d. Paragraph (e)(4) introductory text is revised.

e. Paragraph (e)(5) introductory text is revised.

f. Paragraph (e)(7) is revised.

g. Paragraph (e)(8) is amended by removing the reference to ''Regulation P (12 CFR 216)'' and adding in its place ''Regulation H (12 CFR part 208).''

h. Paragraph (e)(12) is revised.

The revisions read as follows:

§ 265.11 Functions delegated to Federal Reserve Banks.

* * * * *

(e) *Member banks*—(1) *Approval of membership applications.* To approve applications for membership in the Federal Reserve System under section 9 of the Federal Reserve Act (12 USC 321 *et seq.*) and Regulation H (12 CFR part 208) if the Reserve Bank is satisfied that approval is warranted after considering the factors set forth in 12 CFR 208.3(b).

* * * * *

(3) *Approval of branch applications.* To approve a state member bank's establishment of a domestic branch under section 9 of the Federal Reserve Act (12 USC 321 *et seq.*) and Regulation H (12 CFR part 208) if the Reserve Bank is satisfied that approval is warranted after considering the factors set forth in 12 CFR 208.6(b).

(4) *Declaration of dividends in excess of net profits.* To permit a state member bank under section 9(6) of the Federal Reserve Act (12 USC 324 and 60) to declare dividends in excess of the amounts allowed in 12 CFR 208.5(c) if the Reserve Bank is satisfied that approval is warranted after giving consideration to:

* * * * *

(5) *Reduction of capital stock.* To permit a state member bank under section 9(11) of the Federal Reserve Act (12 USC 239) to reduce its capital stock below the amounts set forth in 12 CFR 208.5(d) if the state member bank's capitalization thereafter will be:

* * * * *

(7) *Investment in bank premises in excess of capital stock.* To permit a state member bank to invest in bank premises under section 24A of the Federal Reserve Act (12 USC 371a) in an amount in excess of that set forth in 12 CFR 208.21(a), if the Reserve Bank is satisfied that approval is warranted after giving consideration to the bank's capitalization in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, including the volume of its risk assets and of its marginal and inferior quality assets, all considered in relation to the strength of its management.

* * * * *

(12) *Public welfare investments.* To permit a state member bank to make a public welfare investment that meets the conditions of 12 CFR 208.22(b)(1)–(3), (b)(5) and (b)(7), if the Reserve Bank is satisfied that:

(i) The state member bank received at least an overall rating of ''3'' as of its most recent consumer compliance examination; and

(ii) The aggregate of all such investments of the state member bank does not exceed 10 percent of its capital stock and surplus as defined under 12 CFR 208.2(d).

* * * * *

By order of the Board of Governors of the Federal Reserve System, October 26, 1998.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 98–29097 Filed 10–30–98; 8:45 am]

BILLING CODE 6210–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 95–CE–49–AD; Amendment 39–10861; AD 98–22–14]

RIN 2120–AA64

Airworthiness Directives; Rolladen Schneider Flugzeugbau GmbH Models LS 3–A, LS 4, and LS 4a Sailplanes

AGENCY: Federal Aviation Administration, DOT.

ACTION: Final rule.

SUMMARY: This amendment adopts a new airworthiness directive (AD) that applies to Rolladen Schneider Flugzeugbau GmbH (Rolladen Schneider) Models LS 3–A, LS 4, and LS 4a sailplanes. This AD requires repetitively inspecting the forward elevator mounting bracket on the vertical tail fin for looseness, and, if any loose bracket is found, modifying the area and installing a new forward elevator mounting bracket. This AD is the result of mandatory continuing airworthiness information (MCAI) issued by the airworthiness authority for Germany. The actions specified by this AD are intended to detect and correct loose forward elevator mounting brackets, which could result in these brackets separating from the sailplane with consequent loss of control of the sailplane.

DATES: Effective December 14, 1998.

The incorporation by reference of certain publications listed in the regulations is approved by the Director of the Federal Register as of December 14, 1998.

ADDRESSES: Service information that applies to this AD may be obtained from Rolladen-Schneider Flugzeugbau GmbH, Muhlstrasse 10, D–63329 Egelsbach, Germany. This information may also be examined at the Federal Aviation Administration (FAA), Central Region, Office of the Regional Counsel, Attention: Rules Docket No. 95–CE–49–AD, Room 1558, 601 E. 12th Street, 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: Mike Kiesov, Aerospace Engineer, FAA, Small Airplane Directorate, 1201 Walnut, suite 900, Kansas City, Missouri 64106; telephone: (816) 426–6934; facsimile: (816) 426–2169.

