulatory, or other Finance Board standard previously has been established, and that in the judgment of the Board of Directors is best resolved on a case-by-case basis by a ruling applicable only to the Petitioner and any Intervener, and not by adoption of a rule of general applicability. Section 903.1(g) defines the term "Final Decision" as a decision rendered by the Board of Directors on issues raised in a Petition or Request to Intervene that have been accepted for consideration. In order to avoid ambiguity or confusion arising from the use of the term "adjudication" in the Administrative Procedure Act, 5 U.S.C. 551–559, the term "Case-by-Case Determination" replaces the term "Adjudication" as used in the *Procedures for Adjudications by the Finance Board of Issues Other than the Review of Disputed Supervisory Determinations*.

The Finance Board has dealt with most provisions that require a determination, finding, or approval by the Board of Directors in policies or through rulemaking. However, if a matter requiring a determination, finding, or approval affects only a limited number of parties, the Board of Directors may determine that the best way to address the matter is to develop standards on a case-by-case basis prior to or in lieu of promulgating system-wide standards. Case-by-Case Determinations by the Board of Directors are intended to serve as an alternative to rulemaking under these limited circumstances. Under § 903.8(a) of the final rule, a Petition for Case-by-Case Determination must be filed in accordance with the requirements of § 903.10 of the final rule. Decisions as to whether a matter is best addressed through a Case-by-Case Determination, system-wide rulemaking, Approval, Waiver, or some other procedure, lie solely within the discretion of the Board of Directors.

Under § 903.1(t) of the final rule, the term "Supervisory Determination" means a Finance Board finding in a report of examination, order, or directive, or a Finance Board order or directive concerning safety and soundness or compliance matters that requires mandatory action by a Bank or the Office of Finance. Section 903.9(a) requires the Office of Finance or a Bank seeking review of a disputed Supervisory Determination by the Board of Directors, to file a Petition within 60 calendar days of the date of the disputed Supervisory Determination in accordance with the requirements of § 903.10 of the final rule. Notwithstanding this provision, the

Finance Board expects most disputes to be resolved through voluntary agreement, and Bank, Office of Finance, and Finance Board staffs are encouraged to maintain cooperative communication to resolve disputes informally and expeditiously. Section 903.9(b) makes clear that a disputed Supervisory Determination remains in effect while a Petition is pending.

All Petitions should comply with the requirements of § 903.10 of the final rule. However, § 903.12(c) requires the Managing Director of the Finance Board to afford a Petitioner a reasonable opportunity to cure any defects and bring a Petition into compliance with the requirements. In addition, § 903.15(a) of the rule authorizes the Managing Director to waive any filing requirements or deadlines, subject to review by the Board of Directors.

Section 903.11 of the final rule sets forth requirements applicable to Requests to Intervene, as provided for by §§ 903.8(b) and 903.9(d). As for Petitions, under § 903.15(a) the Managing Director may waive any filing requirements or deadlines, subject to review by the Board of Directors.

Section 903.12 of the final rule sets forth provisions relating to Finance Board processing of Petitions. Section 903.12(a) requires the Finance Board to publish notice of receipt of a Petition for Case-by-Case Determination in the **Federal Register**. This provision does not apply to Petitions for Review of Disputed Supervisory Determinations.

Pursuant to § 903.12(c), the Managing Director may request additional information from a Petitioner to ensure that the matters presented in the Petition are ripe for review and the record contains all information necessary for consideration of the Petition by the Board of Directors. If a Petition is the subject of such a request, the time periods established for Notice of Board Consideration and Final Decision under §§ 903.12(g) and 903.13(c), respectively, will not begin to run until the Managing Director has determined that the Bank has provided the information necessary for the Board of Directors to consider the Petition.

Section 903.12(g) requires the Managing Director, after consultation with the Board of Directors, to provide all parties with a Notice of Board Consideration through the Secretary to the Board that includes: (1) the issues accepted for consideration; (2) any decision to consolidate or sever pursuant to § 903.12(f); (3) whether the Petition will be considered by the Board of Directors on the written record under § 903.13(a)(1) or at a meeting under § 903.13(a)(2); and (4) if the Petition will

be considered by the Board of Directors at a meeting, the date, time and place of the meeting, and a decision as to any Request to Appear filed pursuant to §§ 903.10(d) or 903.11(a)(4). In preparing this Notice, the Managing Director should consult with the Office of Supervision and other Finance Board offices, as appropriate, in addition to the Board of Directors. Under § 903.15(b), all matters contained in the Notice of Board Consideration are subject to modification by the Board of Directors.

Section 903.13(a) permits the Board of Directors to consider a Petition either solely on the basis of the written record or at a meeting. The meeting may be either a regularly scheduled meeting or a meeting convened specifically for the purpose of considering the Petition. The final rule does not establish any deadline or requirement regarding the date of such meeting. Normally the Finance Board will provide at least 30 calendar days notice for consideration of a Petition at a meeting.

