entering into these transactions with additional disclosures and special protections. HOEPA requires that the Board periodically hold public hearings on home-equity lending and the adequacy of protections under HOEPA. After holding hearings in 2000, the Board amended the rules implementing HOEPA, which became effective on October 1, 2002. Board staff plans to ask the Board to consider holding further hearings under HOEPA during 2006.

• *Closed-end mortgage credit.* From 1996 to 1998, the Board and HUD studied possible regulatory changes to TILA and the Real Estate Settlement Procedures Act (RESPA) to improve mortgage-related disclosures. The Board concluded that meaningful changes to the disclosures required legislative action. The Board and HUD submitted a joint report to the Congress outlining a framework that could be used as a starting point for considering legislative changes. Although legislation has not been enacted, in 2002 HUD commenced a rulemaking that sought to adopt many of the changes recommended in the Board-HUD joint report. HUD's proposal was not finalized, and HUD has announced that it will issue a revised proposal for public comment in the near future. The Board believes that significant changes to mortgage disclosures under TILA would best be considered in connection with HUD's future rulemaking.

• *Home-equity lines of credit and adjustable-rate mortgage loans.* Staff plans to initiate a separate review, in 2005, of Regulation Z's rules requiring brochures and generic disclosures when consumers obtain applications for closed-end adjustable-rate mortgages (ARMs) and open-end home-equity lines of credit (HELOCs). The issues to be considered deal mainly with variable-rate mortgage lending, which are distinct from issues affecting general open-end credit rules. The ARM rules would be reviewed in consultation with the other federal agencies. Because the HELOC and ARM rules are similar, these rules are best reviewed simultaneously to maximize consistency.

By order of the Board of Governors of the Federal Reserve System.

Dated: December 3, 2004.

Jennifer J. Johnson,

Secretary of the Board.

[FR Doc. 04–26935 Filed 12–7–04; 8:45 am]

BILLING CODE 6210–01–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2004–19812; Directorate Identifier 2003–NM–197–AD]

RIN 2120–AA64

Airworthiness Directives; Boeing Model 747–100, –100B, –100B SUD, –200B, –200C, –200F, and –300 Series Airplanes; and Model 747SP and 747SR Series Airplanes; Equipped With Pratt and Whitney Model JT9D–3 or –7 (except –70) Series Engines

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: The FAA proposes to adopt a new airworthiness directive (AD) for certain Boeing transport category airplanes. This proposed AD would require repetitive detailed inspections to detect cracking of the aft and forward surfaces of the bulkhead web at nacelle station 180, and repair if necessary. This proposed AD is prompted by reports of cracking of the web bulkhead at nacelle station 180. We are proposing this AD to detect and correct fatigue cracking of the web bulkhead, and consequent loss of the load path of the bulkhead at nacelle station 180, which when combined with the loss of the midspar load path, could result in the in-flight separation of the engine and strut. Such separation may result in secondary damage to the airplane and consequent reduced controllability of the airplane.

DATES: We must receive comments on this proposed AD by January 24, 2005.

ADDRESSES: Use one of the following addresses to submit comments on this proposed AD.

• DOT Docket Web site: Go to *http://dms.dot.gov* and follow the instructions for sending your comments electronically.

• Government-wide rulemaking Web site: Go to *http://www.regulations.gov* and follow the instructions for sending your comments electronically.

• Mail: Docket Management Facility, U.S. Department of Transportation, 400 Seventh Street, SW., Nassif Building, room PL–401, Washington, DC 20590.

• By fax: (202) 493–2251.

• Hand Delivery: Room PL–401 on the plaza level of the Nassif Building, 400 Seventh Street, SW., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

For service information identified in this proposed AD, contact Boeing Commercial Airplanes, P.O. Box 3707, Seattle, Washington 98124–2207.

You can examine the contents of this AD docket on the Internet at *http://dms.dot.gov,* or in person at the Docket Management Facility, U.S. Department of Transportation, 400 Seventh Street, SW., room PL–401, on the plaza level of the Nassif Building, Washington, DC.

