vendors with casks to be listed in 10 CFR 72.214 benefit by having to obtain NRC certificates only once for a design that can then be used by more than one power reactor licensee. The NRC also benefits because it will need to certify a cask design only once for use by multiple licensees. Casks approved through rulemaking are to be suitable for use under a range of environmental conditions sufficiently broad to encompass multiple nuclear power plants in the United States without the need for further site-specific approval by NRC. Vendors with cask designs already listed may be adversely impacted because power reactor licensees may choose a newly listed design over an existing one. However, the NRC is required by its regulations and NWPA direction to certify and list approved casks. This rule has no significant identifiable impact or benefit on other Government agencies.

Based on the above discussion of the benefits and impacts of the alternatives, the NRC concludes that the requirements of the final rule are commensurate with the Commission's responsibilities for public health and safety and the common defense and security. No other available alternative is believed to be as satisfactory, and thus, this action is recommended.

Regulatory Flexibility Certification

Under the Regulatory Flexibility Act of 1980 (5 U.S.C. 605(b)), the NRC certifies that this rule will not, if issued, have a significant economic impact on a substantial number of small entities. This final rule affects only the licensing and operation of nuclear power plants, independent spent fuel storage facilities, and TN. The companies that own these plants do not fall within the scope of the definition of ''small entities'' set forth in the Regulatory Flexibility Act or the Small Business Size Standards set out in regulations issued by the Small Business Administration at 13 CFR part 121.

Backfit Analysis

The NRC has determined that the backfit rule (10 CFR 50.109 or 10 CFR 72.62) does not apply to this final rule because this amendment does not involve any provisions that would impose backfits as defined. Therefore, a backfit analysis is not required.

Congressional Review Act

Under the Congressional Review Act of 1996, the NRC has determined that this action is not a major rule and has verified this determination with the Office of Information and Regulatory Affairs, Office of Management and Budget.

List of Subjects in 10 CFR Part 72

Administrative practice and procedure, Criminal penalties, Manpower training programs, Nuclear materials, Occupational safety and health, Penalties, Radiation protection, Reporting and recordkeeping requirements, Security measures, Spent fuel, Whistleblowing.

■ For the reasons set out in the preamble and under the authority of the Atomic Energy Act of 1954, as amended; the Energy Reorganization Act of 1974, as amended; and 5 U.S.C. 552 and 553; the NRC is adopting the following amendments to 10 CFR part 72.

PART 72—LICENSING REQUIREMENTS FOR THE INDEPENDENT STORAGE OF SPENT NUCLEAR FUEL, HIGH-LEVEL RADIOACTIVE WASTE, AND REACTOR-RELATED GREATER THAN CLASS C WASTE

■ 1. The authority citation for part 72 continues to read as follows:

Authority: Secs. 51, 53, 57, 62, 63, 65, 69, 81, 161, 182, 183, 184, 186, 187, 189, 68 Stat. 929, 930, 932, 933, 934, 935, 948, 953, 954, 955, as amended, sec. 234, 83 Stat. 444, as amended (42 U.S.C. 2071, 2073, 2077, 2092, 2093, 2095, 2099, 2111, 2201, 2232, 2233, 2234, 2236, 2237, 2238, 2282); sec. 274, Pub. L. 86–373, 73 Stat. 688, as amended (42 U.S.C. 2021); sec. 201, as amended, 202, 206, 88 Stat. 1242, as amended, 1244, 1246 (42 U.S.C. 5841, 5842, 5846); Pub. L. 95–601, sec. 10, 92 Stat. 2951 as amended by Pub. L. 102–486, sec. 7902, 106 Stat. 3123 (42 U.S.C. 5851); sec. 102, Pub. L. 91–190, 83 Stat. 853 (42 U.S.C. 4332); secs. 131, 132, 133, 135, 137, 141, Pub. L. 97–425, 96 Stat. 2229, 2230, 2232, 2241, sec. 148, Pub. L. 100–203, 101 Stat. 1330–235 (42 U.S.C. 10151, 10152, 10153, 10155, 10157, 10161, 10168); sec. 1704, 112 Stat. 2750 (44 U.S.C. 3504 note); sec. 651(e), Pub. L. 109–58, 119 Stat. 806–10 (42 U.S.C. 2014, 2021, 2021b, 2111).