Section 903.13(c) provides that the Board of Directors will normally complete consideration of a Petition and issue a Final Decision within 120 calendar days from the date the Managing Director deems the Petition complete. However, the Board of Directors may extend this time period for any additional period they reasonably require to reach a decision.

Section 903.14 of the final rule sets forth the procedures that govern consideration of a Petition at a meeting. The rule provides for the Chairperson of the Board of Directors, or a member of the Board of Directors designated by the Chairperson, to preside at such a meeting. All references to the Chairperson in § 903.14 are deemed also to apply to the Chairperson's designee.

A Final Decision is effective upon adoption by the Board of Directors. Section 903.13(b) provides that a Final Decision is binding upon all parties and is a Final Decision for purposes of obtaining judicial review. Section 903.15(f) makes clear that following the procedures in subpart C is a prerequisite to obtaining judicial review of any Case-by-Case Determination or Review of a Disputed Supervisory Determination. Section 903.15(i) makes clear that the procedures in subpart C are exclusive with regard to Case-by-Case Determinations by the Board of Directors and Review of Disputed Supervisory Determinations.

Section 903.15(d) permits the parties to enter into a settlement agreement resolving issues raised in a Petition while the Petition is pending. The Finance Board expressly encourages

parties to discuss possible settlement agreements.

III. Notice and Public Participation

The notice and publication requirements of the Administrative Procedures Act do not apply to this rule of agency procedure and practice. *See* 5 U.S.C. 553(b)(3)(A). In addition, because it is in the public interest to codify these uniform procedural rules governing the submission to and processing by the Finance Board of applications, requests, and petitions, the Finance Board for good cause finds that notice and public procedure are unnecessary. *See* 5 U.S.C. 553(b)(3)(B).

IV. Effective Date

For the reasons stated in part III above, the Finance Board for good cause finds that the final rule should become effective on June 9, 1999. *See* 5 U.S.C. 553(d)(3).

V. Regulatory Flexibility Act

The Finance Board is adding part 903 in the form of a final rule and not as a proposed rule. Therefore, the provisions of the Regulatory Flexibility Act do not apply. *See* 5 U.S.C. 601(2), 603(a).

VI. Paperwork Reduction Act

The final rule does not contain any collections of information pursuant to the Paperwork Reduction Act of 1995. *See* 44 U.S.C. 3501 *et seq.* Consequently, the Finance Board has not submitted any information to the Office of Management and Budget for review.

List of Subjects

12 CFR Part 902

Assessments, Federal home loan banks, Government contracts, Minority businesses, Mortgages, Reporting and recordkeeping requirements.

12 CFR Part 903

Administrative practice and procedure, Federal home loan banks.

For the reasons stated in the preamble, the Finance Board hereby amends 12 CFR chapter IX as follows:

PART 902—OPERATIONS

1. The authority citation for part 902 continues to read as follows:

Authority: 12 U.S.C. 1422b and 1438(b).

§ 902.6 [Removed]

2. Remove § 902.6.

3. Add part 903 to read as follows:

PART 903—PROCEDURES

Subpart A—Definitions

Sec.

903.1 Definitions.

Subpart B—Waivers, Approvals, No-Action Letters, and Regulatory Interpretations

903.2 Waivers.

903.3 Approvals.

903.4 No-Action Letters.

903.5 Regulatory Interpretations.

903.6 Submission requirements.

903.7 Issuance of Waivers, Approvals, No-Action Letters, and Regulatory Interpretations.

Subpart C—Case-by-Case Determinations; Review of Disputed Supervisory Determinations

903.8 Case-by-Case Determinations.

903.9 Review of Disputed Supervisory Determinations.

903.10 Petitions.

903.11 Requests to Intervene.

903.12 Finance Board procedures.

903.13 Consideration and Final Decisions.

903.14 Meetings of the Board of Directors to consider Petitions.

903.15 General provisions.

Authority: 12 U.S.C. 1422b(a)(1).

Subpart A—Definitions

§ 903.1 Definitions.

For purposes of this part:

(a) *Approval* means a written statement issued to a Bank or the Office of Finance approving a transaction, activity, or item that requires Finance Board approval under the Bank Act or a Finance Board rule, regulation, policy, or order.

(b) *Bank* means a Federal Home Loan Bank.

(c) *Bank Act* means the Federal Home Loan Bank Act (12 U.S.C. 1421–1449).

(d) *Board of Directors* means the Board of Directors of the Finance Board.

(e) *Case-by-Case Determination* means a Final Decision concerning any matter that requires a determination, finding, or approval by the Board of Directors under the Bank Act or Finance Board regulations, for which no controlling statutory, regulatory, or other Finance Board standard previously has been established, and that, in the judgment of the Board of Directors, is best resolved on a case-by-case basis by a ruling applicable only to the Petitioner and any Intervener, and not by adoption of a rule of general applicability.

(f) *Chairperson* means the Chairperson of the Board of Directors of the Finance Board.

