

or other institution in excess of that member's or other institution's minimum investment in capital stock required under the Bank's capital plan, the Act, or the Finance Board's regulations, as applicable.

* * * * *

PART 917—POWERS AND RESPONSIBILITIES OF BANK BOARDS OF DIRECTORS AND SENIOR MANAGEMENT

■ 3. The authority citation for part 917 continues to read as follows:

Authority: 12 U.S.C. 1422a(a)(3), 1422b(a)(1), 1426, 1427, 1432(a), 1436(a), and 1440.

■ 4. Revise § 917.9 to read as follows:

§ 917.9 Dividends.

(a) A Bank's board of directors may declare and pay a dividend only from previously retained earnings or current net earnings and only in accordance with any other applicable limitations on dividends set forth in the Act or this chapter. Dividends on such capital stock shall be computed without preference.

(b) A Bank's board of directors may not declare or pay a dividend based on projected or anticipated earnings and may not declare or pay a dividend if the par value of the Bank's stock is impaired or is projected to become impaired after paying such dividend.

(c) The requirement in paragraph (a) of this section that dividends be computed without preference shall cease to apply to any Bank that has established any dividend preferences for 1 or more classes or subclasses of its capital stock as part of its approved capital plan, as of the date on which the capital plan takes effect.

PART 925—MEMBERS OF THE BANKS

■ 5. The authority citation for part 925 continues to read as follows:

Authority: 12 U.S.C. 1422, 1422a, 1422b, 1423, 1424, 1426, 1430, and 1442.

■ 6. Revise § 925.23 to read as follows:

§ 925.23 Excess stock.

(a) *Sale of excess stock.* Subject to the restriction in paragraph (b) of this section, a member may purchase excess stock as long as the purchase is approved by the member's Bank and is permitted by the laws under which the member operates.

(b) *Restriction.* Any Bank with excess stock greater than 1 percent of its total assets shall not declare or pay any dividends in the form of additional shares of Bank stock or otherwise issue any excess stock. A Bank shall not issue

excess stock, as a dividend or otherwise, if after the issuance, the outstanding excess stock at the Bank would be greater than 1 percent of its total assets.

PART 930—DEFINITIONS APPLYING TO RISK MANAGEMENT AND CAPITAL REGULATIONS

■ 7. The authority citation for part 930 is revised to read as follows:

Authority: 12 U.S.C. 1422a(a)(3), 1422b(a), 1426, 1436(a), 1440, 1443, and 1446.

§ 930.1 [Amended]

■ 8. Amend § 930.1 by removing the definition of the term "excess stock".

Dated: December 22, 2006.

By the Board of Directors of the Federal Housing Finance Board.

Ronald A. Rosenfeld,
Chairman.

[FR Doc. E6-22325 Filed 12-27-06; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA-2006-25745; Directorate Identifier 2006-CE-47-AD; Amendment 39-14866; AD 2006-26-08]

RIN 2120-AA64

Airworthiness Directives; Raytheon Aircraft Company Model 390 Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule; request for comments.

SUMMARY: The FAA is adopting a new airworthiness directive (AD) to supersede AD 2006-02-51, which applies to certain Raytheon Aircraft Company Model 390 airplanes. AD 2006-02-51 currently requires you to inspect the left engine hydraulic pump outlet tube and the clamp; replace the clamp at each inspection; replace the hydraulic pump outlet tube immediately if any problem is found; and report the results of each inspection or replacement to the FAA. This AD is the result of several hydraulic pump outlet tube failures after issuance of AD 2006-02-51, including failures on the right engine. This AD requires you to visually inspect the hydraulic pump outlet tube on both engines on a recurring basis and immediately replace the tube if damage is found. This AD also requires incorporation of an Airplane Flight Manual (AFM) change to not allow operation of an engine with

its associated firewall hydraulic shutoff valve closed. In addition, this AD requires you to replace the hydraulic pump outlet tube if an engine is operated with its firewall hydraulic shutoff valve closed. We are issuing this AD to prevent failure of the hydraulic pump outlet tube and consequent leaking of hydraulic fluid. Such leakage could result in a fire. There is also a risk of loss of hydraulic system functions including normal gear extensions, speed brakes, roll spoilers, lift dump, and normal brakes.

