The Federal Housing Finance Board (FHFB) is adopting a final rule without change, which would reduce the minimum number of board meetings required of the Office of Finance (OF) board to no fewer than six per year, usually by holding no fewer than six in-person board meetings annually, as discussed in the SUPPLEMENTARY INFORMATION section of the proposed rule. This request is based on arguments made by the OF that it would be able to conduct its business more efficiently and effectively by holding no fewer than six meetings annually. The OF board noted that the debt issuance operations “while substantial in terms of debt issued, are largely routine in nature,” and are subject to periodic review by the examiners of the Finance Board, as well as by external auditors. Debt issuance follows established parameters, and the OF board ratifies debt issuance activity at regularly scheduled meetings. Consistent with applicable regulations, the OF board has in place the requisite duties, the OF board is subject to many of the same regulations that apply to the boards of directors of the Banks. To discharge these duties the Finance Board constituted the OF board with three part-time members, each of whom is appointed by the Finance Board. The OF board includes two Bank presidents and one private citizen member, who also serves as the chair. See 12 CFR 985.8(a).

Section 985.8(b) of the Finance Board regulations requires the OF board to hold no fewer than nine meetings annually. When adopted, this requirement was consistent with the regulation that required the Banks’ boards of directors to hold a minimum of nine meetings each year. Since that time, the Finance Board has reduced the minimum number of board meetings required of the Banks to no fewer than six in-person board meetings annually, to reflect the actual operations of the Banks. 12 CFR 918.7(a).

The OF board has asked the Finance Board to reduce the minimum number of meetings for the OF board to six in-person meetings annually. As discussed in the SUPPLEMENTARY INFORMATION section of the proposed rule, this request is based on arguments made by the OF board that it would be able to conduct its business more efficiently and effectively by holding no fewer than six meetings annually. The OF board noted that the debt issuance operations “while substantial in terms of debt issued, are largely routine in nature,” and are subject to periodic review by the examiners of the Finance Board, as well as by external auditors. Debt issuance follows established parameters, and the OF board ratifies debt issuance activity at regularly scheduled meetings. Consistent with applicable regulations, the OF board has in place the requisite duties, the OF board is subject to many of the same regulations that apply to the boards of directors of the Banks. To discharge these duties the Finance Board constituted the OF board with three part-time members, each of whom is appointed by the Finance Board. The OF board includes two Bank presidents and one private citizen member, who also serves as the chair. See 12 CFR 985.8(a).

II. Analysis of Final Rule

The final rule adopts the proposed rule without change. The final rule reduces the minimum number of meetings that the OF board must hold each year from nine to six in-person meetings. The Finance Board received no comments on the proposed rule. The Finance Board believes that reducing the minimum number of meetings would not affect the ability of the OF board to monitor the operations of the OF, or the ability of the Finance Board to oversee the OF. The rule, which sets a minimum number of meetings, establishes a floor rather than a ceiling on the number of meetings the OF board may hold. The OF board may hold more meetings than the minimum number required, in order to carry out its duties and properly oversee the OF’s operations. The Finance Board’s experience with the reduced number of meetings for the Banks suggests that the boards of directors have been able to fully discharge their oversight duties under this revised framework.

The Finance Board believes that setting the minimum number of in-person board meetings at six per year strikes an appropriate balance between the needs of the Finance Board as the safety and soundness regulator of the Banks and the obligation incumbent on the OF board to determine the number...
of meetings to hold each year to carry out its oversight responsibilities. The Finance Board further expects that notwithstanding the proposed reduction of the minimum number of meetings to be held each year, the OF board will continue to maintain its level of oversight of the OF and its operations, and observe all appropriate safety and soundness guidelines.

III. Regulatory Flexibility Act

The final rule would apply only to the OF, which does not come within the meaning of small entities as defined in the Regulatory Flexibility Act (RFA). See 5 U.S.C. 601(6). Therefore, in accordance with section 605(b) of the RFA, 5 U.S.C. 605(b), the Finance Board hereby certifies that this rule, when it becomes final, will not have significant economic impact on a substantial number of small entities under the RFA.

Paperwork Reduction Act

This final rule does not contain any collections of information pursuant to the Paperwork Reduction Act of 1995. See 33 U.S.C. 3501 et seq. Therefore, the Finance Board has not submitted any information to the Office of Management and Budget for review.