(g) *Final Decision* means a decision rendered by the Board of Directors on issues raised in a Petition or Request to Intervene that have been accepted for consideration.

(h) *Finance Board* means the agency established as the Federal Housing Finance Board.

(i) *Intervener* means a Bank, Member, or other entity that has been granted leave to intervene in the consideration of a Petition by the Board of Directors.

(j) *Managing Director* means the Managing Director of the Finance Board.

(k) *Member* means an institution admitted to membership and owning capital stock in a Bank.

(l) *No-Action Letter* means a written statement issued to a Bank or the Office of Finance providing that Finance Board staff will not recommend supervisory or other action to the Board of Directors for failure to comply with a specific provision of the Bank Act or a Finance Board rule, regulation, policy, or order, if a requester undertakes a proposed transaction or activity.

(m) *Office of Finance* means the joint office of the Banks established pursuant to 12 CFR part 941.

(n) *Party* means a Petitioner, an Intervener, or the Finance Board.

(o) *Petition* means a Petition for Case-by-Case Determination or a Petition for Review of a Disputed Supervisory Determination.

(p) *Petitioner* means the Office of Finance or a Bank that has filed a Petition.

(q) *Regulatory Interpretation* means written guidance issued by Finance Board staff with respect to application of the Bank Act or a Finance Board rule, regulation, policy, or order to a proposed transaction or activity.

(r) *Requester* means an entity or person that has submitted an application for a Waiver or Approval or a request for a No-Action Letter or Regulatory Interpretation.

(s) *Secretary to the Board* means the Secretary to the Board of Directors of the Finance Board.

(t) *Supervisory determination* means a Finance Board finding in a report of examination, order, or directive, or a Finance Board order or directive concerning safety and soundness or compliance matters that requires mandatory action by a Bank or the Office of Finance.

(u) *Waiver* means a written statement issued to a Bank, a Member, or the Office of Finance that waives a provision, restriction, or requirement of a Finance Board rule, regulation, policy, or order, or a required submission of information, not otherwise required by law, in connection with a particular transaction or activity.

Subpart B—Waivers, Approvals, No-Action Letters, and Regulatory Interpretations

§ 903.2 Waivers.

(a) *Authority.* The Board of Directors reserves the right, in its discretion and in connection with a particular transaction or activity, to waive any provision, restriction, or requirement of

this chapter, or any required submission of information, not otherwise required by law, if such waiver is not inconsistent with the law and does not adversely affect any substantial existing rights, upon a determination that application of the provision, restriction, or requirement would adversely affect achievement of the purposes of the Bank Act, or upon a showing of good cause.

(b) *Application.* A Bank, a Member, or the Office of Finance may apply for a Waiver in accordance with § 903.6.

§ 903.3 Approvals.

(a) *Application.* A Bank or the Office of Finance may apply for an Approval of any transaction, activity, or item that requires Finance Board approval under the Bank Act or a Finance Board rule, regulation, policy, or order in accordance with § 903.6, unless alternative application procedures are prescribed by the Bank Act or a Finance Board rule, regulation, policy, or order for the transaction, activity, or item at issue.

(b) *Reservation.* The Finance Board reserves the right, in its discretion, to prescribe additional or alternative procedures for any application for Approval of a transaction, activity, or item.

§ 903.4 No-Action Letters.

(a) *Authority.* Finance Board staff, in its discretion, may issue a No-Action Letter to a Bank or the Office of Finance stating that staff will not recommend supervisory or other action to the Board of Directors for failure to comply with a specific provision of the Bank Act or a Finance Board rule, regulation, policy, or order, if a requester undertakes a proposed transaction or activity. The Board of Directors may modify or supersede a No-Action Letter.

(b) *Requests.* A Bank or the Office of Finance may request a No-Action Letter in accordance with § 903.6.

§ 903.5 Regulatory Interpretations.

(a) *Authority.* Finance Board staff, in its discretion, may issue a Regulatory Interpretation to a Bank, a Member, an official of a Bank or Member, the Office of Finance, or any other entity or person, providing guidance with respect to application of the Bank Act or a Finance Board rule, regulation, policy, or order to a proposed transaction or activity. The Board of Directors may modify or supersede a Regulatory Interpretation.

(b) *Requests.* A Bank, a Member, an official of a Bank or Member, the Office of Finance, or any other entity or person may request a Regulatory Interpretation in accordance with § 903.6.

§ 903.6 Submission requirements.

Applications for a Waiver or Approval and requests for a No-Action Letter or Regulatory Interpretation shall comply with the following requirements:

(a) *Filing.* Each application or request shall be in writing. The original and three copies shall be filed with the Secretary to the Board, Federal Housing Finance Board, 1777 F Street NW, Washington, D.C. 20006.