DATES: This AD becomes effective on December 28, 2006.

The Director of the Federal Register previously approved the incorporation by reference of the documents listed in this AD on February 2, 2006 (71 FR 5581, February 2, 2006).

We must receive any comments on this AD by February 26, 2007.

ADDRESSES: Use one of the following addresses to comment on this AD.

- DOT Docket Web site: Go to <http://dms.dot.gov> and follow the instructions for sending your comments electronically.

- Government-wide rulemaking Web site: Go to <http://www.regulations.gov> and follow the instructions for sending your comments electronically.

- Mail: Docket Management Facility; U.S. Department of Transportation, 400 Seventh Street, SW., Nassif Building, Room PL-401, Washington, DC 20590-0001.

- Fax: (202) 493-2251.
- Hand Delivery: Room PL-401 on the plaza level of the Nassif Building, 400 Seventh Street, SW., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

To get the service information identified in this AD, contact Raytheon Aircraft Company, P.O. Box 85, Wichita, Kansas 67201-0085; telephone: (800) 625-7043.

To view the comments to this AD, go to <http://dms.dot.gov>. The docket number is FAA-2006-25745; Directorate Identifier 2006-CE-47-AD.

FOR FURTHER INFORMATION CONTACT: James P. Galstad, Propulsion Aerospace Engineer, ACE 116W, Wichita Aircraft Certification Office, 1801 Airport Road, Room 100, Wichita, Kansas 67209; telephone: (316) 946-4135; fax: (316) 946-4107.

SUPPLEMENTARY INFORMATION:

Discussion

Reports of four failures of the left-hand engine hydraulic pump outlet tube on Raytheon Model 390 airplanes caused us to issue AD 2006-02-51, Amendment 39-14459 (71 FR 5581,

February 2, 2006). AD 2006–02–51 currently requires you to do the following:

- Inspect the hydraulic pump outlet tube on the left engine;
- replace the clamp at each inspection;
- replace the hydraulic pump outlet tube immediately if any of the problems identified in the service bulletin are found; and
- report the results of each inspection or replacement to the FAA.

Since issuing AD 2006–02–51, we have received additional reports of failures of the hydraulic pump outlet tube, including failures on the right engine. Since failures continue to occur and are no longer limited to the left engine hydraulic pump outlet tube, the repetitive inspection interval of 50 hours time-in-service (TIS) required by AD 2006–02–51 and procedures in AD 2006–02–51 to only inspect the left hydraulic pump outlet tube do not adequately address the unsafe condition.

Failure of these hydraulic pump outlet tubes, if not prevented, could cause flammable fluid leakage in the engine nacelle. Such leakage could result in a fire. There is also a risk of loss of hydraulic system functions including normal gear extensions, speed brakes, roll spoilers, lift dump, and normal brakes.

Relevant Service Information

Raytheon Mandatory Service Bulletin No. SB 29–3771, dated January, 2006; and Raytheon Safety Communique No. 267, dated January 2006, included in AD 2006–02–51 will be retained for this AD.

FAA's Determination and Requirements of This AD

We are issuing this AD because we evaluated all the information and determined the unsafe condition described previously is likely to exist or develop on other products of the same type design. This AD supersedes AD 2006–02–51 and requires the following on Raytheon Model 390 airplanes:

- Repetitive visual inspections of the hydraulic pump outlet tube on both engines;
- replacement of the hydraulic pump outlet tube clamp on the left-hand engine at each inspection;
- immediate replacement of the hydraulic pump outlet tube if damage is found;
- incorporation of a revision to the Airplane Flight Manual (AFM) to not allow operation of an engine with its firewall hydraulic shutoff valve closed; and

- replacement of the hydraulic pump outlet tube if an engine is operated with the firewall hydraulic shutoff valve closed.

