

the pace of economic activity unacceptably weak. As a consequence, the FOMC agreed that an adjustment in the stance of policy is warranted during this extended intermeeting period.

The FOMC continues to believe that against the background of its long-run goals of price stability and sustainable economic growth and of the information currently available, the risks are weighted mainly toward conditions that may generate economic weakness in the foreseeable future.

Regulatory Flexibility Act Certification

Pursuant to section 605(b) of the Regulatory Flexibility Act (5 U.S.C. 605(b)), the Board certifies that the change in the basic discount rate will not have a significant adverse economic impact on a substantial number of small entities. The rule does not impose any additional requirements on entities affected by the regulation.

Administrative Procedure Act

The provisions of 5 U.S.C. 553(b) relating to notice and public participation were not followed in connection with the adoption of the amendment because the Board for good cause finds that delaying the change in the basic discount rate in order to allow notice and public comment on the change is impracticable, unnecessary, and contrary to the public interest in fostering price stability and sustainable economic growth.

The provisions of 5 U.S.C. 553(d) that prescribe 30 days prior notice of the effective date of a rule have not been followed because section 553 (d) provides that such prior notice is not necessary whenever there is good cause for finding that such notice is contrary to the public interest. As previously stated, the Board determined that delaying the changes in the basic discount rate is contrary to the public interest.

List of Subjects in 12 CFR Part 201

Banks, Banking, Credit, Federal Reserve System.

For the reasons set out in the preamble, 12 CFR part 201 is amended as set forth below:

PART 201—EXTENSIONS OF CREDIT BY FEDERAL RESERVE BANKS (REGULATION A)

1. The authority citation for 12 CFR part 201 continues to read as follows:

Authority: 12 U.S.C. 343 *et seq.*, 347a, 347b, 347c, 347d, 348 *et seq.*, 357, 374, 374a and 461.

2. Section 201.51 is revised to read as follows:

§ 201.51 Adjustment credit for depository institutions.

The rates for adjustment credit provided to depository institutions under § 201.3(a) are:

Federal Reserve Bank	Rate	Effective
Boston	4.0	April 18, 2001.
New York	4.0	April 18, 2001.
Philadelphia	4.0	April 18, 2001.
Cleveland	4.0	April 18, 2001.
Richmond	4.0	April 19, 2001.
Atlanta	4.0	April 18, 2001.
Chicago	4.0	April 19, 2001.
St. Louis	4.0	April 20, 2001.
Minneapolis	4.0	April 18, 2001.
Kansas City	4.0	April 18, 2001.
Dallas	4.0	April 18, 2001.
San Francisco	4.0	April 18, 2001.

By order of the Board of Governors of the Federal Reserve System, April 23, 2001.

Jennifer J. Johnson,

Secretary of the Board.

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NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 705

Community Development Revolving Loan Program for Credit Unions

AGENCY: National Credit Union Administration (NCUA).

ACTION: Final rule.

SUMMARY: The NCUA is revising its regulations pertaining to the Community Development Revolving Loan Program For Credit Unions (CDRLP) to make more flexible the manner in which NCUA may deliver technical assistance to participating credit unions. This revision reflects the broad authority granted to NCUA by the Federal Credit Union Act (Act) in this context.

DATES: This rule is effective April 26, 2001.

ADDRESSES: National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428.

FOR FURTHER INFORMATION CONTACT: Frank S. Kressman, Staff Attorney, at the above address, or telephone: (703) 518-6540.

SUPPLEMENTARY INFORMATION:

A. Background

The CDRLP is intended to support the community development activities of participating credit unions. It does this by making low interest loans and

providing technical assistance to those credit unions. This increases economic and employment opportunities for the credit unions' low-income members.

The Act authorizes the NCUA Board to use interest earned by the CDRLP to provide technical assistance to participating credit unions. 12 U.S.C. 1772c-1. Section 705.10 of NCUA's rules implements this authority. 12 CFR 705.10. When this rule was initially adopted, the rule's preamble noted, "NCUA plans to contract with a provider that can render necessary technical assistance to credit unions selected for participation in the [Community Development Revolving Loan] Program." 52 FR 34891, September 16, 1987. The NCUA Board later amended the rule to allow the agency to contract with more than one technical assistance provider. 58 FR 21648, April 23, 1993. The NCUA Board further amended the rule by eliminating the \$120,000 annual limit on technical assistance that NCUA could provide in the aggregate to all participating credit unions. 61 FR 50694, September 27, 1996. Section 705.10 then provided: "Based on available earnings, NCUA may contract with outside providers to render technical assistance to participating credit unions."

In December 2000, shortly after Congress appropriated an additional \$1 million to the CDRLP, \$350,000 of which was specifically earmarked for technical assistance, the NCUA further amended § 705.10 by interim final rule with request for comments. 65 FR 80298, December 21, 2000. The NCUA Board recognized that the technical assistance provision in § 705.10 was more restrictive than the statutory authority granted to it by the Act. The NCUA Board determined that § 705.10 was unnecessarily restrictive and may interfere with the CDRLP's ability to provide technical assistance to participating credit unions efficiently. Specifically, the interim final rule gives CDRLP the flexibility to provide technical assistance to participating credit unions directly or through outside providers selected by the credit unions or NCUA.