(b) *Authorization.*—(1) *Waivers and Approvals.* Applications for Waivers and Approvals shall be signed by an official with authority to sign such applications on behalf of the requester. Applications for Waivers and Approvals from a Bank or the Office of Finance shall be accompanied by a resolution of the board of directors of the Bank or the Office of Finance concurring in the substance and authorizing the filing of the application.

(2) *Requests for No-Action Letters.* The president of the Bank making a Request for a No-Action Letter shall sign the Request. Requests for a No-Action Letter from the Office of Finance shall be signed by the chairperson of the Board of Directors of the Office of Finance.

(3) *Requests for Regulatory Interpretations.* The requester or an authorized representative of the requester shall sign a request for a Regulatory Interpretation.

(c) *Information requirements.* Each application or request shall contain:

(1) The name of the requester, and the name, title, address, telephone number, and electronic mail address, if any, of the official filing the application or request on its behalf;

(2) The name, address, telephone number, and electronic mail address, if any, of a contact person from whom Finance Board staff may seek additional information if necessary;

(3) The section numbers of the particular provisions of the Bank Act or Finance Board rules, regulations, policies, or orders to which the application or request relates;

(4) Identification of the determination or relief requested, including any alternative relief requested if the primary relief is denied, and a clear statement of why such relief is needed;

(5) A statement of the particular facts and circumstances giving rise to the application or request and identifying all relevant legal and factual issues;

(6) References to all relevant authorities, including the Bank Act, Finance Board rules, regulations, policies, and orders, judicial decisions, administrative decisions, relevant statutory interpretations, and policy statements;

(7) References to any Waivers, No-Action Letters, Approvals, or Regulatory Interpretations issued to the requester in the past in response to circumstances similar to those surrounding the request or application;

(8) For any application or request involving interpretation of the Bank Act or Finance Board regulations, a reasoned opinion of counsel supporting the relief or interpretation sought and distinguishing any adverse authority;

(9) Any non-duplicative, relevant supporting documentation; and

(10) A certification by a person with knowledge of the facts that the representations made in the application or request are accurate and complete. The following form of certification is sufficient for this purpose: "I hereby certify that the statements contained in the submission are true and complete to the best of my knowledge. [Name and Title]."

(d) *Waiver of requirements.* The Managing Director may waive any requirement of this section for good cause. The Managing Director shall provide prompt notice of any such waiver to the Board of Directors. The Board of Directors may overrule any waiver granted by the Managing Director under this paragraph.

(e) *Withdrawal.* Once filed, an application or request may be withdrawn only upon written request. The Finance Board will not consider a request for withdrawal after transmission by the Secretary to the Board to the requester of a response in final form.

§ 903.7 Issuance of Waivers, Approvals, No-Action Letters, and Regulatory Interpretations.

(a) *Board of Directors review.* At least three business days prior to issuance to the requester, the Secretary to the Board shall transmit each Approval, No-Action Letter, or Regulatory Interpretation issued by the Chairperson or Finance Board staff to the Board of Directors for review.

(b) *Issuance and effectiveness.* A Waiver, Approval, No-Action Letter, or Regulatory Interpretation is not effective until the Secretary to the Board has transmitted it in final form to the requester.

(c) *Abbreviated form.* The Finance Board may respond to an application or request in an abbreviated form, consisting of a concise statement of the nature of the response, without restatement of the underlying facts.

Subpart C—Case-by-Case Determinations; Review of Disputed Supervisory Determinations

§ 903.8 Case-by-Case Determinations.

(a) *Petition for Case-by-Case Determination.* A Bank or the Office of Finance may seek a Case-by-Case Determination concerning any matter that may require a determination, finding or approval under the Bank Act or Finance Board regulations by the Board of Directors, and for which no controlling statutory, regulatory or other Finance Board standard previously has been established. The Office of Finance or a Bank seeking a Case-by-Case Determination shall file a Petition for Case-by-Case Determination in accordance with § 903.10.

(b) *Intervention.* A Member, a Bank, or the Office of Finance may file a Request to Intervene in the consideration of the Petition in accordance with § 903.11 if it believes its rights may be affected.

§ 903.9 Review of Disputed Supervisory Determinations.

(a) *Petition for Review of a Disputed Supervisory Determination.* A Bank or the Office of Finance may seek review by the Board of Directors of a Finance Board finding in a report of examination, order, or directive, or a Finance Board order or directive concerning safety and soundness or compliance matters requiring mandatory action by the Bank or Office of Finance. The Office of Finance or a Bank seeking review of a disputed Supervisory Determination shall file a Petition for Review of a Disputed Supervisory Determination within 60 calendar days from the date of the disputed Supervisory Determination in accordance with § 903.10.

(b) *No stay while Petition is pending.* All Supervisory Determinations directed to a Bank or the Office of Finance shall remain in full force and effect while a Petition is pending. That a Petition is pending shall not operate or be deemed to operate as a suspension of the obligation of a Bank or the Office of Finance to take corrective action as required by a Supervisory Determination, except as the Bank or the Office of Finance may be otherwise directed by order of the Board of Directors.