This AD is considered interim action. The FAA is working with the type certificate holder on developing a design change for these hydraulic pump outlet tubes. The FAA will take future rulemaking action to address this unsafe condition for the long-term.

In preparing this rule, we contacted type clubs and aircraft operators to get technical information and information on operational and economic impacts. We did not receive any information through these contacts. If received, we would have included a discussion of any information that may have influenced this action in the rulemaking docket.

FAA's Determination of the Effective Date

Since an unsafe condition exists that requires the immediate adoption of this AD, we determined that notice and opportunity for public comment before issuing this AD are impracticable, and that good cause exists for making this amendment effective in fewer than 30 days.

Comments Invited

This AD is a final rule that involves requirements affecting flight safety, and we did not precede it by notice and an opportunity for public comment. We invite you to send any written relevant data, views, or arguments regarding this AD. Send your comments to an address listed under the **ADDRESSES** section. Include the docket number "FAA–2006–25745; Directorate Identifier 2006–CE–47–AD" at the beginning of your comments. We specifically invite comments on the overall regulatory, economic, environmental, and energy aspects of the AD. We will consider all comments received by the closing date and may amend the AD in light of those comments.

We will post all comments we receive, without change, to <http://dms.dot.gov>, including any personal information you provide. We will also post a report summarizing each substantive verbal contact we receive concerning this AD.

Authority for This Rulemaking

Title 49 of the United States Code specifies the FAA's authority to issue rules on aviation safety. Subtitle I, section 106, describes the authority of the FAA Administrator. Subtitle VII, Aviation Programs, describes in more detail the scope of the Agency's authority.

We are issuing this rulemaking under the authority described in subtitle VII, part A, subpart III, section 44701, "General requirements." Under that section, Congress charges the FAA with promoting safe flight of civil aircraft in air commerce by prescribing regulations for practices, methods, and procedures the Administrator finds necessary for safety in air commerce. This regulation is within the scope of that authority because it addresses an unsafe condition that is likely to exist or develop on products identified in this rulemaking action.

Regulatory Findings

We determined that this AD will not have federalism implications under Executive Order 13132. This AD will not have a 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.

For the reasons discussed above, I certify that this AD:

- (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.

We prepared a regulatory evaluation of the estimated costs to comply with this AD and placed it in the AD docket.

Examining the AD Docket

You may examine the AD docket that contains the AD, the regulatory evaluation, any comments received, and other information on the Internet at <http://dms.dot.gov>; or in person at the Docket Management Facility between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The Docket Office (telephone (800) 647–5227) is located at the street address stated in the **ADDRESSES** section. Comments will be available in the AD docket shortly after receipt.

List of Subjects in 14 CFR Part 39

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

Adoption of the Amendment

■ Accordingly, under the authority delegated to me by the Administrator, the FAA amends 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. The FAA amends § 39.13 by removing Airworthiness Directive (AD) 2006–02–51, Amendment 39–14459 (71 FR 5581, February 2, 2006), and by adding a new AD to read as follows:

2006–26–08 Raytheon Aircraft Company:
Amendment 39–14866; Docket No. FAA–2006–25745; Directorate Identifier 2006–CE–47–AD.

Effective Date

(a) This AD becomes effective on December 28, 2006.

Affected ADs

(b) This AD supersedes AD 2006–02–51; Amendment 39–14459.

Applicability

(c) This AD applies to Model 390 airplanes, all serial numbers, that are certificated in any category:

Unsafe Condition

(d) This AD is the result of several hydraulic pump outlet tube failures after issuance of AD 2006–02–51. We are issuing this AD to prevent failure of the hydraulic pump outlet tubes and consequent leaking of hydraulic fluid. Such leakage could result in a fire. There is also a risk of loss of hydraulic system functions including normal gear extensions, speed brakes, roll spoilers, lift dump, and normal brakes.

