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FEDERAL RESERVE SYSTEM

12 CFR Part 229

[Regulation CC; Docket No. R-1160]

Availability of Funds and Collection of Checks

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board of Governors is amending appendix A of Regulation CC to delete the reference to the Pittsburgh check processing office of the Federal Reserve Bank of Cleveland and reassign the Federal Reserve routing symbols currently listed under that office to the head office of the Federal Reserve Bank of Cleveland. These amendments reflect the restructuring of check processing operations within the Federal Reserve System. The Board also is amending appendices A and E of Regulation CC to replace all references to Thomson Financial Publishing Inc. with more general references to "an agent of the American Bankers Association."

DATES: The final rule will become effective on November 1, 2003.

FOR FURTHER INFORMATION CONTACT: Jack K. Walton II, Assistant Director, (202) 452-2660, or Jeffrey S. H. Yeganeh, Manager, (202) 728-5801, Division of Reserve Bank Operations and Payment Systems; or Adrienne G. Threatt, Counsel, (202) 452-3554, Legal Division. For users of Telecommunications Devices for the Deaf (TDD) only, contact (202) 263-4869.

SUPPLEMENTARY INFORMATION: Regulation CC establishes the maximum period a depository bank may wait between receiving a deposit and making the deposited funds available for withdrawal.¹ A depository bank

generally must provide faster availability for funds deposited by a "local check" than by a "nonlocal check." A check drawn on a bank is considered local if it is payable by or at a bank located in the same Federal Reserve check processing region as the depository bank. A check drawn on a nonbank is considered local if it is payable through a bank located in the same Federal Reserve check processing region as the depository bank. Otherwise, a check is nonlocal.

Appendix A to Regulation CC contains a routing number guide that assists banks in identifying local and nonlocal banks and thereby determining the maximum permissible hold periods for most deposited checks. The appendix includes a list of each Federal Reserve check processing office and the first four digits of the routing number, known as the Federal Reserve routing symbol, of each bank that is served by that office. Banks whose Federal Reserve routing symbols are grouped under the same office are in the same check processing region and thus are local to one another.

Earlier this year, the Federal Reserve Banks decided to reduce the number of locations at which they process checks.² As part of this restructuring process, the Pittsburgh office of the Federal Reserve Bank of Cleveland will cease processing checks on November 1, 2003. As of that date, banks with routing symbols currently assigned to the Pittsburgh office for check processing purposes will be reassigned to the Cleveland Reserve Bank's head office. As a result of this change, some checks that are drawn on and deposited at banks located in the Pittsburgh and Cleveland check processing regions and that currently are nonlocal checks will become local checks subject to faster availability schedules.

The Board accordingly is amending the list of routing symbols assigned to Fourth District check processing offices to reflect the transfer of operations from Pittsburgh to Cleveland and to assist banks in identifying local and nonlocal banks. These amendments are effective November 1, 2003, to coincide with the effective date of the underlying check processing changes. The Board is providing advance notice of these

amendments to give affected banks ample time to make any needed processing changes. The advance notice will also enable affected banks to amend their availability schedules and related disclosures, if necessary, and provide their customers with notice of these changes.³ The Federal Reserve routing symbols assigned to all other Federal Reserve branches and offices will remain the same at this time. The Board of Governors, however, will issue similar notices at least sixty days prior to the elimination of check operations at some other Reserve Bank offices, as described in the announcement earlier this year.

The Board also is amending Regulation CC and its appendices to eliminate all references to Thomson Financial Publishing Inc., which has changed its name to TFP. To avoid having to make future changes because of a name change or substitution of service provider, the rule and appendices henceforth simply will refer to "an agent of the American Bankers Association."

Administrative Procedure Act

The Board has not followed the provisions of 5 U.S.C. 553(b) relating to notice and public participation in connection with the adoption of this final rule. The revisions to the appendices are technical in nature, and the routing symbol revisions are required by the statutory and regulatory definitions of "check-processing region." Because there is no substantive change on which to seek public input, the Board has determined that the section 553(b) notice and comment procedures are unnecessary.

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. This technical amendment to appendix A of Regulation CC will delete the reference to the Pittsburgh check processing office of the Federal Reserve Bank of Cleveland and reassign the routing symbols listed under that office to the

¹ For purposes of Regulation CC, the term "bank" refers to any depository institution, including

commercial banks, savings institutions, and credit unions.

² See 68 FR 31592, May 28, 2003.

³ Section 229.18(e) of Regulation CC requires that banks notify account holders who are consumers within 30 days after implementing a change that improves the availability of funds.

head office of the Federal Reserve Bank of Cleveland. The depository institutions that are located in the affected check processing regions and that include the routing symbols in their disclosure statements would be required to notify customers of the resulting change in availability under § 229.18(e). However, because all paperwork collection procedures associated with Regulation CC already are in place, the Board anticipates that no additional burden will be imposed as a result of this rulemaking.

List of Subjects in 12 CFR Part 229

Banks, Banking, Federal Reserve System, Reporting and recordkeeping requirements.