(c) *Notice to affected entities.* With the approval of the Managing Director, a Petitioner may, pursuant to 12 CFR 960.12(d) or otherwise, provide notice of the issuance of a Supervisory Determination or the filing of a Petition for Review of a Disputed Supervisory Determination, to another Bank, the Office of Finance, or a Member or other

entity named in 12 CFR 960.12(d), if the Petitioner believes the entity's rights may be affected by the Supervisory Determination or the Petition.

(d) *Intervention.* A Bank, the Office of Finance, a Member, or other entity named in 12 CFR 960.12(d) may file a Request to Intervene in the consideration of a Petition in accordance with § 903.11 if it believes its rights may be adversely affected by a Final Decision on the Petition.

§ 903.10 Petitions.

Each Petition brought pursuant to this subpart shall comply with the following requirements:

(a) *Filing.* The Petition shall be in writing. The original and three copies shall be filed with the Secretary to the Board, Federal Housing Finance Board, 1777 F Street NW, Washington, D.C. 20006.

(b) *Information requirements.* Each Petition shall contain:

(1) The name of the Petitioner, and the name, title, address, telephone number, and electronic mail address, if any, of the official filing the Petition on its behalf;

(2) The name, address, telephone number, and electronic mail address, if any, of a contact person from whom Finance Board staff may seek additional information if necessary;

(3) The section numbers of the particular provisions of the Bank Act or Finance Board rules, regulations, policies, or orders to which the Petition relates, and, if the Petition is for Review of a Disputed Supervisory Determination, identification of the disputed Supervisory Determination;

(4) Identification of the determination or relief requested, including any alternative relief requested if the primary relief is denied, and a clear statement of why such relief is needed;

(5) A statement of the particular facts and circumstances giving rise to the Petition and identifying all relevant legal and factual issues;

(6) A summary of any steps taken to date by the Petitioner to address or resolve the dispute or issue; or, in cases involving safety and soundness or compliance issues, a summary of any actions taken by the Petitioner in the interim to implement corrective action;

(7) The Petitioner's argument in support of its position, including citation to any supporting legal opinions, policy statements, or other relevant precedent and supporting documentation, if any;

(8) References to all relevant authorities, including the Bank Act, Finance Board rules, regulations, policies, and orders, judicial decisions,

administrative decisions, relevant statutory interpretations, and policy statements;

(9) A reasoned opinion of counsel supporting the relief or interpretation sought and distinguishing any adverse authority;

(10) Any non-duplicative, relevant supporting documentation; and

(11) A certification by a person with knowledge of the facts that the representations made in the Petition are accurate and complete. The following form of certification is sufficient for this purpose: "I hereby certify that the statements contained in the Petition are true and complete to the best of my knowledge. [Name and Title]."

(c) *Authorization*. Each Petition shall be accompanied by a resolution of the Petitioner's board of directors concurring in the substance and authorizing the filing of the Petition.

(d) *Request to Appear*. The Petition may contain a request that staff or an agent of the Petitioner be permitted to make a personal appearance before the Board of Directors at any meeting convened to consider the Petition pursuant to these procedures. A statement of the reasons a written presentation would not suffice shall accompany a Request to Appear. The statement shall specifically:

(1) Identify any questions of fact that are in dispute;

(2) Summarize the evidence that would be presented at the meeting; and

(3) Identify any proposed witnesses, and state the substance of their anticipated testimony.

§ 903.11 Requests to Intervene.

(a) *Filing*—(1) *Date*. Any Request to Intervene in consideration of a Petition under this subpart shall be in writing and shall be filed with the Secretary to the Board within 45 days from the date the Petition is filed.

(2) *Information requirements*. A Request to Intervene shall include the information required by § 903.10(b), where applicable, and a concise statement of the position and interest of the Intervener and the grounds for the proposed intervention.

(3) *Authorization*. If the entity requesting intervention is a Bank or the Office of Finance, the Request to Intervene shall be accompanied by a resolution of the Petitioner's board of directors concurring in the substance and authorizing the filing of the Request. If the entity requesting intervention is not a Bank or the Office of Finance, the Request to Intervene shall be signed by an official of the entity with authority to authorize the

filing of the Request, and shall include a statement describing such authority.

(4) *Request to Appear*. A Request to Intervene may include a Request to Appear before the Board of Directors in any meeting conducted under these procedures to consider a Petition. A Request to Appear shall be accompanied by a statement containing the information required by § 903.10(d), and, in addition, setting forth the likely impact that intervention will have on the expeditious progress of the meeting. A Request to Appear shall be filed with the Secretary to the Board either with the Request to Intervene or at least 20 days prior to the meeting scheduled to consider the Petition.

(5) *Intervener is bound*. Any Request to Intervene shall include a statement that, if such leave to intervene is granted, the Intervener shall be bound expressly by the Final Decision of the Board of Directors, as described in § 903.13(b), subject only to judicial review or as otherwise provided by law.