Compliance

(e) To address this problem, you must do the following, unless already done:

Actions	Compliance	Procedures
(1) Visually inspect the hydraulic pump outlet tube for evidence of chafing, excessive vibration, wear, deterioration, or hydraulic fluid leakage, as follows: (i) <i>For the left-hand (LH) engine:</i> Remove the clamp, perform the inspection, and replace the clamp with a new one as specified in Raytheon Mandatory Service Bulletin No. SB 29–3771 after each inspection (ii) <i>For the right-hand (RH) engine:</i> Perform the inspection. Removal and replacement of the clamps are not necessary	Initially at whichever of the following occurs first and thereafter at intervals not to exceed 25 hours time-in-service (TIS): (A) Within the next 25 hours TIS after December 28, 2006 (the effective date of this AD); or (B) At the next inspection required by AD 2006–02–51	Inspect following Raytheon Safety Communique No. 267, dated January 2006. Raytheon Safety Communique No. 267, dated January 2006, addresses the LH engine. Use the same inspection procedures for the RH engine hydraulic pump outlet tube (P/N 390–580037). Remove and replace the clamp (LH only) following Raytheon Mandatory Service Bulletin No. SB 29–3771, dated January 2006.
(2) Replace the hydraulic pump outlet tube, Part Number (P/N) 390–580035 (or FAA-approved equivalent) for the LH engine or P/N 390–580037 (or FAA-approved equivalent) for the RH engine.	Each and every time any of the following occurs: (i) Prior to further flight after any inspection from paragraph (e)(1) of this AD where evidence of chafing, excessive vibration, wear, deterioration, or hydraulic fluid leakage is found; and (ii) Within 1 hour TIS following identification of an intended or unintended engine operation with the hydraulic valve closed.	Raytheon Aircraft Premier 1 Model 390 Maintenance Manual, P/N 390–590001–0015.
(3) Incorporate Raytheon Aircraft Company Part Number 390–590001–0003C3TC6, dated September 16, 2006 into the Airplane Flight Manual (AFM).	Within 5 days after December 28, 2006 (the effective date of this AD)	The owner/operator holding at least a private pilot certificate as authorized by section 43.7 of the Federal Aviation Regulations (14 CFR 43.7) may do the AFM changes requirement of this AD. Make an entry into the aircraft records showing compliance with this portion of the AD in accordance with section 43.9 of the Federal Aviation Regulations (14 CFR 43.9).

Alternative Methods of Compliance (AMOCs)

(f) The Manager, Wichita Aircraft Certification Office, FAA, ATTN: James P. Galstad, Propulsion Aerospace Engineer, ACE 116W, Wichita Aircraft Certification Office, 1801 Airport Road, Room 100, Wichita, Kansas 67209; telephone: (316) 946–4135; fax: (316) 946–4107, has the authority to approve AMOCs for this AD, if requested using the procedures found in 14 CFR 39.19.

Material Incorporated by Reference

(g) You must use Raytheon Mandatory Service Bulletin No. SB 29–3771, dated January 2006; and Raytheon Safety

Communique No. 267, dated January 2006, to do the actions required by this AD, unless the AD specifies otherwise.

(1) The Director of the Federal Register previously approved this incorporation by reference under 5 U.S.C. 552(a) and 1 CFR part 51 on February 2, 2006 (71 FR 5581, February 2, 2006).

(2) For service information identified in this AD, contact Raytheon Aircraft Company, P.O. Box 85, Wichita, Kansas 67201–0085; telephone: (800) 625–7043.

(3) You may review copies at the FAA, Central Region, Office of the Regional Counsel, 901 Locust, Kansas City, Missouri 64106; or at the National Archives and

Records Administration (NARA). For information on the availability of this material at NARA, call 202–741–6030, or go to: http://www.archives.gov/federal_register/code_of_federal_regulations/ibr_locations.html.

Issued in Kansas City, Missouri, on December 22, 2006.

Kim Smith,

Small Airplane Directorate, Aircraft Certification Service.

[FR Doc. E6–22382 Filed 12–27–06; 8:45 am]

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