

FEDERAL RESERVE SYSTEM**12 CFR Part 220****[Regulation T]****Credit by Brokers and Dealers; List of Foreign Margin Stocks**

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule; determination of applicability of regulations.

SUMMARY: The List of Foreign Margin Stocks (Foreign List) is composed of certain foreign equity securities that qualify as *margin securities* under Regulation T. The Foreign List is published twice a year by the Board.

EFFECTIVE DATE: March 1, 2003.

FOR FURTHER INFORMATION CONTACT: Peggy Wolffrum, Financial Analyst, Division of Banking Supervision and Regulation, (202) 452-2837, or Scott Holz, Senior Counsel, Legal Division, (202) 452-2966, Board of Governors of the Federal Reserve System, Washington, DC 20551.

SUPPLEMENTARY INFORMATION: Listed below is a complete edition of the Board's Foreign List. The Foreign List was last published on August 20, 2002 (67 FR 53875), and became effective September 1, 2002.

The Foreign List is composed of foreign equity securities that qualify as margin securities under Regulation T by meeting the requirements of § 220.11(c) and (d). Additional foreign securities qualify as margin securities if they are deemed by the Securities and Exchange Commission (SEC) to have a "ready market" under SEC Rule 15c3-1 (17 CFR 240.15c3-1) or a "no-action" position issued thereunder. This includes all foreign stocks in the FTSE World Index Series.

It is unlawful for any creditor to make, or cause to be made, any representation to the effect that the inclusion of a security on the Foreign List is evidence that the Board or the SEC has in any way passed upon the merits of, or given approval to, such security or any transactions therein. Any statement in an advertisement or other similar communication containing a reference to the Board in connection with the Foreign List or the stocks thereon shall be an unlawful representation.

There are no additions to the Foreign List. The following six stocks are being removed because they no longer substantially meet the provisions of § 220.11(d) of Regulation T:

Bandai Co., Ltd.
¥ 50 par common

Clarion Co., Ltd.
¥ 50 par common
Kyowa Exeo Corp.
¥ 50 par common
Matsushita Seiko Co., Ltd.
¥ 50 par common
Nippon Comsys Corp.
¥ 50 par common
Takuma Co., Ltd.
¥ 50 par common

Public Comment and Deferred Effective Date

The requirements of 5 U.S.C. 553 with respect to notice and public participation were not followed in connection with the issuance of this amendment due to the objective character of the criteria for inclusion and continued inclusion on the Foreign List specified in § 220.11(c) and (d). No additional useful information would be gained by public participation. The full requirements of 5 U.S.C. 553 with respect to deferred effective date have not been followed in connection with the issuance of this amendment because the Board finds that it is in the public interest to facilitate investment and credit decisions based in whole or in part upon the composition of the Foreign List as soon as possible. The Board has responded to a request by the public and allowed approximately a one-week delay before the Foreign List is effective.

List of Subjects in 12 CFR Part 220

Brokers, Credit, Margin, Margin requirements, Investments, Reporting and recordkeeping requirements, Securities.

Accordingly, pursuant to the authority of sections 7 and 23 of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78g and 78w), and in accordance with 12 CFR 220.2 and 220.11, there is set forth below a complete edition of the Foreign List.

Japan

Akita Bank, Ltd.
¥ 50 par common
Aomori Bank, Ltd.
¥ 50 par common
Asatsu-DK Inc.
¥ 50 par common
Bank of Nagoya, Ltd.
¥ 50 par common
Chudenko Corp.
¥ 50 par common
Chugoku Bank, Ltd.
¥ 50 par common
Daihatsu Motor Co., Ltd.
¥ 50 par common
Dainippon Screen Mfg. Co., Ltd.
¥ 50 par common
Denki Kagaku Kogyo
¥ 50 par common

Eighteenth Bank, Ltd.
¥ 50 par common
Futaba Corp.
¥ 50 par common
Futaba Industrial Co., Ltd.
¥ 50 par common
Higo Bank, Ltd.
¥ 50 par common
Hitachi Software Engineering Co., Ltd.
¥ 50 par common
Hokkoku Bank, Ltd.
¥ 50 par common
Hokuetsu Paper Mills, Ltd.
¥ 50 par common
Iyo Bank, Ltd.
¥ 50 par common
Japan Airport Terminal Co., Ltd.
¥ 50 par common
Juroku Bank, Ltd.
¥ 50 par common
Kagoshima Bank, Ltd.
¥ 50 par common
Kamigumi Co., Ltd.
¥ 50 par common
Katokichi Co., Ltd.
¥ 50 par common
Keisei Electric Railway Co., Ltd.
¥ 50 par common
Keiyo Bank, Ltd.
¥ 50 par common
Komori Corp.
¥ 50 par common
Konami Co., Ltd.
¥ 50 par common
Michinoku Bank, Ltd.
¥ 50 par common
Musashino Bank, Ltd.
¥ 500 par common
Namco, Ltd.
¥ 50 par common
Nichicon Corp.
¥ 50 par common
Nihon Unisys, Ltd.
¥ 50 par common
Nishi-Nippon Bank, Ltd.
¥ 50 par common
Nishi-Nippon Railroad Co., Ltd.
¥ 50 par common
Nissan Chemical Industries, Ltd.
¥ 50 par common
Ogaki Kyoritsu Bank, Ltd.
¥ 50 par common
Q.P. Corp.
¥ 50 par common
Rinnai Corp.
¥ 50 par common
Sagami Railway Co., Ltd.
¥ 50 par common
Sakata Seed Corp.
¥ 50 par common
Santen Pharmaceutical Co., Ltd.
¥ 50 par common
Shimadzu Corp.
¥ 50 par common
Shimamura Co., Ltd.
¥ 50 par common
Sumitomo RubbeR Industries, Ltd.
¥ 50 par common
Taiyo Yuden Co., Ltd.

¥ 50 par common
Takara Standard Co., Ltd.
¥ 50 par common
Toho Bank, Ltd.
¥ 50 par common
Toho Gas Co., Ltd.
¥ 50 par common
Tokyo Ohka Kogyo Co., Ltd.
¥ 50 par common
Uni-Charm Corp.
¥ 50 par common
Ushio, Inc.
¥ 50 par common
Yamaha Motor Co., Ltd.
¥ 50 par common

By order of the Board of Governors of the Federal Reserve System, acting by its Director of the Division of Banking Supervision and Regulation pursuant to delegated authority (12 CFR 265.7(f)(10)), February 21, 2003.

Jennifer J. Johnson,
Secretary of the Board.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 2003-SW-06-AD; Amendment 39-13064; AD 2003-04-15]

RIN 2120-AA64

Airworthiness Directives; Sikorsky Aircraft Corporation Model S-76A, B, and C Helicopters

AGENCY: Federal Aviation Administration, DOT.

ACTION: Final rule; request for comments.

SUMMARY: This amendment adopts a new airworthiness directive (AD) for the specified Sikorsky Aircraft Corporation (Sikorsky) model helicopters. This action requires determining the manufacturer of a certain part-numbered rotor brake disc (RBD) and if the manufacturer is Parker Hannifin Corporation (PHC), re-identifying the RBD as appropriate. This action also requires before the first flight of the next day following any day in which a certain RBD was used, visually inspecting the RBD for a crack. If a crack is found, this AD also requires replacing the RBD with an airworthy RBD or deactivating it as applicable depending on the nature of the crack. This amendment is prompted by the discovery that certain RBDs manufactured by PHC were improperly heat treated resulting in "soft" RBDs that have an increased wear rate compared to those heat treated in

accordance with the type design requirement. Further investigation reveals that "soft" RBDs develop cracks more frequently than previously manufactured RBDs. The actions specified in this AD are intended to prevent failure of the RBD, damage to the rotor blades and nearby hydraulic and fuel lines, and subsequent loss of control of the helicopter.

DATES: Effective February 27, 2003.

Comments for inclusion in the Rules Docket must be received on or before April 28, 2003.

ADDRESSES: Submit comments in triplicate to the Federal Aviation Administration (FAA), Office of the Regional Counsel, Southwest Region, Attention: Rules Docket No. 2003-SW-06-AD, 2601 Meacham Blvd., Room 663, Fort Worth, Texas 76137. You may also send comments electronically to the Rules Docket at the following address: 9-asw-adcomments@faa.gov.

FOR FURTHER INFORMATION CONTACT:

Terry Fahr, Aviation Safety Engineer, Boston Aircraft Certification Office, 12 New England Executive Park, Burlington, MA 01803, telephone (781) 238-7155, fax (781) 238-7199.

SUPPLEMENTARY INFORMATION: This amendment adopts a new AD for the specified Sikorsky model helicopters. This amendment is prompted by the discovery that a certain part-numbered RBD manufactured by PHC was improperly heat treated resulting in "soft" RBDs that have an increased wear rate compared to those heat treated in accordance with the type design requirement. Further investigation reveals that "soft" RBDs develop cracks more frequently than previously manufactured RBDs. The actions specified in this AD are intended to prevent failure of the RBD, damage to the rotor blades and nearby hydraulic and fuel lines, and subsequent loss of control of the helicopter.

The FAA has reviewed Sikorsky Alert Service Bulletin (ASB) Nos. 76-66-36, dated November 12, 2002, and 76-66-37, dated January 31, 2003. ASB No. 76-66-36 describes a one-time visual inspection of the RBD to determine the manufacturer and to reidentify the RBD if necessary. ASB No. 76-66-36 also specifies an initial and recurring inspection for certain reidentified RBDs. ASB No. 76-66-37 specifies removing certain RBDs from service and provides interim instructions for operating the helicopter until a replacement RBD is installed.

This unsafe condition is likely to exist or develop on other helicopters of these same type designs. Therefore, this AD is being issued to prevent failure of the

RBD, damage to the rotor blades and nearby hydraulic and fuel lines, and subsequent loss of control of the helicopter. This AD requires the following:

- Before further flight, determine the manufacturer of each RBD by examining the part number (P/N) markings. This AD requires no further action if the manufacturer is BF Goodrich or Goodyear.

- If the RBD is manufactured by PHC, reidentify it with a P/N 76363-09103-104 or -105, as applicable, depending on the serial number of the RBD. If you cannot determine the PHC RBD serial number or the manufacturer, reidentify the RBD with P/N 76363-09103-104.

- Before the first flight of the next day following any day in which the RBD was used, visually inspect each RBD, P/N 76363-09103-104, for a crack.

- If you find a crack through the entire RBD thickness or two or more surface cracks between adjacent boltholes, replace the RBD with an airworthy RBD before further flight. If you find a surface crack or surface cracks separated by the boltholes, replace the RBD with an airworthy RBD or deactivate it before further flight.

- Replace PHC RBD, P/N 76363-09103-104, with an airworthy RBD on or before May 31, 2003, or within 60 days after the effective date of this AD, whichever occurs later.

- Replacement RBD, P/N 76363-09103-104, is not airworthy.

The short compliance time involved is required because the previously described critical unsafe condition can adversely affect the controllability of the helicopter. Therefore determining the manufacturer, reidentifying the RBD as specified, inspecting the RBD for a crack, and either replacing the RBD or deactivating it is required before further flight and this AD must be issued immediately.

Since a situation exists that requires the immediate adoption of this regulation, it is found that notice and opportunity for prior public comment hereon are impracticable, and that good cause exists for making this amendment effective in less than 30 days.

The FAA estimates that 165 helicopters will be affected by this AD, that it will take approximately 2 work hours to determine the manufacturer of the RBD, 1 hour to reidentify the RBD, 2 hours to inspect the RBD, and 6 hours to replace the RBD. The average labor rate is \$60 per work hour. Required parts will cost approximately \$1,250 per helicopter. Based on these figures, the total cost impact of the AD on U.S. operators is estimated to be \$315,150 per helicopter, assuming all RBDs were