

**§ 225.28 List of permissible nonbanking activities.**

\* \* \* \*

(b) \* \* \*

(8) \* \* \*

(ii) \* \* \*

(B) Forward contracts, options, futures, options on futures, swaps, and similar contracts, whether traded on exchanges or not, based on any rate, price, financial asset (including gold, silver, platinum, palladium, copper, or any other metal approved by the Board), nonfinancial asset, or group of assets, other than a bank-ineligible security,<sup>6</sup> if:

(1) A state member bank is authorized to invest in the asset underlying the contract;

(2) The contract requires cash settlement;

(3) The contract allows for assignment, termination, or offset prior to delivery or expiration, and the company—

(i) makes every reasonable effort to avoid taking or making delivery of the asset underlying the contract; or

(ii) engages in the instantaneous receipt and transfer of title to the underlying asset, by operation of contract and without taking or making physical delivery of the underlying asset; or

(4) The contract is based on an asset for which futures contracts or options on futures contracts have been approved for trading on a U.S. contract market by the Commodity Futures Trading Commission, and the company—

(i) makes every reasonable effort to avoid taking or making delivery of the asset underlying the contract; or

(ii) engages in the instantaneous receipt and transfer of title to the underlying asset, by operation of contract and without taking or making physical delivery of the underlying asset.

\* \* \* \*

By order of the Board of Governors of the Federal Reserve System, March 10, 2003.

**Jennifer J. Johnson,**

*Secretary of the Board.*

[FR Doc. 03-6155 Filed 3-13-03; 8:45 am]

**BILLING CODE 6210-01-P**

**DEPARTMENT OF TRANSPORTATION****Federal Aviation Administration****14 CFR Part 39**

[Docket No. 2002-SW-56-AD]

RIN 2120-AA64

**Airworthiness Directives; Eurocopter France Model SA330F, G, and J; AS332C, L, and L1; SA341G; SA342J; AS350B, BA, B1, B2, B3, and D; AS355E, F, F1, F2 and N; SA-365C, C1, and C2; SA-365N and N1; and AS-365N2 and N3 Helicopters**

**AGENCY:** Federal Aviation Administration, DOT.

**ACTION:** Notice of proposed rulemaking (NPRM).

**SUMMARY:** This document proposes adopting a new airworthiness directive (AD) for the specified Eurocopter France (ECF) model helicopters. This proposal would require determining whether specified main or tail rotor (rotor) parts are installed and, if so, updating and recording the correct hours time-in-service (TIS) or cycles of each part. If the hours TIS or cycles of any rotor part exceed its life limit, this AD would also require replacing that part with an airworthy part within 50 hours TIS. This proposal is prompted by the need to correct the Equipment Log Card (FME) to accurately reflect the total hours TIS and cycles of certain repaired or overhauled rotor parts. The actions specified by this proposed AD are intended to prevent failure of a life limited rotor part, loss of a rotor, and subsequent loss of control of the helicopter.

**DATES:** Comments must be received on or before May 13, 2003.

**ADDRESSES:** Submit comments in triplicate to the Federal Aviation Administration (FAA), Office of the Regional Counsel, Southwest Region, Attention: Rules Docket No. 2002-SW-56-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](mailto:9-asw-adcomments@faa.gov). Comments may be inspected at the Office of the Regional Counsel between 9 a.m. and 3 p.m., Monday through Friday, except Federal holidays.

**FOR FURTHER INFORMATION CONTACT:** Uday Garadi, Aviation Safety Engineer, FAA, Rotorcraft Directorate, Rotorcraft Standards Staff, Fort Worth, Texas 76193-0110, telephone (817) 222-5123, fax (817) 222-5961.

**SUPPLEMENTARY INFORMATION:**

**Comments Invited**

Interested persons are invited to participate in the making of the proposed rule by submitting such written data, views, or arguments as they may desire. Communications should identify the Rules Docket number and be submitted in triplicate to the address specified above. All communications received on or before the closing date for comments will be considered before taking action on the proposed rule. The proposals contained in this document may be changed in light of the comments received.

Comments are specifically invited on the overall regulatory, economic, environmental, and energy aspects of the proposed rule. All comments submitted will be available, both before and after the closing date for comments, in the Rules Docket for examination by interested persons. A report summarizing each FAA-public contact concerned with the substance of this proposal will be filed in the Rules Docket.

Commenters wishing the FAA to acknowledge receipt of their mailed comments submitted in response to this proposal must submit a self-addressed, stamped postcard on which the following statement is made: "Comments to Docket No. 2002-SW-56-AD." The postcard will be date stamped and returned to the commenter.

**Discussion**

The Direction Generale De L'Aviation Civile (DGAC), the airworthiness authority for France, notified the FAA that an unsafe condition may exist on ECF Model SA330F, G, and J; AS332C, L, and L1; SA341G; SA342J; AS350B, BA, B1, B2, B3, and D; AS355E, F, F1, F2 and N; SA-365C, C1, and C2; SA-365N and N1; and AS-365 N2 and N3 helicopters. The DGAC advises of the discovery of a discrepancy in the computer program used to carry over the number of operating hours of parts following repair or overhaul, which is the cause of incorrect completion of FME's.

ECF has issued the following Alert Telexes for the helicopter model series specified: Nos. 65.110 for SA330, 62.00.58 for AS332, 65.60 for SA341 and SA342, 62.00.25 for AS350, 62.00.27 for AS355, 65.41 for SA-365C, and 62.00.19 for AS-365N, all dated August 13, 2002. These alert telexes specify correcting the FME to list the correct total number of operating hours and cycles for specified parts installed on dynamic components. After correcting the FME, if the parts have

<sup>6</sup> A bank-ineligible security is any security that a state member bank is not permitted to underwrite or deal in under 12 U.S.C. 24 and 335.