Section 72.44(g) also issued under secs. 142(b) and 148(c), (d), Pub. L. 100–203, 101 Stat. 1330–232, 1330–236 (42 U.S.C. 10162(b), 10168(c), (d)). Section 72.46 also issued under sec. 189, 68 Stat. 955 (42 U.S.C. 2239); sec. 134, Pub. L. 97–425, 96 Stat. 2230 (42 U.S.C. 10154). Section 72.96(d) also issued under sec. 145(g), Pub. L. 100–203, 101 Stat. 1330–235 (42 U.S.C. 10165(g)). Subpart J also issued under secs. 2(2), 2(15), 2(19), 117(a), 141(h), Pub. L. 97–425, 96 Stat. 2202, 2203, 2204, 2222, 2224 (42 U.S.C. 10101, 10137(a), 10161(h)). Subparts K and L are also issued under sec. 133, 98 Stat. 2230 (42 U.S.C. 10153) and sec. 218(a), 96 Stat. 2252 (42 U.S.C. 10198).

■ 2. In § 72.214, Certificate of Compliance 1030 is added to read as follows:

§ 72.214 List of approved spent fuel storage casks.

* * * * *

Certificate Number: 1030.

Initial Certificate Effective Date: January 10, 2007.

SAR Submitted by: Transnuclear, Inc.

SAR Title: Final Safety Analysis Report for the NUHOMS® HD Horizontal Modular Storage System Irradiated Nuclear Fuel.

Docket Number: 72–1030.

Certificate Expiration Date: January 11, 2027.

Model Number: NUHOMS® HD–32PTH.

Dated at Rockville, Maryland, this 22nd day of November, 2006.

For the Nuclear Regulatory Commission.

William F. Kane,

Acting Executive Director for Operations.

[FR Doc. E6–20962 Filed 12–8–06; 8:45 am]

BILLING CODE 7590–01–P

FEDERAL RESERVE SYSTEM

12 CFR Part 215

[Regulation O; Docket No. R–1271]

Loans to Executive Officers, Directors, and Principal Shareholders of Member Banks

AGENCY: Board of Governors of the Federal Reserve System (''Board'').

ACTION: Interim rule with request for public comments.

SUMMARY: The Board is adopting, on an interim basis, and soliciting comment on amendments to the Board's Regulation O to eliminate certain reporting requirements. These amendments implement section 601 of the Financial Services Regulatory Relief Act of 2006. The Board proposed and supported eliminating these statutory reporting provisions because the Board had found that they did not contribute significantly to the effective monitoring of insider lending or the prevention of insider abuse.

DATES: This interim rule is effective on December 11, 2006. Comments must be received by January 10, 2007.

ADDRESSES: You may submit comments, identified by Docket No. R–1271, by any of the following methods:

- Agency Web site: *http://www.federalreserve.gov*. Follow the instructions for submitting comments at *http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm*.
- Federal eRulemaking Portal: *http://www.regulations.gov*. Follow the instructions for submitting comments.
- E-mail: *regs.comments@federalreserve.gov*.

Include docket number in the subject line of the message.

• FAX: 202/452–3819 or 202/452–3102.

• Mail: Jennifer J. Johnson, Secretary, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue, NW., Washington, DC 20551.

All public comments are available from the Board's Web site at *http://www.federalreserve.gov/generalinfo/foia/ProposedRegs.cfm* as submitted, unless modified for technical reasons. Accordingly, your comments will not be edited to remove any identifying or contact information. Public comments may also be viewed electronically or in paper in Room MP–500 of the Board's Martin Building (20th and C Streets, NW.) between 9 a.m. and 5 p.m. on weekdays.

FOR FURTHER INFORMATION CONTACT: Mark E. Van Der Weide, Senior Counsel (202/452–2263), or Amanda K. Allexon, Attorney (202–452–3818), Legal Division. Users of Telecommunication Device for the Deaf (TTD) only, contact (202) 263–4869.