FOR FURTHER INFORMATION CONTACT: *Technical information:* Tamara Anderson, Aerospace Engineer, Airframe Branch, ANM–120S, FAA, Seattle Aircraft Certification Office, 1601 Lind Avenue, SW., Renton, Washington 98055–4056; telephone (425) 917–6421; fax (425) 917–6590.

Plain language information: Marcia Walters, *marcia.walters@faa.gov.*

SUPPLEMENTARY INFORMATION:

Docket Management System (DMS)

The FAA has implemented new procedures for maintaining AD dockets electronically. As of May 17, 2004, new AD actions are posted on DMS and assigned a docket number. We track each action and assign a corresponding directorate identifier. The DMS AD docket number is in the form ''Docket No. FAA–2004–99999.'' The Transport Airplane Directorate identifier is in the form ''Directorate Identifier 2004–NM–999–AD.'' Each DMS AD docket also lists the directorate identifier (''Old Docket Number'') as a cross-reference for searching purposes.

Comments Invited

We invite you to submit any relevant written data, views, or arguments regarding this proposed AD. Send your comments to an address listed under **ADDRESSES.** Include ''Docket No. FAA–2004–19812; Directorate Identifier 2003–NM–197–AD'' in the subject line of your comments. We specifically invite comments on the overall regulatory, economic, environmental, and energy aspects of the proposed AD. We will consider all comments submitted by the closing date and may amend the proposed AD in light of those comments.

We will post all comments we receive, without change, to *http://dms.dot.gov,* including any personal information you provide. We will also post a report summarizing each substantive verbal contact with FAA personnel concerning this proposed AD. Using the search function of that Web site, anyone can find and read the comments in any of our dockets, including the name of the individual who sent the comment (or signed the comment on behalf of an association, business, labor union, etc.). You can

review DOT's complete Privacy Act Statement in the **Federal Register** published on April 11, 2000 (65 FR 19477–78), or you can visit *http://dms.dot.gov.*

We are reviewing the writing style we currently use in regulatory documents. We are interested in your comments on whether the style of this document is clear, and your suggestions to improve the clarity of our communications that affect you. You can get more information about plain language at *http://www.faa.gov/language* and *http://www.plainlanguage.gov.*

Examining the Docket

You can examine the AD docket on the Internet at *http://dms.dot.gov,* or in person at the Docket Management Facility office between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The Docket Management Facility office (telephone (800) 647–5227) is located on the plaza level of the Nassif Building at the DOT street address stated in the **ADDRESSES** section. Comments will be available in the AD docket shortly after the DMS receives them.

Discussion

We have received several reports of cracking of the web bulkhead at nacelle station 180 on several Boeing Model 747 airplanes equipped with Pratt and Whitney Model JT9D–3 and –7 (except –70) series engines. These airplanes had approximately 4,100 to 18,500 total flight cycles and 23,500 to 89,100 total flight hours. The cracking was caused by fatigue and sonic-induced vibration. Fatigue cracking of the web bulkhead, if not detected and corrected, could result in the loss of the load path of the bulkhead at nacelle station 180, which when combined with the loss of the midspar load path, could result in the in-flight separation of the engine and strut. Such separation may result in secondary damage to the airplane and consequent reduced controllability of the airplane.

Relevant Service Information

We have reviewed Boeing Alert Service Bulletin 747–54A2220, dated July 31, 2003. The service bulletin describes procedures for repetitive detailed inspections to detect cracking of the aft and forward surfaces of the bulkhead web at nacelle station 180, and repair if necessary. The compliance time for the repetitive detailed inspections is either 600 or 1,200 flight cycles, depending on the configuration of the airplane. Accomplishing the actions specified in the service information is intended to adequately address the unsafe condition.

FAA's Determination and Requirements of the Proposed AD

We have evaluated all pertinent information and identified an unsafe condition that is likely to exist or develop on other airplanes of this same type design. Therefore, we are proposing this AD, which would require you to use the service information described previously to perform these actions, except as discussed under ''Difference Between the Proposed AD and Service Bulletin.''

Difference Between Proposed AD and Service Bulletin

The service bulletin specifies that you should repair cracks in accordance with the applicable 747 Structural Repair Manual (SRM), but this proposed AD would require you to repair any crack that exceeds the repair limits specified in the applicable SRM in one of the following ways:

- