

must submit a representation affirming that it falls within the definition of that term provided in § 600.501.

(d) DOE may require submission of additional information deemed necessary to make any portion of the determination required by § 600.502.

§ 600.505 Other information DOE may consider.

In making the determination under § 600.502(b)(2), DOE may—

(a) consider information on the relevant international and domestic law obligations of the country of incorporation of the parent company of an applicant;

(b) consider information relating to the policies and practices of the country of incorporation of the parent company of an applicant with respect to:

(1) The eligibility criteria for, and the experience of United States-owned company participation in, energy-related research and development programs;

(2) Local investment opportunities afforded to United States-owned companies; and

(3) Protection of intellectual property rights of United States-owned companies;

(c) seek and consider advice from other federal agencies, as appropriate; and

(d) consider any publicly available information in addition to the information provided by the applicant.

[FR Doc. 95-30752 Filed 12-19-95; 8:45 am]

BILLING CODE 6450-01-P

FEDERAL ELECTION COMMISSION

[Notice 1995-24]

11 CFR Part 110

Communications Disclaimer Requirements

AGENCY: Federal Election Commission.

ACTION: Final rule; announcement of effective date.

SUMMARY: On Oct. 5, 1995 (60 FR 52069), the Commission published the text of revised regulations governing communications on campaign disclaimers on campaign communications. On Nov. 29, 1995, the Commission published a correction to the preamble of the revised regulations. (60 FR 61199) 11 CFR Part 110. These regulations implement a provision of the Federal Election Campaign Act of 1971, as amended. The Commission announces that these rules are effective as of December 20, 1995.

EFFECTIVE DATE: December 20, 1995.

FOR FURTHER INFORMATION CONTACT: Ms. Susan E. Propper, Assistant General Counsel, or Ms. Rita A. Reimer, 999 E Street NW., Washington, DC 20463, (202) 219-3690 or toll free (800) 424-9530.

SUPPLEMENTARY INFORMATION: Section 438(d) of Title 2, United States Code, requires that any rule or regulation prescribed by the Commission to implement Title 2 of the United States Code be transmitted to the Speaker of the House of Representatives and the President of the Senate thirty legislative days prior to final promulgation. The revisions to 11 CFR Part 110 were transmitted to Congress on Oct. 2, 1995. Thirty legislative days expired in the Senate on Nov. 28, 1995, and in the House of Representatives on Dec. 5, 1995.

The Commission subsequently published a corrections notice to the preamble of these rules. The Speaker of the House of Representatives and the President of the Senate were notified of the correction notice on Nov. 27, 1995. The correction did not affect the text of the rules.

The rules address the circumstances under which a disclaimer must be included on campaign communications, as well as what information must be included in the disclaimer. The correction notice deleted a potentially misleading reference to phone bank activity that had inadvertently been included in the Explanation and Justification to the revised rules.

Announcement of Effective Date: 11 CFR 110.11, as published at 60 FR 52069, is effective as of December 20, 1995.

Dated: December 15, 1995.

Lee Ann Elliot,

Vice Chairman, Federal Election Commission.

[FR Doc. 95-30940 Filed 12-19-95; 8:45 am]

BILLING CODE 6715-01-M

FEDERAL HOUSING FINANCE BOARD

12 CFR Part 934

[No. 95-74]

Repeal of the Charitable Contribution Limitation Regulation

AGENCY: Federal Housing Finance Board.

ACTION: Final rule.

SUMMARY: The Federal Housing Finance Board (Finance Board) has determined that the making of charitable donations is within the corporate power of the Federal Home Loan Banks (FHLBanks) and that issues of safety and soundness

to which excessive donations might give rise can be adequately addressed through the Finance Board's FHLBank examination process. Therefore, the Finance Board is repealing the regulation that requires that FHLBanks obtain the approval of the Board of Directors of the Finance Board before making charitable donations in excess of \$5,000 to one organization, or \$25,000 total, during one calendar year. The repeal of this regulation is intended to allow the FHLBanks to use their own discretion in making such donations, subject only to the Finance Board's power to enforce standards of safety and soundness in FHLBank operations. This result is in keeping with the Finance Board's continuing effort to devolve corporate governance authority to the FHLBanks.