SUPPLEMENTARY INFORMATION:

Background and Description of Interim Rule

Section 22(h) of the Federal Reserve Act (''FRA'') restricts the ability of member banks to extend credit to their executive officers, directors, principal shareholders, and to related interests of such persons.[1] Section 22(g) of the FRA imposes some additional limitations on extensions of credit made by member banks to their executive officers.[2] Section 106(b)(2) of the Bank Holding Company Act Amendments of 1970 (''BHC Act Amendments'') adds further restrictions on extensions of credit to an executive officer, director, or principal shareholder of a bank from a correspondent bank.[3] The Board's Regulation O implements sections 22(g) and 22(h) of the FRA, as well as section 106(b)(2) of the BHC Act Amendments.[4] Sections 22(g) and 22(h) and Regulation O apply, by their terms, to all banks that are members of the Federal Reserve System.[5] Other Federal law subjects federally insured state non-member banks and insured savings associations to sections 22(g) and 22(h) and Regulation O in the same manner and to the same extent as if they were member banks.[6]

Section 601 of the Financial Services Regulatory Relief Act of 2006 (''Act'') (Pub. L. 109–351) removed several statutory reporting requirements relating to insider lending by member banks. These amendments, which became effective on October 13, 2006, eliminated the statutory provisions that:

• Require a member bank to include a separate report with its quarterly Reports of Condition and Income (''Call Report'') on any extensions of credit the bank has made to its executive officers since its last Call Report (12 U.S.C. 375a(9));

• Require an executive officer of a member bank to file a report with the member bank's board of directors whenever the executive officer obtains an extension of credit from another bank in an amount that exceeds the amount the executive officer could obtain from the member bank (12 U.S.C. 375a(6));

• Require an executive officer or principal shareholder of a depository institution to file an annual report with the institution's board of directors during any year in which the officer or shareholder has an outstanding extension of credit from a correspondent bank of the institution (12 U.S.C. 1972(2)(G)(i)); and

• Authorize the Federal banking agencies to issue regulations that require the reporting and public disclosure of information related to extensions of credit received by an executive officer or principal shareholder of a depository institution from a correspondent bank of the institution (12 U.S.C. 1972(2)(G)(ii)).

The Board proposed and supported eliminating these statutory reporting provisions because the Board had found that they did not contribute significantly to the effective monitoring of insider lending or the prevention of insider abuse.

The Board is adopting, and inviting public comment on, this interim rule to implement the changes made by section 601 of the Act. In particular, the interim rule eliminates:

• Section 215.9 of Regulation O, which requires an executive officer of a member bank to file a report with the member bank's board of directors whenever the executive officer obtains certain extensions of credit from another bank;

• Section 215.10 of Regulation O, which requires a member bank to include a separate report with its quarterly Call Report on any extensions of credit the bank has made to its executive officers since its last Call Report; and

• Subpart B of Regulation O, which requires the reporting and public disclosure of extensions of credit to an executive officer or principal shareholder of a member bank by a correspondent bank of the member bank.

The interim rule also makes minor conforming changes to Regulation O to reflect the removal of these provisions. The Board invites comment on all aspects of the interim rule.

The Board notes that the changes made by section 601 and this interim rule do *not* alter the substantive restrictions on loans by depository institutions to their executive officers and principal shareholders found in Regulation O. Section 601 and this interim rule also do *not* alter the substantive restrictions on loans made to executive officers and principal shareholders of depository institutions by their correspondent banks found at 12 U.S.C. 1972(2). Moreover, elimination of these reporting requirements does not limit the authority of the appropriate Federal banking agency to take enforcement action against a depository institution or its insiders for violation of these insider lending restrictions. In addition, the Board notes that Regulation O would continue to require that a depository institution and its insiders maintain sufficient information to enable examiners to monitor the institution's compliance with the regulation,[7] and the Federal banking agencies would retain authority under other provisions of law to collect information regarding insider lending by depository institutions.