SUPPLEMENTARY INFORMATION:

Events Leading to the Issuance of This AD

A proposal to amend part 39 of the Federal Aviation Regulations (14 CFR part 39) to include an AD that would apply to Rolladen Schneider Models LS 3–A, LS 4, and LS 4a sailplanes was published in the **Federal Register** as a notice of proposed rulemaking (NPRM) on August 14, 1998 (63 FR 43649). The NPRM proposed to require repetitively inspecting the forward elevator mounting bracket on the vertical tail fin for looseness, and, if any loose bracket is found, modifying the area and installing a new forward elevator mounting bracket. Accomplishment of the proposed inspections as specified in the NPRM would be in accordance with Rolladen Schneider Technical Bulletin No. 3043/4035, dated July 14, 1993. Accomplishment of the proposed modification and installation as specified in the NPRM would be in accordance with Rolladen Schneider BA–4 Instructions, dated July 7, 1993, as referenced in Rolladen Schneider Technical Bulletin No. 3043/4035, dated July 14, 1993.

The NPRM was the result of mandatory continuing airworthiness information (MCAI) issued by the airworthiness authority for Germany.

Interested persons have been afforded an opportunity to participate in the making of this amendment. No comments were received on the proposed rule or the FAA's determination of the cost to the public.

The FAA's Determination

After careful review of all available information related to the subject presented above, the FAA has determined that air safety and the public interest require the adoption of the rule as proposed except for minor editorial corrections. The FAA has determined that these minor corrections will not change the meaning of the AD and will not add any additional burden upon the public than was already proposed.

Compliance Time of This AD

The compliance time for the inspection will initially be within 30 calendar days and thereafter every 12 calendar months. The reason for the initial calendar compliance time of 30 calendar days is to assure in a reasonable time period that all of the affected sailplanes do not have loose forward elevator mounting brackets. The repetitive compliance time of every 12 calendar months is being utilized to allow sailplane owners/operators the opportunity to schedule the inspections to coincide with regularly scheduled maintenance or annual inspections.

Cost Impact

The FAA estimates that 62 sailplanes in the U.S. registry will be affected by this AD, that it will take approximately 1 workhour per sailplane to accomplish the inspection, and that the average labor rate is approximately $60 an hour. Based on these figures, the total cost impact of the inspection on U.S. operators is estimated to be $3,720, or $60 per sailplane.

These figures do not take into account the cost of any modification or installation that will be required by this AD if the forward elevator mounting bracket is found loose during the inspection. The FAA has no way of determining how many sailplanes will have loose forward elevator mounting brackets that will require replacement.

Regulatory Impact

The regulations adopted herein will not have substantial direct effects 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. Therefore, in accordance with Executive Order 12612, it is determined that this final rule does not have sufficient federalism implications to warrant the preparation of a Federalism Assessment.

For the reasons discussed above, I certify that this action (1) is not a ''significant regulatory action'' under Executive Order 12866; (2) is not a ''significant rule'' under DOT Regulatory Policies and Procedures (44 FR 11034, February 26, 1979); and (3) will not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act. A copy of the final evaluation prepared for this action is contained in the Rules Docket. A copy of it may be obtained by contacting the Rules Docket at the location provided under the caption **ADDRESSES**.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

Adoption of the Amendment

Accordingly, pursuant to the authority delegated to me by the Administrator, the Federal Aviation Administration amends part 39 of the Federal Aviation Regulations (14 CFR part 39) as follows:

PART 39—AIRWORTHINESS DIRECTIVES

1. The authority citation for part 39 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40113, 44701.

§ 39.13 [Amended]

2. Section 39.13 is amended by adding a new airworthiness directive (AD) to read as follows:

98–22–14 Rolladen Schneider Flugzeugbau GMBH: Amendment 39–10861; Docket No. 95–CE–49–AD.

Applicability: Models LS 3–A, LS 4, and LS 4a sailplanes, all serial numbers, certificated in any category.