(b) *Grounds for approval*. The Managing Director may grant leave to intervene if the entity requesting intervention has complied with paragraph (a) of this section and, in the judgment of Managing Director:

(1) The presence of the entity requesting intervention would not unduly prolong or otherwise prejudice the adjudication of the rights of the original parties; and

(2) The entity requesting intervention may be adversely affected by a Final Decision on the Petition.

§ 903.12 Finance Board procedures.

(a) *Notice of Receipt of Petition or Request to Intervene*. No later than three business days following receipt of a Petition or Request to Intervene, the Secretary to the Board shall transmit a written Notice of Receipt to the Petitioner or Intervener. In the case of a Petition for Case-by-Case Determination, the Finance Board shall promptly publish a notice of receipt of Petition, including a brief summary of the issue(s) involved, in the **Federal Register**.

(b) *Transmittal of filings*. The Secretary to the Board shall promptly transmit copies of any Petition, Request to Intervene, or other filing under this subpart to the Board of Directors and all other parties to the filing.

(c) *Opportunity to cure defects*. The Managing Director shall afford the Petitioner or Intervener a reasonable opportunity to cure any failure to comply with the requirements of § 903.10.

(d) *Information request*. The Managing Director may request

additional information from the Petitioner or Intervener. No later than 20 calendar days after the date of a request under this paragraph, the Petitioner shall provide to the Secretary to the Board all information requested.

(e) *Supplemental information*. Upon good cause shown, the Managing Director may grant permission to a Petitioner or Intervener to submit supplemental written information pertaining to the Petition or Request to Intervene.

(f) *Consolidation and severance*—(1) *Consolidation*. The Managing Director may consolidate any or all matters at issue in two or more meetings on Petitions where:

(i) There exist common parties or common questions of fact or law;

(ii) Consolidation would expedite and simplify consideration of the issues; and

(iii) Consolidation would not adversely affect the rights of parties engaged in otherwise separate proceedings.

(2) *Severance*. The Managing Director may order any meetings and issues severed with respect to any or all parties or issues.

(g) *Notice of Board Consideration*. Within 30 calendar days of receipt of a Petition deemed by the Managing Director to be in compliance with the requirements of § 903.10, or, if the Petition has been the subject of a request under paragraph (d) of this section, within 30 calendar days of receipt of a response from the Petitioner deemed by the Managing Director to complete the information necessary for the Board of Directors to consider the Petition, the Managing Director, after consultation with the Board of Directors, through the Secretary to the Board, shall provide all parties with a Notice of Board Consideration containing the following information:

(1) Identification of the issues accepted for consideration;

(2) Any decision to consolidate or sever pursuant to paragraph (f) of this section;

(3) Whether the Petition will be considered by the Board of Directors on the written record pursuant to § 903.13(a)(1), or at a meeting pursuant to § 903.13(a)(2); and

(4) If the Petition will be considered by the Board of Directors at a meeting:

(i) The date, time and place of the meeting; and

(ii) A decision as to any Request to Appear filed pursuant to §§ 903.10(d) or 903.11(a)(4).

§ 903.13 Consideration and Final Decisions.

(a) *Consideration by Board of Directors*. The Board of Directors may

consider a Petition and render a decision:

(1) Solely on the basis of the written record; or

(2) At a regularly scheduled meeting or a meeting convened specifically for the purpose of considering the Petition. Consideration of a Petition at a meeting shall be governed by the procedures described in § 903.14.

(b) *Final Decision.* The Board of Directors shall render a Final Decision on the issue(s) presented in a Petition or Request to Intervene that has been accepted for consideration, based upon consideration of the entire record of the proceeding. The terms and conditions of the Final Decision shall bind the parties as to any issue(s) presented in the Petition or Request to Intervene and decided by the Board of Directors. The decision of the Board of Directors is a final decision for purposes of obtaining judicial review or as otherwise provided by law.

(c) *Time periods.* Subject to extension by such additional time as may reasonably be required, the Board of Directors shall render a Final Decision within 120 calendar days of the date the Petition is received in a form deemed by the Managing Director to be in compliance with the requirements of § 903.10 or, if the Petition has been the subject of a request under § 903.12(d), within 120 calendar days of receipt of a response from the Petitioner deemed by the Managing Director to complete the information necessary for the Board of Directors to consider the Petition.

(d) *Transmittal of Final Decision.* The Secretary to the Board shall transmit the Final Decision of the Board of Directors to all parties to the submission.

§ 903.14 Meetings of the Board of Directors to consider Petitions.

(a) *Full and fair opportunity to be heard.* Any meeting of the Board of Directors to consider a Petition shall be conducted in a manner that provides the parties a full and fair opportunity to be heard on the issues accepted for consideration. Any such meeting shall be conducted so as to permit an expeditious presentation of such issues.

(b) *Participation in meeting.* (1) The presence of a quorum of the Board if Directors is required to conduct a meeting under this section. Members of the Board of Directors are deemed present if they appear in person or by telephone.