B. Summary of Comments

NCUA received comment letters about the interim final rule from three credit union trade associations. One commenter expressed its general support of the rule. Another asked if NCUA intends to use appropriated funds or earnings on the CDRLP fund to reimburse itself for technical assistance the NCUA renders directly to credit unions. No, NCUA does not intend, nor is it appropriate for it, to use

appropriated funds or earnings on the CDRLP fund to reimburse itself for technical assistance it provides directly to credit unions. Such appropriated funds or earnings on the CDRLP fund will only be used to pay for technical assistance rendered by outside providers.

That commenter also questioned NCUA's procedural decision to issue the latest amendment to § 705.10 as an interim final rule. As discussed in the preamble to the interim final rule, the NCUA Board issued an interim final rule because there was a strong public interest in having in place rules that made CDRLP technical assistance as readily accessible and easily deliverable to participating credit unions as possible. Also, the interim final rule imposed no additional regulatory burden or expense on participating credit unions. The NCUA Board found that, pursuant to 5 U.S.C. 553(b)(3)(B), notice and public procedures were impracticable, unnecessary, and contrary to the public interest; and, pursuant to 5 U.S.C. 553(d)(3), the rule would be effective immediately upon publication. Although the rule was issued as an interim final rule, the NCUA Board encouraged interested parties to submit comments.

Regulatory Procedures

Regulatory Flexibility Act

The Regulatory Flexibility Act requires NCUA to prepare an analysis to describe any significant economic impact any regulation may have on a substantial number of small entities. For purposes of this analysis, credit unions under \$1 million in assets will be considered small entities.

The NCUA Board has determined and certifies that this rule will not have a significant economic impact on a substantial number of small entities. The reason for this determination is that this rule provides the CDRLP with more options and flexibility in providing technical assistance to participating credit unions without any additional regulatory burden or expense to credit unions. Accordingly, the NCUA has determined that a Regulatory Flexibility Analysis is not required.

Paperwork Reduction Act

NCUA has determined that this rule does not increase paperwork requirements under the Paperwork Reduction Act of 1995 and regulations of the Office of Management and Budget.

Executive Order 13132

Executive Order 13132 encourages independent regulatory agencies to

consider the impact of their regulatory actions on state and local interests. In adherence to fundamental federalism principles, NCUA, an independent regulatory agency as defined in 44 U.S.C. 3502(5), voluntarily complies with the executive order. This rule will apply to some state-chartered credit unions, but will not have substantial direct effect on the states, on the relationship between the national government and the states, or on the distribution of power and responsibilities among the various levels of government. NCUA has determined that this rule does not constitute a policy that has federalism implications for purposes of the executive order.

Assessment of Federal Regulations and Policies on Families

NCUA has determined that this final rule will not affect family well-being within the meaning of Section 654 of the Treasury and General Government Appropriations Act, 1999, Pub. L. 105-277, 112 Stat. 2681 (1998).

Small Business Regulatory Enforcement Fairness Act

The Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104-121) provides generally for congressional review of agency rules. A reporting requirement is triggered in instances where NCUA issues a final rule as defined by Section 551 of the Administrative Procedure Act. 5 U.S.C. 551. The Office of Management and Budget has determined that this final rule is not a major rule for purposes of the Small Business Regulatory Enforcement Fairness Act of 1996.

List of Subjects in 12 CFR Part 705

Community development, Credit unions, Loan programs-housing and community development, Reporting and recordkeeping requirements, Technical assistance.

By the National Credit Union Administration Board, on April 19, 2001.

Becky Baker,
Secretary of the Board.

PART 705—COMMUNITY DEVELOPMENT REVOLVING LOAN PROGRAM FOR CREDIT UNIONS

Accordingly, the interim final rule amending 12 CFR 705.10, which was published at 65 FR 80298 on December 21, 2000, is adopted as a final rule without change.

[FR Doc. 01-10307 Filed 4-25-01; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 2000-CE-31-AD; Amendment 39-12187; AD 2001-08-10]

RIN 2120-AA64

Airworthiness Directives; Aerostar Aircraft Corporation Models PA-60-600 (Aerostar 600), PA-60-601 (Aerostar 601), PA-60-601P (Aerostar 601P), PA-60-602P (Aerostar 602P), and PA-60-700P (Aerostar 700P) Airplanes

AGENCY: Federal Aviation Administration, DOT.

ACTION: Final rule.

SUMMARY: This amendment adopts a new airworthiness directive (AD) that applies to certain Aerostar Aircraft Corporation (Aerostar) Models PA-60-600, PA-60-601, PA-60-601P, PA-60-602P, and PA-60-700P airplanes. This AD requires you to replace both of the existing main landing gear lower side brace assemblies with parts of improved design. This AD is the result of several reports of cracking of the main landing gear lower side brace at the upper bolt lug discovered on preflight inspection. The actions specified by this AD are intended to correct damage or cracks in the main landing gear lower side brace at the upper bolt lug where the upper and lower side braces connect. This could result in failure of the main landing gear lower side brace. Such failure could lead to loss of control of the airplane.

DATES: This AD becomes effective on June 12, 2001.

The Director of the Federal Register approved the incorporation by reference of certain publications listed in the regulations as of June 12, 2001.

ADDRESSES: You may get the service information referenced in this AD from Aerostar Aircraft Corporation, 10555 Airport Drive, Hayden Lake, ID 83835; telephone: (208) 762-0338; facsimile: (208) 762-8349. You may read this information at the Federal Aviation Administration (FAA), Central Region, Office of the Regional Counsel, Attention: Rules Docket No. 2000-CE-31-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: Richard Simonson, Aerospace Engineer, FAA, Transport Airplane Directorate, 1601 Lind Avenue, SW, Renton,