Note 1: This AD applies to each sailplane identified in the preceding applicability provision, regardless of whether it has been modified, altered, or repaired in the area subject to the requirements of this AD. For sailplanes that have been modified, altered, or repaired so that the performance of the requirements of this AD is affected, the owner/operator must request approval for an alternative method of compliance in accordance with paragraph (d) of this AD. The request should include an assessment of the effect of the modification, alteration, or repair on the unsafe condition addressed by this AD; and, if the unsafe condition has not been eliminated, the request should include specific proposed actions to address it.

Compliance: Required as indicated in the body of this AD, unless already accomplished.

To detect and correct loose forward elevator mounting brackets, which could result in these brackets separating from the sailplane with consequent loss of control of the sailplane, accomplish the following:

(a) Within the next 30 calendar days after the effective date of this AD, and thereafter at intervals not to exceed 12 calendar months, inspect the forward elevator mounting bracket for looseness. Apply a torque of 130 inches/pounds on the elevator mounting bracket and do not apply a force to the bonded in-ball. Accomplish the inspections in accordance with the Material and Instructions section of Rolladen Schneider Technical Bulletin No. 3043/4035, dated July 14, 1993.

(b) If any loose forward elevator mounting bracket is found during any inspection required by this AD, prior to further flight, modify the area and install a new forward elevator mounting bracket in accordance with Rolladen Schneider BA–4 Instructions, dated July 7, 1993, as referenced in Rolladen Schneider Technical Bulletin No. 3043/4035, dated July 14, 1993. Continue to reinspect as specified in paragraph (a) of this AD at intervals not to exceed 12 calendar months.

(c) Special flight permits may be issued in accordance with sections 21.197 and 21.199 of the Federal Aviation Regulations (14 CFR 21.197 and 21.199) to operate the sailplane to a location where the requirements of this AD can be accomplished.

(d) An alternative method of compliance or adjustment of the initial or repetitive compliance times that provides an equivalent level of safety may be approved by the Manager, Small Airplane Directorate, 1201 Walnut, suite 900, Kansas City, Missouri 64106. The request shall be forwarded through an appropriate FAA Maintenance Inspector, who may add comments and then send it to the Manager, Small Airplane Directorate.

Note 2: Information concerning the existence of approved alternative methods of compliance with this AD, if any, may be obtained from the Small Airplane Directorate.

(e) Questions or technical information related to the service information contained in this AD should be directed to Rolladen-Schneider Flugzeugbau GmbH, Muhlstrasse 10, D–63329 Egelsbach, Germany. This service information may be examined at the FAA, Central Region, Office of the Regional Counsel, Room 1558, 601 E. 12th Street, Kansas City, Missouri 64106.

(f) The inspections required by this AD shall be done in accordance with Rolladen Schneider Technical Bulletin No. 3043/4035, dated July 14, 1993. The modification and installation required by this AD shall be done in accordance with Rolladen Schneider BA–4 Instructions, dated July 7, 1993. This incorporation by reference was approved by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR part 51. Copies may be obtained from Rolladen Schneider Flugzeugbau GmbH, Muhlstrasse 10, D–63329 Egelsbach, Germany. Copies may be inspected at the FAA, Central Region, Office of the Regional Counsel, Room 1558, 601 E. 12th Street, Kansas City, Missouri, or at the Office of the Federal Register, 800 North Capitol Street, NW, suite 700, Washington, DC.

Note 3: The subject of this AD is addressed in German AD 93–155, dated July 21, 1993.

(g) This amendment becomes effective on December 14, 1998.

Issued in Kansas City, Missouri, on October 22, 1998.

Michael Gallagher,

Manager, Small Airplane Directorate, Aircraft Certification Service.

[FR Doc. 98–28967 Filed 10–30–98; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 98–CE–67–AD; Amendment 39–10863; AD 98–22–15]

RIN 2120–AA64

Airworthiness Directives; Slingsby Aviation Limited Models Dart T.51, Dart T.51/17, and Dart T.51/17R Sailplanes

AGENCY: Federal Aviation Administration, DOT.

ACTION: Final rule.

SUMMARY: This amendment adopts a new airworthiness directive (AD) that applies to all Slingsby Aviation Limited (Slingsby) Models Dart T.51, Dart T.51/17, and Dart T.51/17R sailplanes that are equipped with aluminum alloy spar booms. This AD requires repetitively inspecting the aluminum alloy spar booms and the wing attach fittings for delamination or corrosion damage, and repairing any delamination or corrosion damage found. This AD is the result of mandatory continuing airworthiness information (MCAI) issued by the airworthiness authority for the United Kingdom. The actions specified by this AD are intended to prevent failure of the spar assembly and adjoining structure caused by delamination or corrosion damage to the aluminum alloy spar booms or the wing attach fittings, which could result in reduced controllability or loss of control of the sailplane.