EFFECTIVE DATE: December 20, 1995.

FOR FURTHER INFORMATION CONTACT: Ellen E. Hancock, Assistant Director, Office of Policy and Financial Reporting, (202) 408-2906, or Janice A. Kaye, Attorney-Advisor, Office of General Counsel, (202) 408-2505, Federal Housing Finance Board, 1777 F Street NW., Washington, D.C. 20006.

SUPPLEMENTARY INFORMATION:

I. Statutory and Regulatory Background

Section 934.11 of the Finance Board's regulations requires prior approval of the Board of Directors of the Finance Board, or its designee, for charitable contributions by a FHLBank that exceed \$5,000 to one organization, or \$25,000 in total during a calendar year. 12 CFR 934.11. As a result of an ongoing internal review of its regulations, the Finance Board, for the reasons set forth below, has determined that this regulation is unnecessary. Accordingly, the Finance Board is repealing section 934.11.

The substance of section 934.11 originally appeared at section 524.11 of the regulations of the Finance Board's predecessor, the Federal Home Loan Bank Board (FHLBB). In 1959, the FHLBB promulgated a regulation prohibiting the FHLBanks from making charitable donations. See 12 CFR 524.11 (1959) (amended). The FHLBB had determined that a FHLBank did not have the legal authority to make charitable donations and, further, wanted to prevent FHLBanks from favoring some communities in their districts over others.

In 1975, the FHLBB reconsidered its position and concluded that charitable donations, within reasonable limits, would further the corporate interests of the FHLBanks. See 40 FR 46302 (Oct. 7, 1975). Therefore, the FHLBB amended

section 524.11 to permit a FHLBank, with the approval of its board of directors, to make charitable donations not exceeding \$1,000 to one organization, or \$5,000 in total in a calendar year. See 12 CFR 524.11 (1976) (amended). Exceptions to these annual limits required prior approval of the FHLBB's Office of District Banks. *Id.*

Recognizing the effects of inflation on the dollar limits it had set in 1975, the FHLBB in 1987 raised the annual limit on individual donations to \$5,000 and on aggregate donations to \$25,000. See 52 FR 49381 (Dec. 31, 1987).

With the dissolution of the FHLBB and the establishment of the Finance Board in 1989, see Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Public Law 101-73, § 401, 103 Stat. 183 (Aug. 9, 1989) (codified at 12 U.S.C. 1437 note), section 524.11 was redesignated as section 934.11 of the Finance Board's regulations. See 54 FR 36759 (Sept. 5, 1989). In 1990, the Finance Board amended section 934.11 to require prior approval of the Board of Directors of the Finance Board, or its designee, for exceptions to the annual dollar limitations on FHLBank charitable donations. See 55 FR 2229 (Jan. 23, 1990). Since that time, the Finance Board has routinely approved requests from the FHLBanks for exceptions to the annual charitable donations limitation.

II. Analysis of the Proposed Rule

The Finance Board has determined that the general corporate powers granted to the FHLBanks pursuant to section 12(a) of the Federal Home Loan Bank Act (Bank Act), see 12 U.S.C. 1432(a), include the power to make charitable donations. Section 12(a) provides that each FHLBank "shall have all such incidental powers, not inconsistent with the provisions of this chapter, as are customary and usual in corporations generally." *Id.* Under the statutes and common law of most states, corporations generally enjoy the power to make donations for charitable, scientific, or educational purposes. See 18B Am. Jur. 2d *Corporations* Section 2902 (1985). Corporations may support charities important to the welfare of the communities in which they do business. *Id.* Thus, the FHLBanks have statutory authority to make donations to charities in the communities they serve as a "customary and usual" corporate power. See *id.*; 12 U.S.C. 1432(a). There is no statutory provision that otherwise would require Finance Board approval of such donations.