Regulatory Flexibility Act Analysis

Pursuant to section 605(b) of the Regulatory Flexibility Act, the Board certifies that the interim rule would not have a significant economic impact on a substantial number of small entities within the meaning of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*). Although the interim rule would apply to all member banks regardless of their size, the interim rule would reduce the regulatory burden on member banks, including small member banks, by removing requirements to report certain types of extensions of credit to insiders and to insiders of correspondent banks. Accordingly, a regulatory flexibility analysis is not required.

[1] 12 U.S.C. 375b.

[2] 12 U.S.C. 375a.

[3] 12 U.S.C. 1972(2).

[4] 12 CFR part 215.

[5] Section 106(b)(2) of the BHC Act Amendments applies by its terms to insured banks, mutual savings banks, savings banks, and savings associations.

[6] 12 U.S.C. 1828(j), 1468(b); 12 CFR 563.43.

[7] 12 CFR 215.8.

Administrative Procedure Act

The provisions of the rule are effective on December 11, 2006. Pursuant to 5 U.S.C. 553, the Board finds that there is good cause to make the interim rule effective on Decermber 11, 2006. As noted above, the rule implements statutory changes that became effective on October 13, 2006, and also reduces burden. The Board is interested in public comment on all aspects of the interim rule and will revise the interim rule as appropriate after reviewing public comment.

Paperwork Reduction Act

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Ch. 3506; 5 CFR 1320 Appendix A.1), the Board reviewed the interim final rule under the authority delegated to the Board by the Office of Management and Budget.

The collections of information that are proposed to be revised by this rulemaking are found in 12 CFR 215.9 and 215.10, and 12 CFR part 215, subpart B. This information previously was required to evidence compliance with the requirements of the Federal Reserve Act (12 U.S.C. 375a and 375b) and 12 U.S.C. 1972. The respondents/recordkeepers are for-profit financial institutions, including small businesses, and individuals.

The Federal Reserve may not conduct or sponsor, and an organization is not required to respond to, this information collection unless it displays a currently valid OMB control number. The OMB control number associated with 12 CFR 215.9 and 12 CFR part 215, subpart B is 7100–0034 (FFIEC 004). The OMB control number associated with 12 CFR 215.10 is 7100–0036 (FFIEC 031 and 041). The FFIEC 004 would be discontinued as a result of this rule. The estimated burden per response for each of the paperwork requirements associated with the FFIEC 004 information collection varies between nine minutes and one hour. It is estimated that there are 4,760 respondents and recordkeepers and an average frequency of one response per respondent each year. The total amount of annual burden that would be saved as a result of this rule is estimated to be 5,331 hours. The estimated annual cost savings would be $239,895. In addition, the last page of the FFIEC 031 and 041 reporting forms (loans to executive officers), which is associated with 12 CFR 215.10, would be eliminated as a result of this rule. The estimated burden per response for this portion of the reporting forms is fifteen minutes. It is estimated that there are 919 respondents and an average frequency of four responses per respondent each year. Therefore the total amount of annual burden that would be eliminated is estimated to be 919 hours and there is estimated to be minimal cost savings.

For the FFIEC 004, individual respondent financial information is regarded as confidential under the Freedom of Information Act (5 U.S.C. 552(b)(4), (6) and (8)). However, until the passage of the Act and the issuance of this interim rule, upon request from the public the member bank has been required to disclose the name of each executive officer and principal shareholder who, together with related interests, has loans from correspondent banks equal to a minimum of 5 percent of the member bank's capital and surplus, or $500,000, whichever is less. For the FFIEC 031 and 041, the data are not considered confidential.

The Federal Reserve has a continuing interest in the public's opinions of our collections of information. At any time, comments regarding the burden estimate, or any other aspect of this collection of information, including suggestions for reducing the burden, may be sent to: Secretary, Board of Governors of the Federal Reserve System, 20th and C Streets, NW., Washington, DC 20551; and to the Office of Management and Budget, Paperwork Reduction Project (7100–0034 or 7100–0036), Washington, DC 20503.

Plain Language

Section 722 of the Gramm-Leach-Bliley Act (12 U.S.C. 4809) requires the Board to use ''plain language'' in all rules published in the **Federal Register**. The Board believes the interim rule is presented in a simple and straightforward manner but invites comment on whether the Board could take additional steps to make the rule easier to understand.