DATES: Effective December 14, 1998.

The incorporation by reference of certain publications listed in the regulations is approved by the Director of the **Federal Register** as of December 14, 1998.

ADDRESSES: Service information that applies to this AD may be obtained from Slingsby Aviation Ltd., Kirbymoorside, York Y06 6EZ England; telephone: +44(0)1751 432474; facsimile: +44(0)1751 431173. This information may also be examined at the Federal Aviation Administration (FAA), Central Region, Office of the Regional Counsel, Attention: Rules Docket No. 98–CE–67–AD, Room 1558, 601 E. 12th Street, 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: Mr. Mike Kiesov, Aerospace Engineer, FAA, Small Airplane Directorate, 1201 Walnut, suite 900, Kansas City, Missouri 64106; telephone: (816) 426–6934; facsimile: (816) 426–2169.

SUPPLEMENTARY INFORMATION:

Events Leading to the Issuance of This AD

A proposal to amend part 39 of the Federal Aviation Regulations (14 CFR part 39) to include an AD that would apply to all Slingsby Models Dart T.51, Dart T.51/17, and Dart T.51/17R sailplanes that are equipped with aluminum alloy spar booms was published in the **Federal Register** as a notice of proposed rulemaking (NPRM) on July 15, 1998 (63 FR 38126). The NPRM proposed to require repetitively inspecting the aluminum alloy spar booms and the wing attach fittings for delamination or corrosion damage, and repairing any delamination or corrosion damage found. Accomplishment of the proposed action as specified in the NPRM would be in accordance with Slingsby Technical Instruction (TI) No. 109/T51, Issue No. 2, dated October 7, 1997.

The NPRM was the result of mandatory continuing airworthiness information (MCAI) issued by the airworthiness authority for the United Kingdom.

Interested persons have been afforded an opportunity to participate in the making of this amendment. No comments were received on the proposed rule or the FAA's determination of the cost to the public.

The FAA's Determination

After careful review of all available information related to the subject presented above, the FAA has determined that air safety and the public interest require the adoption of the rule as proposed except for minor editorial corrections. The FAA has determined that these minor corrections will not change the meaning of the AD and will not add any additional burden upon the public than was already proposed.

Compliance Time of This AD

The unsafe condition specified by this AD is caused by corrosion. Corrosion can occur regardless of whether the aircraft is in operation or is in storage. Therefore, to assure that the unsafe condition specified in this AD does not go undetected for a long period of time, the compliance is presented in calendar time instead of hours time-in-service (TIS).

Differences Between the British AD, the Technical Instruction, and This AD

Both Slingsby TI No. 109/T51, Issue No. 2, dated October 7, 1997, and British AD 005–09–97, dated October 3, 1997, specify the initial inspection prior to further flight.

The FAA does not have justification through its regulatory process to require the initial inspection prior to further flight. To assure that no affected sailplanes are inadvertently grounded, the FAA is utilizing a compliance time of 6 calendar months for the initial inspection.

Cost Impact

The FAA estimates that 3 sailplanes in the U.S. registry will be affected by this AD, that it will take approximately 40 workhours per sailplane to accomplish the initial inspection, and that the average labor rate is approximately $60 an hour. Based on these figures, the total cost impact of the initial inspection specified in this AD on U.S. operators is estimated to be $7,200, or $2,400 per sailplane.

These figures only take into account the costs of the initial inspection and do not take into account the costs of repetitive inspections and the costs associated with any repair that will be necessary if corrosion or delamination damage is found. The FAA has no way of determining the number of repetitive inspections an owner/operator will incur over the life of the sailplane, or the number of sailplanes that will need repairs.

Regulatory Impact

The regulations adopted herein will not have substantial direct effects 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. Therefore, in accordance with Executive Order 12612, it is determined that this final rule does not have sufficient federalism implications to warrant the preparation of a Federalism Assessment.

For the reasons discussed above, I certify that this action (1) is not a ''significant regulatory action'' under Executive Order 12866; (2) is not a ''significant rule'' under DOT Regulatory Policies and Procedures (44 FR 11034, February 26, 1979); and (3) will not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act. A copy of the final