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## FEDERAL RESERVE SYSTEM

### 12 CFR Part 229

[Regulation CC; Docket No. R-1190]

#### Availability of Funds and Collection of Checks

**AGENCY:** Board of Governors of the Federal Reserve System.

**ACTION:** Final rule; technical amendment.

**SUMMARY:** The Board of Governors is amending appendix A of Regulation CC to delete the reference to the Charleston check processing office of the Federal Reserve Bank of Richmond and reassign the Federal Reserve routing symbols currently listed under that office to the Cincinnati office of the Federal Reserve Bank of Cleveland. These amendments reflect the restructuring of check processing operations within the Federal Reserve System.

**DATES:** The final rule will become effective on June 26, 2004.

**FOR FURTHER INFORMATION CONTACT:** Jack K. Walton II, Assistant Director (202) 452-2660, or Joseph P. Baressi, Senior Financial Services Analyst (202) 452-3959, Division of Reserve Bank Operations and Payment Systems; or Adrienne G. Threath, Counsel (202) 452-3554, Legal Division. For users of Telecommunications Devices for the Deaf (TDD) only, contact (202) 263-4869.

**SUPPLEMENTARY INFORMATION:** Regulation CC establishes the maximum period a depository bank may wait between receiving a deposit and making the deposited funds available for withdrawal.<sup>1</sup> A depository bank generally must provide faster availability for funds deposited by a

“local check” than by a “nonlocal check.” A check drawn on a bank is considered local if it is payable by or at a bank located in the same Federal Reserve check processing region as the depository bank. A check drawn on a nonbank is considered local if it is payable through a bank located in the same Federal Reserve check processing region as the depository bank. Checks that do not meet the requirements for “local” checks are considered “nonlocal.”

Appendix A to Regulation CC contains a routing number guide that assists banks in identifying local and nonlocal banks and thereby determining the maximum permissible hold periods for most deposited checks. The appendix includes a list of each Federal Reserve check processing office and the first four digits of the routing number, known as the Federal Reserve routing symbol, of each bank that is served by that office. Banks whose Federal Reserve routing symbols are grouped under the same office are in the same check processing region and thus are local to one another.

As explained in detail in the Board’s final rule published in the **Federal Register** on May 28, 2003, the Federal Reserve Banks decided in early 2003 to reduce the number of locations at which they process checks.<sup>2</sup> As part of this restructuring process, the Charleston office of the Federal Reserve Bank of Richmond will cease processing checks on June 26, 2004. As of that date, banks with routing symbols currently assigned to the Charleston office for check processing purposes will be reassigned to the Cincinnati office of the Federal Reserve Bank of Cleveland. As a result of this change, some checks that are drawn on and deposited at banks located in the Charleston and Cincinnati check processing regions and that currently are nonlocal checks will become local checks subject to faster availability schedules. Also, after June 26, 2004, the restructured Cincinnati check processing region will cross Federal Reserve District lines. Banks

located in that region therefore no longer will be able to determine that a check is nonlocal solely because the paying bank for that check is located in another Federal Reserve District.

To assist banks in identifying local and nonlocal banks, the Board accordingly is amending the lists of routing symbols associated with the Federal Reserve Banks of Richmond and Cleveland to reflect the transfer of operations from the Federal Reserve Bank of Richmond’s Charleston office to the Federal Reserve Bank of Cleveland’s Cincinnati office. These amendments are effective June 26, 2004, to coincide with the effective date of the underlying check processing changes. The Board is providing advance notice of these amendments to give affected banks ample time to make any needed processing changes. The advance notice will also enable affected banks to amend their availability schedules and related disclosures, if necessary, and provide their customers with notice of these changes.<sup>3</sup> The Federal Reserve routing symbols assigned to all other Federal Reserve branches and offices will remain the same at this time. The Board of Governors, however, intends to issue similar notices at least 60 days prior to the elimination of check operations at some other Reserve Bank offices, as described in the May 2003 **Federal Register** document.

#### Administrative Procedure Act

The Board has not followed the provisions of 5 U.S.C. 553(b) relating to notice and public participation in connection with the adoption of this final rule. The revisions to the appendices are technical in nature, and the routing symbol revisions are required by the statutory and regulatory definitions of “check-processing region.” Because there is no substantive change on which to seek public input, the Board has determined that the section 553(b) notice and comment procedures are unnecessary.

#### Paperwork Reduction Act

In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3506; 5 CFR part 1320, Appendix A.1), the Board has reviewed the final rule under

<sup>1</sup> For purposes of Regulation CC, the term “bank” refers to any depository institution, including commercial banks, savings institutions, and credit unions.

<sup>2</sup> See 68 FR 31592, May 28, 2003. In addition to the general advance notice of future amendments previously provided by the Board, as well as the Board’s notices of final amendments, the Reserve Banks are striving to inform affected depository institutions of the exact date of each office transition at least 120 days in advance. The Reserve Banks’ communications to affected depository institutions are available at [www.frbsservices.org](http://www.frbsservices.org).