List of Subjects in 12 CFR Part 985

Federal Home Loan Banks.

Accordingly, the Finance Board hereby amends part 985, title 12, chapter IX, Code of Federal Regulations, as follows:

PART 985—THE OFFICE OF FINANCE

1. The authority citation for part 985 continues to read as follows:


2. Revise § 985.8(b) to read as follows:

§ 985.8 General duties of the OF board of directors.

(b) Meetings and quorum. The OF board of directors shall conduct its business by majority vote of its members at meetings convened in accordance with its bylaws, and shall hold no fewer than six in-person meetings annually. Due notice shall be given to the Finance Board by the Chair prior to each meeting. A quorum for purposes of meetings of the OF board of directors, shall be not less than two members.


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

John T. Korsmo,
Chairman.

[FR Doc. 02–9328 Filed 4–16–02; 8:45 am]

BILLING CODE 6725–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 23

[Docket No. CE181, Special Condition 23–115–SC]

Special Conditions; Raytheon Aircraft Models 200 and 300; Protection of Systems for High Intensity Radiated Fields (HIRF)

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final special conditions; request for comments.

SUMMARY: These special conditions are issued to Elliott Aviation, Inc., Quad City Airport, P.O. Box 100, Moline, Illinois 61266, for a Supplemental Type Certificate for the Raytheon Aircraft Model 200, B200, 200C, B200C, 200CT, B200CT, B200T, 300, 300LW, B300 and B300C. This airplane will have novel and unusual design features when compared to the state of technology envisaged in the applicable airworthiness standards. These novel and unusual design features include the installation of electronic flight instrument system (EFIS) displays manufactured by Universal Avionics Corporation for which the applicable regulations do not contain adequate or appropriate airworthiness standards for the protection of these systems from the effects of high intensity radiated fields (HIRF). These special conditions contain the additional safety standards that the Administrator considers necessary to establish a level of safety equivalent to the airworthiness standards applicable to these airplanes.

DATES: The effective date of these special conditions is April 2, 2002. Comments must be received on or before May 17, 2002.

ADDRESSES: Comments may be mailed in duplicate to: Federal Aviation Administration, Regional Counsel, ACE–7, Attention: Rules Docket Clerk, Docket No. CE181, Room 506, 901 Locust, Kansas City, Missouri 64106. All comments must be marked: Docket No. CE181. Comments may be inspected in the Rules Docket weekdays, except Federal holidays, between 7:30 a.m. and 4:00 p.m.

FOR FURTHER INFORMATION CONTACT: Ervin Dvorak, Aerospace Engineer, Standards Office (ACE–110), Small Airplane Directorate, Aircraft Certification Service, Federal Aviation Administration, 901 Locust, Room 301, Kansas City, Missouri 64106; telephone (816) 329–4123.

SUPPLEMENTAL INFORMATION: The FAA has determined that notice and opportunity for prior public comment hereon are impracticable because these procedures would significantly delay issuance of the approval design and thus delivery of the affected aircraft. In addition, the substance of these special conditions has been subject to the public comment process in several prior instances with no substantive comments received. The FAA, therefore, finds that good cause exists for making these special conditions effective upon issuance.

Comments Invited

Interested persons are invited to submit such written data, views, or arguments as they may desire. Communications should identify the regulatory docket or notice number and be submitted in duplicate to the address specified above. All communications received on or before the closing date for comments will be considered by the Administrator. The special conditions may be changed in light of the comments received. All comments received will be available in the Rules Docket for examination by interested persons, both before and after the closing date for comments. A report summarizing each substantive public contact with FAA personnel concerning this rulemaking will be filed in the docket. Commenters wishing the FAA to acknowledge receipt of their comments submitted in response to this action must include a self-addressed, stamped postcard on which the following statement is made: “Comments to Docket No. CE181.” The postcard will be date stamped and returned to the commenter.

Background

On December 28, 2001, Elliott Aviation, Inc., Quad City Airport, P.O. Box 100, Moline, Illinois 61266, made an application to the FAA for a new Supplemental Type Certificate for the Raytheon Aircraft Model 200, B200, 200C, B200CT, 200CT, B200CT, B200T, 300, 300LW, B300 and B300C. The aircraft is currently approved under TC No. A24CE, revision 78. The proposed modification incorporates a novel or unusual design feature, such as digital avionics consisting of an EFIS, that is