(2) An act of the Board of Directors requires the vote of a majority of the members of the Board of Directors voting at a meeting at which a quorum of the Board of Directors is present.

(3) A Final Decision may be reached by a vote of the Board of Directors after the meeting at which the Petition has been considered. Only those members of the Board of Directors present at the meeting at which the Petition was considered may vote on issues presented in the Petition and accepted for consideration. A vote of the majority of the members of the Board of Directors eligible to vote and voting shall be an act of the Board of Directors.

(c) *Chairperson—(1) Presiding officer.* The Chairperson, or a member of the Board of Directors designated by the Chairperson, shall preside over a meeting of the Board of Directors convened under this section.

(2) *Authority of the Chairperson.* The Chairperson shall have all powers and discretion necessary to conduct the meeting in a fair and impartial manner, to avoid unnecessary delay, to regulate the course of the meeting and the conduct of the parties and their counsel, and to discharge the duties of a presiding officer.

(3) *Board of Directors may overrule the Chairperson.* Any member of the Board of Directors may, by motion, challenge any action, finding, or determination made by the Chairperson in the course of the meeting, and the Board of Directors, by majority vote, may overrule any action, finding or determination of the Chairperson.

(d) *Meeting may be closed.* A party may request that the meeting, or portion thereof, be closed to public observation. A request to close a meeting shall be processed in accordance with the requirements of the Government in the Sunshine Act (5 U.S.C. 552b) and the Finance Board's implementing regulation (12 CFR part 906).

(e) *Location of meeting.* Unless otherwise specified, all meetings of the Board of Directors will be held in the Board Room of the Finance Board at 1777 F Street, N.W., Washington, D.C., at the time specified in the notice of meeting issued pursuant to 12 CFR 906.6.

(f) *Presentation of issues—(1) Stipulations.* Subject to the Chairperson's discretion, the parties may agree to stipulations of law or fact, including stipulations as to the admissibility of exhibits, and present such stipulations at the meeting. Stipulations shall be made a part of the record of the proceeding.

(2) *Order of presentation.* The Chairperson shall determine the order of presentation of the issues, testimony of any witnesses, presentation of any other information or document, and all other procedural matters at the meeting.

(g) *Record.* The meeting shall be recorded and transcribed. Transcripts of the proceedings shall be governed by 12 CFR 906.5(c). The Petition and all supporting documentation shall be made a part of the record, unless otherwise determined by the Chairperson. The Chairperson may order the record corrected, upon motion to correct, upon stipulation of the parties, or at the Chairperson's discretion.

(h) *Admissibility of documents and testimony.* (1) The Chairperson has discretion to admit and make a part of the record documents and testimony that are relevant, material, and reliable, and may elect not to admit documents and testimony that are privileged, unduly repetitious, or of little probative value.

(2) The Board of Directors shall give such weight to documents and testimony admitted and made part of the record as it may deem reasonable and appropriate.

(3) The Chairperson may admit and make a part of the record, in lieu of oral testimony, statements of fact or opinion prepared by a witness. The admissibility of the information contained in the statement shall be subject to the same rules as if the testimony were provided orally.

(i) *Official notice.* All matters officially noticed by the Chairperson shall appear on the record.

(j) *Exhibits and documents—(1) Copies.* A legible duplicate copy of a document shall be admissible to the same extent as the original.

(2) *Exhibits.* Witnesses may use existing or newly created charts, exhibits, calendars, calculations, outlines, or other graphic materials to summarize, illustrate, or simplify the presentation of testimony. Subject to the Chairperson's discretion, such materials may be used with or without being admitted into the record.

(3) *Identification.* All exhibits offered into the record shall be numbered sequentially and marked with a designation identifying the sponsor. The original of each exhibit offered into the record or marked for identification shall be retained in the record of the meeting, unless the Chairperson permits substitution of a copy for the original.

(4) *Exchange of Exhibits.* One copy of each exhibit offered into the record shall be furnished to each of the parties and to each member of the Board of Directors. If the Chairperson does not fix a time for the exchange of exhibits, the parties shall exchange copies of proposed exhibits at the earliest practicable time before the commencement of the meeting to

consider the Petition. Parties are not required to exchange exhibits submitted as rebuttal information before the meeting commences if submission of the exhibits is not reasonably certain at that time.

(5) *Authenticity.* The authenticity of all documents submitted or exchanged as proposed exhibits prior to the meeting shall be admitted unless written objection is filed before the commencement of the meeting, or unless good cause is shown for failing to file such a written objection.

(k) *Sanction for obstruction of the proceedings.* The Board of Directors may impose sanctions it deems appropriate for violation of any applicable provision of this subpart or any applicable law, rule, regulation, or order, or any dilatory, frivolous, or obstructionist conduct by any witness or counsel during the course of a meeting.

§ 903.15 General provisions.

