Rules and Regulations

Federal Register
Vol. 71, No. 107
Monday, June 5, 2006

This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

The Code of Federal Regulations is sold by the Superintendent of Documents. Prices of new books are listed in the first FEDERAL REGISTER issue of each week.

FEDERAL RESERVE SYSTEM

12 CFR Part 229

[Regulation CC; Docket No. R–1256]

Availability of Funds and Collection of Checks

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule; technical amendment.

SUMMARY: The Board of Governors is amending appendix A of Regulation CC to delete the reference to the East Rutherford office of the Federal Reserve Bank of New York and reassign the Federal Reserve routing symbols currently listed under that office to the head office of the Federal Reserve Bank of Philadelphia. These amendments will ensure that the information in appendix A accurately describes the actual structure of check processing operations within the Federal Reserve System.

DATES: The final rule will become effective on August 19, 2006.

FOR FURTHER INFORMATION CONTACT: Jack K. Walton II, Associate Director (202/452–2660), or Joseph P. Baressi, Senior Financial Services Analyst (202/452–3959), Division of Reserve Bank Operations and Payment Systems; or Adrianne 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 depositary bank may wait between receiving a deposit and making the deposited funds available for withdrawal.[1] A depositary 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 depositary 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 depositary bank. Checks that do not meet the requirements for local checks are considered 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 for check processing purposes. 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.

As explained in detail in the Board's final rule published in the **Federal Register** on December 19, 2005, the Federal Reserve Banks decided that the East Rutherford office of the Federal Reserve Bank of New York no longer will process checks and that checks currently processed by that office will instead be processed at the head office of the Federal Reserve Bank of Philadelphia.[2] The Reserve Banks subsequently have announced that the East Rutherford office will cease processing checks on August 19, 2006.[3] As a result of this change, some checks that are drawn on and deposited at banks located in the affected check processing regions and that currently are nonlocal checks will become local checks subject to faster availability schedules. Also, after August 19, 2006, the restructured Philadelphia check processing region will cross Federal Reserve District lines. Banks located in that region therefore no longer will be able to determine that a check is nonlocal solely because the paying bank for that check is located in another Federal Reserve District.

To assist banks in identifying local and nonlocal checks, the Board accordingly is amending the lists of routing symbols associated with the Federal Reserve Banks of New York and Philadelphia to conform to the transfer of operations from the New York Reserve Bank's East Rutherford office to the Philadelphia Reserve Bank's head office. To coincide with the effective date of the underlying check processing changes, the amendments are effective August 19, 2006. The Board is providing advance notice of these amendments to give affected banks ample time to make any needed processing changes. The advance notice also will enable affected banks to amend their availability schedules and related disclosures, if necessary, and provide their customers with notice of these changes.[4] The Federal Reserve routing symbols assigned to all other Federal Reserve branches and offices will remain the same at this time.

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 appendix 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 § 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 has reviewed the final rule under authority delegated to the Board by the Office of Management and Budget. These technical amendments to appendix A of Regulation CC will delete the reference to the East Rutherford office of the Federal Reserve Bank of New York and reassign the Federal

[1] For purposes of Regulation CC, the term ''bank'' refers to any depository institution, including commercial banks, savings institutions, and credit unions.

[2] *See* 70 FR 74998, December 19, 2005.

[3] In addition to the general advance notice of future amendments provided by the Board, and the Board's notices of final amendments, the Reserve Banks are striving to inform affected depository institutions of the exact date of each office transition at least 120 days in advance. The Reserve Banks' communications to affected depository institutions are available at *http://www.frbservices.org*.

[4] 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.

Reserve routing symbols currently listed under that office to the head office of the Federal Reserve Bank of Philadelphia. The depository institutions that are located in the affected check processing regions and that include the routing numbers 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.

12 CFR Chapter II

List of Subjects in 12 CFR Part 229

Banks, Banking, 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. 4001–4010, 12 U.S.C. 5001–5018.