List of Subjects in 12 CFR Part 215

Credit, Penalties, Reporting and recordkeeping requirements.

Authority and Issuance

■ For the reasons set out in the preamble, the Board amends 12 CFR part 215 to read as follows:

PART 215—LOANS TO EXECUTIVE OFFICERS, DIRECTORS, AND PRINCIPAL SHAREHOLDERS OF MEMBER BANKS (REGULATION O)

■ 1. The authority citation for part 215 is revised to read as follows:

Authority: 12 U.S.C. 248(a), 375a(10), 375b(9) and (10), 1817(k); and Pub. L. 102–242, 105 Stat. 2236 (1991).

■ 2. Remove the heading Subpart A—Loans by Member Banks to Their Executive Officers, Directors, and Principal Shareholders.

■ 3. Section 215.1 is revised to read as follows:

§ 215.1 Authority, purpose, and scope.

(a) *Authority*. This part is issued pursuant to sections 11(a), 22(g), and 22(h) of the Federal Reserve Act (12 U.S.C. 248(a), 375a, and 375b), 12 U.S.C. 1817(k), and section 306 of the Federal Deposit Insurance Corporation Improvement Act of 1991 (Pub. L. 102–242, 105 Stat. 2236 (1991)).

(b) *Purpose and scope*—(1) This part governs any extension of credit made by a member bank to an executive officer, director, or principal shareholder of the member bank, of any company of which the member bank is a subsidiary, and of any other subsidiary of that company.

(2) This part also applies to any extension of credit made by a member bank to a company controlled by such a person, or to a political or campaign committee that benefits or is controlled by such a person.

(3) This part also implements the reporting requirements of 12 U.S.C. 1817(k) concerning extensions of credit by a member bank to its executive officers or principal shareholders (or to the related interests of such persons).

(4) Extensions of credit made to an executive officer, director, or principal shareholder of a bank (or to a related interest of such person) by a correspondent bank also are subject to restrictions set forth in 12 U.S.C. 1972(2).

■ 4. In § 215.2, the introductory text is revised to read as follows:

§ 215.2 Definitions.

For purposes of this part, the following definitions apply unless otherwise specified:

* * * * *

■ 5. Remove §§ 215.9 and 215.10 and redesignate §§ 215.11, 215.12, and 215.13 as §§ 215.9, 215.10, and 215.11, respectively.

■ 6. In newly designated § 215.9:

■ a. In paragraph (a)(1), remove footnote 4.

■ b. Paragraph (a)(2)(ii) is revised to read as follows:

§ 215.9 Disclosure of credit from member banks to executive officers and principal shareholders.

(a) * * *

(2) * * *

(ii) Any political or campaign committee the funds or services of which will benefit a person or that is controlled by a person. For the purpose of this section, a related interest does not include a bank or a foreign bank (as defined in 12 U.S.C. 3101(7)).

* * * * *

■ 7. Newly designated § 215.11 is revised to read as follows:

§ 215.11 Civil penalties.

Any member bank, or any officer, director, employee, agent, or other person participating in the conduct of the affairs of the bank, that violates any provision of this part (other than § 215.9) is subject to civil penalties as specified in section 29 of the Federal Reserve Act (12 U.S.C. 504).

■ 8. The Appendix to Subpart A of Part 215 is redesignated as the Appendix to Part 215.

■ 9. Remove the heading Subpart B—Reports on Indebtedness of Executive Officers and Principal Shareholders to Correspondent Banks.

■ 10. Remove §§ 215.20, 215.21, 215.22, and 215.23.

By order of the Board of Governors of the Federal Reserve System, December 6, 2006.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. E6–20956 Filed 12–8–06; 8:45 am]

BILLING CODE 6210–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2006–25086; Directorate Identifier 2006–NM–019–AD; Amendment 39–14847; AD 2006–25–06]

RIN 2120–AA64

Airworthiness Directives; Fokker Model F27 Mark 500 Airplanes

AGENCY: Federal Aviation Administration (FAA), Department of Transportation (DOT).

ACTION: Final rule.

