public comment a proposed rule to amend Part 348 of FDIC regulations, Management Official Interlocks, which implements the Depository Institution Management Interlocks Act (the Interlocks Act). The Interlocks Act generally prohibits certain management official interlocks between unaffiliated depository institutions, depository holding companies, and their affiliates. The proposed amendment, undertaken as part of a joint initiative by the FDIC, the Board of Governors of Federal Reserve Board and the Office of the Comptroller of the Currency, would have created an exception to the bar on management interlocks for depository institutions that control only a small percentage of the total deposits in the community or relevant metropolitan statistical area where the institutions are located (the small market share exemption). The proposed rule was published in the Federal Register on April 20, 1994 and the comment period expired on June 20, 1994. 59 FR 18764.

The Riegle Community Development and Regulatory Improvement Act

On September 23, 1994, President Clinton signed the Riegle Community Development and Regulatory Improvement Act of 1994 into law (Pub. L. 103–325, 108 Stat. 2160) (the RCDRI Act).

Section 338 of the RCDRI Act modified the authority of the federal banking agencies to create regulatory exceptions to the bar on management interlocks. It provides that exemptions may be granted on a case-by-case basis for: interlocks to improve the provision of credit to low- and moderate-income areas, increase the competitive position of minority- and women-owned institutions, or strengthen the management of newly chartered institutions that are in an unsafe or unsound condition. Federal banking agencies may establish a program to permit such interlocks on a case-by-case basis for a period of two years, with authorization to grant an additional extension of two more years.1

Section 338 also amended the Interlocks Act in such a way as to limit the authority of the federal banking agencies to create other exceptions to the prohibition on management interlocks solely to a case-by-case basis and then, only if a statutorily defined high standard is met, may an exception

be granted.² Under the Interlocks Act as amended, in order for an exception to be granted, the federal banking agency must determine that (1) the service of the management official is critical to safe and sound operations of the affected depository institution, depository holding company or company; (2) the service will not have an anticompetitive effect; and (3) any additional requirements which the agency may impose have been satisfied. The board of directors of the affected depository institution must also provide a resolution to the appropriate federal banking agency indicating that no other candidate who is willing to serve possesses the necessary expertise.

Effect of Legislation on Proposal

It is the opinion of the Board of Directors of the FDIC that the proposed amendment is not consistent with the limited authority to create exceptions on a bank-specific and case-by-case basis given the FDIC under the Interlocks Act as amended. Accordingly, the Board of Directors of the FDIC hereby withdraws from active consideration the proposed amendment to Part 348 of Title 12 of the Code of Federal Regulations which was published on April 20, 1994 (59 FR 18764).

List of Subjects in 12 CFR Part 348

Antitrust, Banks, banking, Holding companies.

By order of the Board of Directors. Dated at Washington, D.C., this 31st day of January, 1995.

Federal Deposit Insurance Corporation.

Robert E. Feldman,

Acting Executive Secretary.

[FR Doc. 95–2857 Filed 2–6–95; 8:45 am] BILLING CODE 6714–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 94-NM-252-AD]

Airworthiness Directives; Boeing Model 747 Series Airplanes Equipped with Rolls Royce Model RB211 Series Engines

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: This document proposes the adoption of a new airworthiness directive (AD) that is applicable to certain Boeing Model 747 series airplanes. This proposal would require modification of the nacelle strut and wing structure, inspections and checks to detect discrepancies, and correction of discrepancies. This proposal is prompted by the development of a modification of the strut and wing structure that improves the fail-safe capability and durability of the strut-towing attachments, and reduces reliance on inspections of those attachments. The actions specified by the proposed AD are intended to prevent failure of the strut and subsequent loss of the engine.

DATES: Comments must be received by March 6, 1995.

ADDRESSES: Submit comments in triplicate to the Federal Aviation Administration (FAA), Transport Airplane Directorate, ANM–103, Attention: Rules Docket No. 94–NM– 252–AD, 1601 Lind Avenue, SW., Renton, Washington 98055–4056. Comments may be inspected at this location between 9:00 a.m. and 3:00 p.m., Monday through Friday, except Federal holidays.

The service information referenced in the proposed rule may be obtained from Boeing Commercial Airplane Group, P.O. Box 3707, Seattle, Washington 98124–2207. This information may be examined at the FAA, Transport Airplane Directorate, 1601 Lind Avenue, SW., Renton, Washington.

FOR FURTHER INFORMATION CONTACT: Tim Backman, Aerospace Engineer, Airframe Branch, ANM–121S, FAA, Transport Airplane Directorate, Seattle Aircraft Certification Office, 1601 Lind Avenue, SW., Renton, Washington 98055–4056; telephone (206) 227–2776; fax (206) 227–1181.

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 shall 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, specified above, will be considered before taking action on the proposed rule. The proposals contained in this notice may be changed in light of the comments received.

¹ Although the wording of these exemptions is slightly different, in essence Congress codified the existing regulatory exceptions that are available under Part 348 (with the exception of § 348.4(b)(5): "Loss of management officials due to change in circumstance").

² Prior to the RCDRI Act amendments, federal banking agencies had the authority under section 209 of the Interlocks Act (12 U.S.C. 3207) to promulgate rules and regulations permitting service by a management official which would otherwise be prohibited by the Interlocks Act.