■ 2. The Second and Third Federal Reserve District routing symbol lists 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

* * * * *

Second Federal Reserve District

[Federal Reserve Bank of New York]

Utica Office

0213	2213
0220	2220
0223	2223

Third Federal Reserve District

[Federal Reserve Bank of Philadelphia]

Head Office

0210	2210
0212	2212
0214	2214
0215	2215
0216	2216
0219	2219
0260	2260
0280	2280
0310	2310
0311	2311
0312	2312
0313	2313
0319	2319
0360	2360

* * * * *

By order of the Board of Governors of the Federal Reserve System, acting through the Secretary of the Board under delegated authority, May 30, 2006.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. E6–8642 Filed 6–2–06; 8:45 am]

BILLING CODE 6210–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2006–24081; Directorate Identifier 2006–CE–15–AD; Amendment 39–14623; AD 2006–11–18]

RIN 2120–AA64

Airworthiness Directives; Pacific Aerospace Corporation Ltd. Model 750XL Airplanes

AGENCY: Federal Aviation Administration (FAA), Department of Transportation (DOT).

ACTION: Final rule.

SUMMARY: We are adopting a new airworthiness directive (AD) for certain Pacific Aerospace Corporation Ltd. Model 750XL airplanes. This AD requires you to inspect the condition of the insulation of the wiring adjacent to the electrical plugs mounted in the left-hand (LH) and right-hand (RH) sides of the forward end of the cockpit center console for signs of abrasion and arcing. If you find any evidence of abrasion or arcing, this AD requires you to replace the affected wire(s) and secure the wires away from the back shells of the electrical plugs. This AD results from mandatory continuing airworthiness information (MCAI) issued by the airworthiness authority for New Zealand. We are issuing this AD to detect and correct damaged wires on the LH and RH sides of the forward end of the cockpit center console, which could result in short-circuiting of the related wiring. This could lead to electrical failure of affected systems and potential fire in the cockpit.

DATES: This AD becomes effective on July 14, 2006.

As of July 14, 2006, the Director of the Federal Register approved the incorporation by reference of certain publications listed in the regulation.

ADDRESSES: For service information identified in this AD, contact Pacific Aerospace Corporation Ltd., Hamilton Airport, Private Bag HN 3027, Hamilton, New Zealand; telephone: 011 (64) 7–843–6144; fax: 011 (64) 7–843–6134.

To view the AD docket, go to the Docket Management Facility; U.S. Department of Transportation, 400 Seventh Street, SW., Nassif Building, Room PL–401, Washington, DC 20590–001 or on the Internet at *http://dms.dot.gov.* The docket number is FAA–2006–24081; Directorate Identifier 2006–CE–15–AD.

FOR FURTHER INFORMATION CONTACT: Karl Schletzbaum, Aerospace Engineer, FAA, Small Airplane Directorate, 901 Locust, Room 301, Kansas City, Missouri 64106; telephone: (816) 329–4146; facsimile: (816) 329–4090.

SUPPLEMENTARY INFORMATION:

Discussion

On March 20, 2006, 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 Pacific Aerospace Corporation Ltd. (Pacific Aerospace) Model 750XL airplanes. This proposal was published in the **Federal Register** as a notice of proposed rulemaking (NPRM) on March 27, 2006 (71 FR 15061). The NPRM proposed to require you to inspect the condition of the insulation of the wiring adjacent to the electrical plugs mounted in the left-hand (LH) and right-hand (RH) sides of the forward end of the cockpit center console for signs of abrasion and arcing. If you find any evidence of abrasion or arcing, the NPRM proposed to require you to replace the affected wire(s) and secure the wires away from the back shells of the electrical plugs.

Comments

We provided the public the opportunity to participate in developing this AD. We received no comments on the proposal or on the determination of the cost to the public.

Conclusion

We have carefully reviewed the available data and determined that air safety and the public interest require adopting the AD as proposed except for minor editorial corrections. We have determined that these minor corrections:

- Are consistent with the intent that was proposed in the NPRM for correcting the unsafe condition; and
- Do not add any additional burden upon the public than was already proposed in the NPRM.

Costs of Compliance

We estimate that this AD affects 5 airplanes in the U.S. registry.

We estimate the following costs to do the inspection: