

2006, shall have Seasonal Energy Efficiency Ratio and Heating Seasonal Performance Factor no less than:

| Product class   | Seasonal energy efficiency ratio (SEER) | Heating seasonal performance factor (HSPF) |
|---|---|--|
| (i) Split system air conditioners .....   | 13                                      | .....                                      |
| (ii) Split system heat pumps .....  | 13                                      | 7.7  |
| (iii) Single package air conditioners .....   | 13                                      | .....                                      |
| (iv) Single package heat pumps .....  | 13                                      | 7.7  |
| (v)(A) Through-the-wall air conditioners and heat pumps-split system <sup>1</sup> .....   | 10.9                                    | 7.1  |
| (v)(B) Through-the-wall air conditioners and heat pumps-single package <sup>1</sup> ..... | 10.6                                    | 7.0  |
| (vi) Small duct, high velocity systems .....  | 13                                      | 7.7  |
| (vii)(A) Space constrained products-air conditioners .....                                | 12                                      | .....                                      |
| (vii)(B) Space constrained products-heat pumps .....                                      | 12                                      | 7.4  |

<sup>1</sup> As defined in § 430.2, this product class applies to products manufactured prior to January 23, 2010.

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BILLING CODE 6450-01-P

## FEDERAL RESERVE SYSTEM

### 12 CFR Part 201

#### [Regulation A]

#### Extensions of Credit by Federal Reserve Banks

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

**ACTION:** Final rule.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) has adopted final amendments to its Regulation A to reflect the Board's approval of an increase in the primary credit rate at each Federal Reserve Bank. The secondary credit rate at each Reserve Bank automatically increased by formula as a result of the Board's primary credit rate action.

**DATES:** The amendments to part 201 (Regulation A) are effective August 17, 2004. The rate changes for primary and secondary credit were effective on the dates specified in 12 CFR 201.51, as amended.

**FOR FURTHER INFORMATION CONTACT:** Jennifer J. Johnson, Secretary of the Board (202/452-3259); for users of Telecommunication Devices for the Deaf (TDD) only, contact 202/263-4869.

**SUPPLEMENTARY INFORMATION:** The Federal Reserve Banks make primary and secondary credit available to depository institutions as a backup source of funding on a short-term basis, usually overnight. The primary and secondary credit rates are the interest rates that the twelve Federal Reserve Banks charge for extensions of credit under these programs. In accordance

with the Federal Reserve Act, the primary and secondary credit rates are established by the boards of directors of the Federal Reserve Banks, subject to the review and determination of the Board.

The Board approved requests by the Reserve Banks to increase by 25 basis points the primary credit rate in effect at each of the twelve Federal Reserve Banks, thereby increasing from 2.25 percent to 2.50 percent the rate that each Reserve Bank charges for extensions of primary credit. As a result of the Board's action on the primary credit rate, the rate that each Reserve Bank charges for extensions of secondary credit automatically increased from 2.75 percent to 3.00 percent under the secondary credit rate formula. The final amendments to Regulation A reflect these rate changes.

The 25-basis-point increase in the primary credit rate was associated with a similar increase in the target for the federal funds rate (from 1.25 percent to 1.50 percent) approved by the Federal Open Market Committee (Committee) and announced at the same time. A press release announcing these actions indicated that:

The Committee believes that, even after this action, the stance of monetary policy remains accommodative and, coupled with robust underlying growth in productivity, is providing ongoing support to economic activity. In recent months, output growth has moderated and the pace of improvement in labor market conditions has slowed. This softness likely owes importantly to the substantial rise in energy prices. The economy nevertheless appears poised to resume a stronger pace of expansion going forward. Inflation has been somewhat elevated this year, though a portion of the rise in prices seems to reflect transitory factors.

The Committee perceives the upside and downside risks to the attainment of both sustainable growth and price stability for the next few quarters are roughly equal. With

underlying inflation still expected to be relatively low, the Committee believes that policy accommodation can be removed at a pace that is likely to be measured. Nonetheless, the Committee will respond to changes in economic prospects as needed to fulfill its obligation to maintain price stability.