Authority and Issuance

■ For the reasons set forth in the preamble, the Board is amending 12 CFR part 229 to read as follows:

PART 229—AVAILABILITY OF FUNDS AND COLLECTION OF CHECKS (REGULATION CC)

■ 1. The authority citation for part 229 continues to read as follows:

Authority: 12 U.S.C. 4001 *et seq.*

■ 2. The first sentence of paragraph A and the Fourth Federal Reserve District routing symbol list in appendix A are revised to read as follows:

Appendix A to Part 229—Routing Number Guide to Next-Day Availability Checks and Local Checks

A. Each bank is assigned a routing number by an agent of the American Bankers Association. * * *

* * * * *

Fourth Federal Reserve District

[Federal Reserve Bank of Cleveland]

Head Office

0410 2410
0412 2412
0430 2430
0432 2432
0433 2433
0434 2434

Cincinnati Branch

0420 2420
0421 2421
0422 2422
0423 2423

Columbus Office

0440 2440
0441 2441
0442 2442

* * * * *

■ 3. Appendix E is amended by removing the phrase “Thomson Financial Publishing Inc.” in sections II.DD., XVIII.A.2.b.ii., and XXII.B.2.b.i.

and adding the phrase “an agent of the American Bankers Association” in its place.

By order of the Board of Governors of the Federal Reserve System, August 27, 2003.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 03-22333 Filed 8-29-03; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 2000-CE-64-AD; Amendment 39-13291; AD 2003-17-16]

RIN 2120-AA64

Airworthiness Directives; Robert E. Rust Models DeHavilland DH.C1 Chipmunk 21, 22, and 22A Airplanes

AGENCY: Federal Aviation Administration, DOT.

ACTION: Final rule.

SUMMARY: This amendment adopts a new airworthiness directive (AD) that applies to certain Robert E. Rust (R.E. Rust) Models DeHavilland DH.C1 Chipmunk 21, 22, and 22A airplanes. This AD requires you to repetitively inspect the tailplane attachment brackets and replace each bracket at a specified time. This AD also requires you to repetitively inspect each joint of the port and starboard engine mount frame and the rear upper mount frame tubes for cracks and/or damage and repair any cracks and/or damage found. This AD is the result of reports of stress corrosion cracking found on the tailplane attachment brackets and fatigue cracking and chaffing of the engine mount frame. The actions specified by this AD are intended to prevent failure of the tailplane attachment brackets caused by stress corrosion cracking and failure of the engine mount, which could result in loss of the tail section and separation of the engine from the airplane respectively. Such failures could lead to loss of control of the airplane.

DATES: This AD becomes effective on October 10, 2003.

The Director of the Federal Register approved the incorporation by reference of certain publications listed in the regulations as of October 10, 2003.

ADDRESSES: You may get the service information referenced in this AD from DeHavilland Support Limited, Duxford Airfield, Bldg. 213, Cambridgeshire, CB2 4QR, United Kingdom, telephone:

+44 1223 830090, facsimile: +44 1223 830085, e-mail: info@dhsupport.com. You may view this information at the Federal Aviation Administration (FAA), Central Region, Office of the Regional Counsel, Attention: Rules Docket No. 2000-CE-64-AD, 901 Locust, Room 506, Kansas City, Missouri 64106; or at the Office of the Federal Register, 800 North Capitol Street NW., suite 700, Washington, DC.

FOR FURTHER INFORMATION CONTACT:

Cindy Lorenzen, Aerospace Engineer, FAA, Atlanta Aircraft Certification Office, 1895 Phoenix Boulevard, suite 450, Atlanta, Georgia; telephone: (770) 703-6078; facsimile: (770) 703-6097.

SUPPLEMENTARY INFORMATION:

Discussion

What Events Have Caused This AD?

We received reports that an unsafe condition exists on certain R.E. Rust Models DeHavilland DH.C1 Chipmunk 21, 22, and 22A airplanes. After reviewing several of these airplanes, stress corrosion cracking was found on the tailplane attachment brackets and fatigue cracks and chaffing were found on the engine mount frame.

Cracks in the engine mount frame were found in the area of the junction of the front and rear top tube and engine mounting foot support brackets and in the front of the frame. We have determined that fatigue is the cause of the cracks. The upper aft mount frame tubes were also found to have damage caused by chaffing by the cowling support rod.

What Is the Potential Impact if FAA Took No Action?

These conditions, if not corrected, could result in failure of the tailplane attachment brackets and failure of the engine mount. Such failures could lead to loss of control of the airplane.

Has FAA Taken Any Action to This Point?

We issued a proposal to amend part 39 of the Federal Aviation Regulations (14 CFR part 39) to include an AD that would apply to certain R.E. Rust Models DeHavilland DH.C1 Chipmunk 21, 22, and 22A airplanes. This proposal was published in the **Federal Register** as a supplemental notice of proposed rulemaking (NPRM) on April 15, 2003 (68 FR 18571). The supplemental NPRM proposed to require you to repetitively inspect the tailplane attachment brackets and replace each bracket at a specified time. The NPRM also proposed to require you to repetitively inspect each joint of the port and starboard engine mount frame and the