<sup>3</sup> Section 229.18(e) of Regulation CC requires that banks notify account holders who are consumers within 30 days after implementing a change that improves the availability of funds.

authority delegated to the Board by the Office of Management and Budget. This technical amendment to appendix A of Regulation CC will delete the reference to the Charleston check processing office of the Federal Reserve Bank of Richmond and reassign the routing symbols listed under that office to the Cincinnati office of the Federal Reserve Bank of Cleveland. The depository institutions that are located in the affected check processing regions and that include the routing numbers in their disclosure statements would be required to notify customers of the resulting change in availability under § 229.18(e). However, because all paperwork collection procedures associated with Regulation CC already are in place, the Board anticipates that no additional burden will be imposed as a result of this rulemaking.

**List of Subjects in 12 CFR Part 229**

Banks, Banking, Federal Reserve System, Reporting and recordkeeping requirements.

**Authority and Issuance**

■ For the reasons set forth in the preamble, the Board is amending 12 CFR part 229 to read as follows:

**PART 229—AVAILABILITY OF FUNDS AND COLLECTION OF CHECKS (REGULATION CC)**

■ 1. The authority citation for part 229 continues to read as follows:

*Authority:* 12 U.S.C. 4001 *et seq.*

■ 2. The Fourth and Fifth Federal Reserve District routing symbol lists in appendix A are revised to read as follows:

**Appendix A To Part 229—Routing Number Guide To Next-Day Availability Checks and Local Checks**

\* \* \* \* \*

**Fourth Federal Reserve District**

[Federal Reserve Bank of Cleveland]

*Head Office*

0410	2410
0412	2412
0430	2430
0432	2432
0433	2433
0434	2434

*Cincinnati Branch*

0420	2420
0421	2421
0422	2422
0423	2423
0515	2515
0519	2519

*Columbus Office*

0440	2440
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0441	2441
0442	2442

**Fifth Federal Reserve District**

[Federal Reserve Bank of Richmond]

*Baltimore Branch*

0510	2510
0514	2514
0520	2520
0521	2521
0522	2522
0540	2540
0550	2550
0560	2560
0570	2570

*Charlotte Branch*

0530	2530
0531	2531

*Columbia Office*

0532	2532
0539	2539

\* \* \* \* \*

By order of the Board of Governors of the Federal Reserve System, acting through the Secretary of the Board under delegated authority, April 9, 2004.

**Jennifer J. Johnson,**

*Secretary of the Board.*

[FR Doc. 04-8527 Filed 4-14-04; 8:45 am]

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**DEPARTMENT OF TRANSPORTATION**

**Federal Aviation Administration**

**14 CFR Part 71**

[Docket No. FAA-2004-16914; Airspace Docket No. 04-AAL-01]

**Establishment of Class E Airspace; Akhiok, AK**

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

**ACTION:** Final rule.

**SUMMARY:** This action establishes Class E airspace at Akhiok, AK to provide adequate controlled airspace to contain aircraft executing a new Standard Instrument Approach Procedure (SIAP) and a new Departure Procedure. This Rule results in new Class E airspace upward from 700 feet (ft.) and 1,200 feet above the surface at Akhiok, AK.

**DATES:** *Effective Date:* 0901 UTC, June 10, 2004.

**FOR FURTHER INFORMATION CONTACT:** Jesse Patterson, AAL-538G, Federal Aviation Administration, 222 West 7th Avenue, Box 14, Anchorage, AK 99513-7587; telephone number (907) 271-5898; fax: (907) 271-2850; e-mail: [Jesse.ctr.Patterson@faa.gov](mailto:Jesse.ctr.Patterson@faa.gov). Internet address: <http://www.alaska.faa.gov/at>.

**SUPPLEMENTARY INFORMATION:**

**History**

On Tuesday, February 3, 2004, the FAA proposed to revise part 71 of the Federal Aviation Regulations (14 CFR part 71) to create new Class E airspace upward from 700 ft. and 1,200 ft. above the surface at Akhiok, AK (69 FR 5093). The action was proposed in order to add Class E airspace sufficient in size to contain aircraft while executing a new Standard Instrument Approach Procedure and a new Departure Procedure for the Akhiok Airport. The new approach is Area Navigation-Global Positioning System (RNAV GPS) A original. The new departure procedure is the JOGMO ONE RNAV Departure. New Class E controlled airspace extending upward from 700 feet and 1,200 feet above the surface in the Akhiok Airport area is established by this action. Interested parties were invited to participate in this rulemaking proceeding by submitting written comments on the proposal to the FAA. No public comments have been received, thus, the rule is adopted as proposed.

The area will be depicted on aeronautical charts for pilot reference. The coordinates for this airspace docket are based on North American Datum 83. The Class E airspace areas designated as 700/1200 foot transition areas are published in paragraph 6005 of FAA Order 7400.9L, *Airspace Designations and Reporting Points*, dated September 2, 2003, and effective September 16, 2003, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designation listed in this document will be revoked and revised subsequently in the Order.

**The Rule**

This revision to 14 CFR part 71 establishes Class E airspace at Akhiok, Alaska. This additional Class E airspace was created to accommodate aircraft executing a new SIAP and will be depicted on aeronautical charts for pilot reference. The intended effect of this rule is to provide adequate controlled airspace for IFR operations at Akhiok Airport, Akhiok, Alaska.

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore—(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) does not warrant preparation of a regulatory evaluation as the anticipated impact is