

share of losses from the transferred assets;

(7) Clean-up calls on assets the savings association has sold. However, clean-up calls that are 10 percent or less of the original pool balance and that are exercisable at the option of the savings association are not recourse arrangements; and

(8) Liquidity facilities that provide support to asset-backed commercial paper (other than eligible ABCP liquidity facilities).

\* \* \* \* \*

■ 3. Amend § 567.5 by revising paragraph (a)(1)(iii) to read as follows:

**§ 567.5 Components of Capital**

(a) \* \* \*

(1) \* \* \*

(iii) Minority interests in the equity accounts of subsidiaries that are fully consolidated. However, minority interests in consolidated ABCP programs sponsored by a savings association are excluded from the association's core capital or total capital base if the savings association excludes the consolidated assets of such programs from risk-weighted assets pursuant to § 567.6(a)(3);

\* \* \* \* \*

■ 4. Amend § 567.6 by:

■ A. Revising paragraph (a)(2)(ii)(B);

■ B. Redesignating paragraphs (a)(2)(iv) and (a)(2)(v) as paragraphs (a)(2)(v) and (vi), respectively;

■ C. Adding paragraph (a)(2)(iv);

■ D. Revising redesignated paragraph (a)(2)(v)(A);

■ E. Revising the heading to redesignated paragraph (a)(2)(vi), and revising the references to paragraph (a)(2)(v) in that redesignated paragraph to refer to paragraph (a)(2)(vi);

■ F. Revising paragraph (a)(3); and

■ G. Removing paragraph (a)(4).

**§ 567.6 Risk-based capital credit risk-weight categories.**

(a) \* \* \*

(2) \* \* \*

(ii) \* \* \*

(B) Unused portions of commitments (including home equity lines of credit and eligible ABCP liquidity facilities) with an original maturity exceeding one year except those listed in paragraph (a)(2)(v) of this section. For eligible ABCP liquidity facilities, the resulting credit equivalent amount is assigned to the risk category appropriate to the assets to be funded by the liquidity facility based on the assets or the obligor, after considering any collateral or guarantees, or external credit ratings under paragraph (b)(3) of this section, if applicable; and

\* \* \* \* \*

(iv) *10 percent credit conversion factor (Group D)*. Unused portions of eligible ABCP liquidity facilities with an original maturity of one year or less. The resulting credit equivalent amount is assigned to the risk category appropriate to the assets to be funded by the liquidity facility based on the assets or the obligor, after considering any collateral or guarantees, or external credit ratings under paragraph (b)(3) of this section, if applicable;

(v) *Zero percent credit conversion factor (Group E)*. (A) Unused portions of commitments with an original maturity of one year or less, except for eligible ABCP liquidity facilities.

(vi) *Off-balance sheet contracts; interest rate and foreign exchange rate contracts (Group F)*. \* \* \*

\* \* \* \* \*

(3) *Asset-backed commercial paper programs*. (i) A savings association that qualifies as a primary beneficiary and must consolidate an ABCP program that is a variable interest entity under generally accepted accounting principles may exclude the consolidated ABCP program assets from risk-weighted assets if the savings association is the sponsor of the ABCP program.

(ii) If a savings association excludes such consolidated ABCP program assets from risk-weighted assets, the savings association must assess the appropriate risk-based capital requirement against any exposures of the savings association arising in connection with such ABCP programs, including direct credit substitutes, recourse obligations, residual interests, liquidity facilities, and loans, in accordance with paragraphs (a)(1) and (2) and (b) of this section.

(iii) If a savings association bank has multiple overlapping exposures (such as a program-wide credit enhancement and a liquidity facility) to an ABCP program that is not consolidated for risk-based capital purposes, the savings association is not required to hold duplicative risk-based capital under this part against the overlapping position. Instead, the savings association should apply to the overlapping position the applicable risk-based capital treatment that results in the highest capital charge.

\* \* \* \* \*

Dated: June 24, 2004.

By the Office of Thrift Supervision.

**James T. Gilleran,**  
Director.

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BILLING CODE 4801-01-P; 6720-01-P; 6210-01-P;  
6714-01-P

**FARM CREDIT ADMINISTRATION**

**12 CFR Parts 614 and 615**

RIN 3052-AB96

**Loan Policies and Operations; Funding and Fiscal Affairs, Loan Policies and Operations, and Funding Operations; OFI Lending; Effective Date**

**AGENCY:** Farm Credit Administration.

**ACTION:** Notice of effective date.

**SUMMARY:** The Farm Credit Administration (FCA) published a final rule under parts 614 and 615 on May 26, 2004 (69 FR 29852). This final rule removes unnecessary provisions in the existing other financing institution (OFI) regulations that impede the flow of credit or do not enhance safe and sound operations. In accordance with 12 U.S.C. 2252, the effective date of the final rule is 30 days from the date of publication in the **Federal Register** during which either or both Houses of Congress are in session. Based on the records of the sessions of Congress, the effective date of the regulations is July 22, 2004.

**DATES:** The regulation amending 12 CFR parts 614 and 615 published on May 26, 2004 (69 FR 29852) is effective July 22, 2004.

**FOR FURTHER INFORMATION CONTACT:**

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(12 U.S.C. 2252(a)(9) and (10))

Dated: July 22, 2004.

**Jeanette C. Brinkley,**

Secretary, Farm Credit Administration Board.  
[FR Doc. 04-17120 Filed 7-27-04; 8:45 am]

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**DEPARTMENT OF TRANSPORTATION**

**Federal Aviation Administration**

**14 CFR Part 39**

[Docket No. 2003-NE-38-AD; Amendment 39-13736; AD 2004-15-02]

RIN 2120-AA64

**Airworthiness Directives; Rolls-Royce plc RB211 Trent 800 Series Turbofan Engines**

**AGENCY:** Federal Aviation Administration (FAA), DOT.