(a) *Waiver of requirements.* The Managing Director may waive any filing requirement or deadline in this subpart for good cause shown. The Managing Director shall provide prompt notice of any such waiver to the Board of Directors.

(b) *Actions of the Managing Director subject to the authority of the Board of Directors.* The Board of Directors may overrule any action by the Managing Director under this subpart.

(c) *Withdrawal.* At any time prior to the issuance by the Managing Director of a Notice of Board Consideration pursuant to § 903.12(g), an authorized representative of a Petitioner may withdraw the Petition, or an authorized representative of an Intervener may withdraw the Request to Intervene, by filing a written request to withdraw with the Secretary to the Board. Only the Board of Directors may grant a request to withdraw after issuance by the Managing Director of a Notice of Board Consideration pursuant to § 903.12(g). Unless otherwise agreed, withdrawal of a Petition or Request to Intervene shall not foreclose a Petitioner from resubmitting a Petition, or an Intervener from submitting a Request to Intervene, on the same or similar issues.

(d) *Settlement agreement.* (1) At any time during the course of proceedings pursuant to this subpart, the Finance Board shall give Petitioners and Interveners the opportunity to submit offers of settlement when the nature of the proceedings and the public interest permit. With the approval of the Managing Director, an authorized representative of a Petitioner or Intervener may enter into a proposed settlement agreement with the Finance

Board disposing of some or all of the issues presented in a Petition or Request to Intervene.

(2) No proposed settlement agreement shall be final until approved by the Board of Directors. The Board of Directors shall consider any proposed settlement agreement within 30 calendar days of receiving a notice of the proposed settlement agreement. If the Board of Directors disapproves or fails to approve a proposed settlement agreement within 30 days, the proposed settlement agreement shall be null and void and the previously filed Petition or Request to Intervene shall be considered in accordance with this subpart.

(3) A settlement agreement approved by the Board of Directors shall be deemed final and binding on all parties to the agreement. At the time a proposed settlement agreement becomes final, a Petition or Request to Intervene previously filed by a party to the agreement shall be deemed withdrawn as to all issues resolved in the agreement, and the parties to the agreement shall be estopped from raising objection to those issues or to the terms of the settlement agreement.

(e) *No rights created; Finance Board not prohibited.* Nothing in this subpart shall be deemed to create any substantive or discovery right in any party. Nothing in this subpart shall limit in any manner the right of the Finance Board to conduct any examination or inspection of any Bank or the Office of Finance, or to take any action with respect to a Bank or the Office of Finance, or its directors, officers, employees or agents, otherwise authorized by law.

(f) *Exhaustion requirement.* When seeking a Case-by-Case Determination of any matter or review by the Board of Directors of any Supervisory Determination, a Bank or the Office of Finance shall follow the procedures in this subpart as a prerequisite to seeking judicial review. Failure to do so shall be deemed to be a failure to exhaust all available administrative remedies.

(g) *Improper conduct prohibited.* No party shall, by act or omission, unduly burden or frustrate the efforts of the Board of Directors to carry out its duties under the laws and regulations of the Finance Board. A Petitioner or Intervener shall confine its communications with the Board of Directors, or any individual member thereof, concerning issues raised in a pending Petition, to written communications for inclusion in the record of the proceeding, filed with the Secretary to the Board.

(h) *Costs.* Petitioners are encouraged to contain costs associated with the

preparation and filing of Petitions and related personal appearances, if any, at any meeting held by the Board of Directors under this subpart. The Petitioner shall be solely responsible for all costs associated with any such Petitions and appearances.

(i) *Procedures are exclusive.* All Case-by-Case Determinations by the Board of Directors and all Reviews of Disputed Supervisory Determinations shall be considered exclusively pursuant to the procedures described in this subpart.

Dated: May 28, 1999.

By the Board of Directors of the Federal Housing Finance Board.

Bruce A. Morrison,
Chairman.

[FR Doc. 99-14240 Filed 6-8-99; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Airspace Docket No. 97-ASO-21]

RIN 2120-AA66

Establishment of the San Juan High Offshore Airspace Area, PR

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This action establishes the San Juan High Offshore Airspace Area. This action designates Class A airspace, extending upward from 18,000 feet mean sea level (MSL) to and including flight level (FL) 600, within a 100-mile radius of the Fernando Luis Ribas Dominici Airport, San Juan, PR. This action provides additional airspace within which domestic air traffic control (ATC) procedures will be used. Establishment of this Class A airspace will enhance the management of air traffic operations and result in more efficient use of that airspace.

EFFECTIVE DATE: 0901 UTC, September 9, 1999.

FOR FURTHER INFORMATION CONTACT: Terry Brown, Airspace and Rules Division, ATA-400, Office of Air Traffic Airspace Management, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591; telephone: (202) 267-8783.

SUPPLEMENTARY INFORMATION:

Background

On March 2, 1993, the FAA published a final rule (58 FR 12128) which, in part, designated the San Juan Low