#### Regulatory Flexibility Act Certification

Pursuant to the Regulatory Flexibility Act (5 U.S.C. 605(b)), the Board certifies that the new primary and secondary credit rates will not have a significantly adverse economic impact on a substantial number of small entities because the final rule does not impose any additional requirements on entities affected by the regulation.

#### Administrative Procedure Act

The Board did not follow the provisions of 5 U.S.C. 553(b) relating to notice and public participation in connection with the adoption of these amendments because the Board for good cause determined that delaying implementation of the new primary and secondary credit rates in order to allow notice and public comment would be unnecessary and contrary to the public interest in fostering price stability and sustainable economic growth. For these same reasons, the Board also has not provided 30 days prior notice of the effective date of the rule under section 553(d).

#### 12 CFR Chapter II

#### List of Subjects in 12 CFR Part 201

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

#### Authority and Issuance

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

# PART 201—EXTENSIONS OF CREDIT BY FEDERAL RESERVE BANKS (REGULATION A)

■ 1. The authority citation for part 201 continues to read as follows:

**Authority:** 12 U.S.C. 248(i)–(j), 343 *et seq.*, 347a, 347b, 347c, 348 *et seq.*, 357, 374, 374a, and 461.

■ 2. In § 201.51, paragraphs (a) and (b) are revised to read as follows:

## § 201.51 Interest rates applicable to credit extended by a Federal Reserve Bank.<sup>1</sup>

(a) *Primary credit.* The interest rates for primary credit provided to depository institutions under § 201.4(a) are:

| Federal Reserve Bank | Rate | Effective      |
|----------------------|------|----------------|
| Boston .....         | 2.50 | Aug. 10, 2004. |
| New York .....       | 2.50 | Aug. 10, 2004. |
| Philadelphia .....   | 2.50 | Aug. 10, 2004. |
| Cleveland .....      | 2.50 | Aug. 10, 2004. |
| Richmond .....       | 2.50 | Aug. 10, 2004. |
| Atlanta .....        | 2.50 | Aug. 10, 2004. |
| Chicago .....        | 2.50 | Aug. 10, 2004. |
| St. Louis .....      | 2.50 | Aug. 11, 2004. |
| Minneapolis .....    | 2.50 | Aug. 10, 2004. |
| Kansas City .....    | 2.50 | Aug. 10, 2004. |
| Dallas .....         | 2.50 | Aug. 10, 2004. |
| San Francisco ....   | 2.50 | Aug. 10, 2004. |

(b) *Secondary credit.* The interest rates for secondary credit provided to depository institutions under 201.4(b) are:

| Federal Reserve Bank | Rate | Effective      |
|----------------------|------|----------------|
| Boston .....         | 3.00 | Aug. 10, 2004. |
| New York .....       | 3.00 | Aug. 10, 2004. |
| Philadelphia .....   | 3.00 | Aug. 10, 2004. |
| Cleveland .....      | 3.00 | Aug. 10, 2004. |
| Richmond .....       | 3.00 | Aug. 10, 2004. |
| Atlanta .....        | 3.00 | Aug. 10, 2004. |
| Chicago .....        | 3.00 | Aug. 10, 2004. |
| St. Louis .....      | 3.00 | Aug. 11, 2004. |
| Minneapolis .....    | 3.00 | Aug. 10, 2004. |
| Kansas City .....    | 3.00 | Aug. 10, 2004. |
| Dallas .....         | 3.00 | Aug. 10, 2004. |
| San Francisco ....   | 3.00 | Aug. 10, 2004. |

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By order of the Board of Governors of the Federal Reserve System, August 11, 2004.

**Jennifer J. Johnson,**

*Secretary of the Board.*

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<sup>1</sup> The primary, secondary, and seasonal credit rates described in this section apply to both advances and discounts made under the primary, secondary, and seasonal credit programs, respectively.

