the institution's board of directors may designate for that purpose. The form shall be sent to the attention of the Chief of the Assessment Operations Section of the Corporation's Division of Finance. An institution may obtain the form from the Corporation's Division of Finance.

- (iii) The termination shall be permanent, except that an institution that has terminated its election of the doubled-payment option for a selected payment date may make a new election.
- (4) Manner of payment. If an insured depository institution elects the doubled-payment option for a selected payment date, the Corporation will cause an amount equal to twice the amount stated in the applicable invoice to be directly debited on the selected payment date from the deposit account designated by the insured depository institution for that purpose.
- 3. Section 327.7 is amended by revising paragraphs (a)(2), (a)(3), and (b) and adding paragraph (c) to read as follows:

§ 327.7 Payment of interest on assessment underpayments and overpayments.

- (a) * * *
- (2) Payment by Corporation. (i) The Corporation will pay interest on any overpayment by the institution of its assessment.
- (ii) When an institution elects the alternate payment date pursuant to § 327.3(c)(3), or otherwise pays an amount due on a regular payment date before that date, the payment of the invoiced amount prior to the regular payment date shall not be regarded as an overpayment of an assessment.
- (iii) When an institution elects the doubled-payment option pursuant to § 327.3(j), the payment of any amount in excess of the invoiced amount shall not be regarded as an overpayment of an assessment.
- (3) Accrual of interest. (i) Interest on an amount owed to or by the Corporation for the underpayment or overpayment of an assessment shall accrue interest at the relevant interest rate.
- (ii) Interest on an amount specified in paragraph (a)(3)(i) of this section shall begin to accrue on the day following the regular payment date, as provided for in § 327.3(c)(2) and (d)(2), for the amount so overpaid or underpaid, provided, however, that interest shall not begin to accrue on any overpayment until the day following the date such overpayment was received by the Corporation. Interest shall continue to accrue through the date on which the overpayment or underpayment (together with any interest thereon) is discharged.

- (iii) The relevant interest rate shall be redetermined for each quarterly assessment interval. A quarterly assessment interval begins on the day following a regular payment date, as specified in § 327.3(c)(2) and (d)(2), and ends on the immediately following regular payment date.
- (b) Rates after the first payment date in 1996. (1) On and after January 3, 1996, the relevant interest rate for a quarterly assessment interval that includes the month of January, April, July, and October, respectively, is the coupon equivalent yield of the average discount rate set on the 3-month Treasury bill at the last auction held by the United States Treasury Department during the preceding December, March, June, and September, respectively.
- (2) The relevant interest rate for a quarterly assessment interval will apply to any amounts overpaid or underpaid on the payment date (whether regular or alternate) immediately prior to the beginning of the quarterly assessment interval. The relevant interest rate will also apply to any amounts owed for previous overpayments or underpayments (including any interest thereon) that remain outstanding, after any adjustments to such overpayments or underpayments have been made thereon, at the end of the regular payment date immediately prior to the beginning of the quarterly assessment interval.
- (c) Rates prior to the first payment date in 1996. Through January 3, 1996—
- (1) The interest rate will be the United States Treasury Department's current value of funds rate which is issued under the Treasury Fiscal Requirements Manual (TFRM rate) and published in the Federal Register;
- (2) The interest will be calculated based on the rate issued under the TFRM for each applicable period and compounded annually;
- (3) For the initial year, the rate will be applied to the gross amount of the underpayment or overpayment; and
- (4) For each additional year or portion thereof, the rate will be applied to the net amount of the underpayment or overpayment after that amount has been reduced by the assessment credit, if any, for the year.
- 4. Section 327.9 is amended by removing the number "45" in paragraph (b)(3)(ii) and adding in lieu thereof the number "15".

By order of the Board of Directors.

Dated at Washington, D.C. this 26th day of September, 1995.

Federal Deposit Insurance Corporation. Jerry L. Langley,

Executive Secretary.

[FR Doc. 95-24245 Filed 9-28-95; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Airspace Docket No. 95-ACE-07]

Amendment to Class E Airspace; Clay Center, KS

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: This amendment modifies the Class E airspace area at Clay Center, KS to accommodate a planned Standard Instrument Approach Procedure (SIAP) based on the Global Positioning System (GPS). This action will provide additional controlled airspace for aircraft executing the SIAP to Clay Center Municipal Airport.

EFFECTIVE DATE: 0901 UTC, January 4, 1996.

FOR FURTHER INFORMATION CONTACT: Kathy Randolph, Air Traffic Division, Air Traffic Operations Branch, ACE– 530C, Federal Aviation Administration, 601 E. 15th St., Kansas City, MO 64106;

telephone (816) 426–3408.

SUPPLEMENTARY INFORMATION:

History

On July 25, 1995, the FAA proposed to amend part 71 of the Federal Aviation Regulations (14 CFR part 71) by modifying the Class E airspace area at Clay Center, KS (60 FR 37972). The proposed action would provide additional controlled airspace to accommodate a GPS SIAP to Runway 17 at the Clay Center Airport.

Interested parties were invited to participate in this rulemaking proceeding by submitting written comments on the proposal to the FAA. No comments objecting to the proposal were received. Class E airspace areas extending from 700 feet or more above the surface of the earth are published in FAA Order 7400.9C, par. 6005, dated August 17, 1995, and effective September 16, 1995, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designation listed in this document will be published subsequently in the Order.

The Rule

This amendment to part 71 of the Federal Aviation Regulations (14 CFR