Because the FHLBanks have authority under the Bank Act to make charitable donations and because the Bank Act and

the regulations do not otherwise address the issue, repeal of section 934.11 of the Finance Board's regulations would not prevent the FHLBanks from making such donations. In addition, the repeal of section 934.11 would not affect Finance Board oversight of FHLBank charitable donations. The FHLBank's statutory authority to make charitable donations still would be subject to standards of reasonableness and financial safety and soundness enforced by the Finance Board, as well as any other limitations the Finance Board may decide to impose. See 12 U.S.C. 1422a(a)(3), 1422b(a)(1), 1432(a).

The Finance Board and the FHLBanks have been considering ways to transfer a variety of governance responsibilities from the Finance Board to the FHLBanks since the completion of studies required by the Housing and Community Development Act of 1992, Pub. L. No. 102-550, 106 Stat. 3672 (Oct. 28, 1992), which concluded that the FHLBanks should be allowed broad discretion to manage their corporate affairs as long as they comply with the Bank Act and Finance Board regulations. Finance Board and FHLBank staff have identified approval of all charitable donations as one of the governance responsibilities that should be devolved from the Finance Board to the FHLBanks. Repeal of section 934.11 would effect the devolution of this authority.

Repeal of section 934.11 of the Finance Board's regulations also will be consistent with the goal of the Vice President's National Performance Review to reduce the total number of regulations of executive agencies. See Report of the National Performance Review 32-33 (Sept. 17, 1993); E.O. 12,861, 58 FR 48255 (Sept. 14, 1993).

For the foregoing reasons, the Finance Board has determined that section 934.11 of its regulations is no longer necessary. Accordingly, the Finance Board has decided to repeal section 934.11 of its regulations, pursuant to its general rulemaking authority under section 2B(a)(1) of the Bank Act. See 12 U.S.C. 1422b(a)(1).

III. Administrative Procedure Act

Because this final rule merely repeals a provision of the Finance Board's regulations that is burdensome to the FHLBanks and will have no adverse affect on the public, the Finance Board, for good cause, finds that the notice and public comment procedure is unnecessary in this instance. Therefore, for good cause shown under 5 U.S.C. 553(b)(B), this rule is exempt from the notice and comment requirements of the Administrative Procedure Act, as well

as from the 30-day delay in the effective date under 5 U.S.C. 553(d)(3).

IV. Regulatory Flexibility Act

Because this final rule repeals a restrictive provision of the Board's regulations, it will not impose any regulatory requirements on small entities. Therefore, in accordance with the provisions of the Regulatory Flexibility Act, 5 U.S.C. 601, et seq., the Finance Board hereby certifies that this final rule will not have a significant economic impact on a substantial number of small entities. *Id.* section 605(b).

List of Subjects in 12 CFR Part 934

Federal home loan banks, securities, surety bonds.

Accordingly, the Federal Housing Finance Board hereby amends Chapter IX, Title 12, Code of Federal Regulations, as set forth below.

PART 934—OPERATIONS OF THE BANKS

1. The authority citation for Part 934 is revised to read as follows:

Authority: 12 U.S.C. 1422b, 1442.

§ 934.11 [Removed]

2. Section 934.11 is removed.

§§ 934.12 through 934.15 [Redesignated as §§ 934.11 through 934.14]

3. Sections 934.12 through 934.15 are redesignated as §§ 934.11 through 934.14, respectively.

Dated: December 8, 1995.

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

Bruce A. Morrison,

Chairman.

[FR Doc. 95-30517 Filed 12-19-95; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 95-SW-28-AD; Amendment 39-9467; AD 95-26-09]

Airworthiness Directives; Sikorsky Aircraft-manufactured Model CH-34A, CH-34C, H-34A, HH-34J, HSS-1, HSS-1N, HUS-1, SH-34J, UH-34D, UH-34E, and UH-34J Helicopters

AGENCY: Federal Aviation Administration, DOT.

ACTION: Final rule; request for comments.

SUMMARY: This amendment adopts a new airworthiness directive (AD) that is