# DEPARTMENT OF TRANSPORTATION

## Federal Aviation Administration

### 14 CFR Part 39

[Docket No. 2002–NM–186–AD; Amendment 39–13768; AD 2004–16–12]

**RIN 2120–AA64**

## Airworthiness Directives; Boeing Model 767–200, –300, and –300F Series Airplanes

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

**ACTION:** Final rule.

**SUMMARY:** This amendment supersedes three existing airworthiness directives (AD); applicable to certain Boeing Model 767–200, –300, and –300F series airplanes. One AD currently requires modification of the nacelle strut and wing structure for certain Boeing Model 767–200, –300, and –300F series airplanes powered by Pratt & Whitney engines. The second AD currently requires a similar modification for certain Boeing Model 767–200, –300, and –300F series airplanes powered by General Electric engines. The third AD currently requires repetitive inspections for cracking of the outboard pitch load fittings of the wing front spar, and corrective action if necessary, for certain Boeing Model 767–200 series airplanes. The third AD also provides a terminating action for the repetitive inspections, which is optional for uncracked pitch load fittings. This amendment requires, for airplanes subject to the first and second existing ADs on which certain modifications have been accomplished previously, reworking the aft pitch load fitting, and installing a new diagonal brace fuse pin. This amendment also requires, for airplanes subject to the third existing AD, replacing the outboard pitch load fitting of the wing front spar with a new, improved fitting, which terminates certain currently required repetitive inspections. The actions specified by this amendment are intended to prevent fatigue cracking in primary strut structure, which could result in separation of the strut and engine from the airplane. This action is intended to address the identified unsafe condition.

**DATES:** Effective September 21, 2004.

The incorporation by reference of certain publications listed in the regulations is approved by the Director of the Federal Register as of September 21, 2004.

The incorporation by reference of Boeing Service Bulletin 767–57A0070, Revision 1, dated November 16, 2000,

was approved previously by the Director of the Federal Register as of May 14, 2001 (66 FR 21069, April 27, 2001).

The incorporation by reference of Boeing Service Bulletin 767–54–0081, dated July 29, 1999, was approved previously by the Director of the Federal Register as of May 7, 2001 (66 FR 17492, April 2, 2001).

The incorporation by reference of certain publications, as listed in the regulations, was approved previously by the Director of the Federal Register as of March 5, 2001 (66 FR 8085, January 29, 2001).

The incorporation by reference of certain other publications, as listed in the regulations, was approved previously by the Director of the Federal Register as of October 17, 2000 (65 FR 58641, October 2, 2000).

The incorporation by reference of Boeing Service Bulletin 767–57–0053, Revision 2, dated September 23, 1999, was approved previously by the Director of the Federal Register as of July 24, 2000 (65 FR 37843, June 19, 2000).

**ADDRESSES:** The service information referenced in this AD may be obtained from Boeing Commercial Airplanes, P.O. Box 3707, Seattle, Washington 98124–2207. This information may be examined at the Federal Aviation Administration (FAA), Transport Airplane Directorate, Rules Docket, 1601 Lind Avenue, SW., Renton, Washington; 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](http://www.archives.gov/federal_register/code_of_federal_regulations/ibr_locations.html).

## FOR FURTHER INFORMATION CONTACT:

Suzanne Masterson, Aerospace Engineer, Airframe Branch, ANM–120S, FAA, Seattle Aircraft Certification Office, 1601 Lind Avenue, SW., Renton, Washington 98055–4056; telephone (425) 917–6441; fax (425) 917–6590.

**SUPPLEMENTARY INFORMATION:** A proposal to amend part 39 of the Federal Aviation Regulations (14 CFR part 39) by superseding the following ADs was published in the **Federal Register** on February 11, 2004 (69 FR 6587):

- AD 2001–02–07, amendment 39–12091 (66 FR 8085, January 29, 2001), which is applicable to certain Boeing Model 767–200, –300, and –300F series airplanes powered by Pratt & Whitney engines.

- AD 2001–06–12, amendment 39–12159 (66 FR 17492, April 2, 2001), applicable to certain Boeing Model 767–200, –300, and –300F series airplanes powered by General Electric engines.