SUMMARY: The FAA is adopting a new airworthiness directive (AD) for all Fokker Model F27 Mark 500 airplanes. This AD requires an inspection to determine whether certain main landing gear (MLG) drag stay units (DSUs) are installed. This AD also requires an ultrasonic inspection to determine if certain tubes are installed in the affected DSUs of the MLG, and related investigative/corrective actions if necessary. This AD results from a report that, due to fatigue cracking from an improperly machined radius of the inner tube, a drag stay broke, and, consequently, led to the collapse of the MLG during landing. We are issuing this AD to prevent such fatigue cracking, which could result in reduced structural integrity or collapse of the MLG.

DATES: This AD becomes effective January 16, 2007.

The Director of the Federal Register approved the incorporation by reference of certain publications listed in the AD as of January 16, 2007.

ADDRESSES: You may examine the AD docket on the Internet at *http://dms.dot.gov* or in person at the Docket Management Facility, U.S. Department of Transportation, 400 Seventh Street, SW., Nassif Building, Room PL–401, Washington, DC.

Contact Fokker Services B.V., P.O. Box 231, 2150 AE Nieuw-Vennep, the Netherlands, for service information identified in this AD.

FOR FURTHER INFORMATION CONTACT: Tom Rodriguez, Aerospace Engineer, International Branch, ANM–116, FAA, Transport Airplane Directorate, 1601 Lind Avenue, SW., Renton, Washington 98057–3356; telephone (425) 227–1137; fax (425) 227–1149.

SUPPLEMENTARY INFORMATION:

Examining the Docket

You may examine the airworthiness directive (AD) docket on the Internet at *http://dms.dot.gov* or in person at the Docket Management Facility office between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The Docket Management Facility office (telephone (800) 647–5227) is located on the plaza level of the Nassif Building at the street address stated in the **ADDRESSES** section.

Discussion

The FAA issued a notice of proposed rulemaking (NPRM) to amend 14 CFR part 39 to include an AD that would apply to all Fokker Model F27 Mark 500 airplanes. That NPRM was published in the **Federal Register** on June 21, 2006 (71 FR 35572). That NPRM proposed to require an inspection to determine whether certain main landing gear (MLG) drag stay units (DSUs) are installed. That NPRM also proposed to require an ultrasonic inspection to determine if certain tubes are installed in the affected DSUs of the MLG, and related investigative/corrective actions if necessary.

Comments

We provided the public the opportunity to participate in the development of this AD. We have considered the comment received.

Request To Change Incorporation of Certain Information

The Modification and Replacement Parts Association (MARPA) states that, typically, airworthiness directives are based on service information originating with the type certificate holder or its suppliers. MARPA adds that manufacturer service documents are privately authored instruments generally having copyright protection against duplication and distribution. MARPA notes that when a service document is incorporated by reference into a public document, such as an airworthiness directive, it loses its private, protected status and becomes a public document. MARPA adds that if a service document is used as a mandatory element of compliance, it should not simply be referenced, but should be incorporated into the regulatory document; by definition, public laws must be public, which means they cannot rely upon private writings.

MARPA adds that incorporated by reference service documents should be made available to the public by publication in the Docket Management System (DMS), keyed to the action that incorporates them. MARPA notes that the stated purpose of the incorporation by reference method is brevity, to keep from expanding the **Federal Register** needlessly by publishing documents already in the hands of the affected individuals; traditionally, ''affected individuals'' means aircraft owners and operators, who are generally provided service information by the manufacturer. MARPA adds that a new class of affected individuals has emerged, since the majority of aircraft maintenance is now performed by specialty shops instead of aircraft owners and operators. MARPA notes that this new class includes maintenance and repair organizations, component servicing and repair shops, parts purveyors and distributors, and organizations manufacturing or servicing alternatively certified parts under section 21.303 (''Replacement and modification parts'') of the Federal Aviation Regulations (14 CFR 21.303). MARPA adds that the concept of brevity is now nearly archaic as documents exist more frequently in electronic format than on paper. Therefore, MARPA asks that the service documents deemed essential to the accomplishment of the NPRM be incorporated by reference into the regulatory instrument, and published in the DMS.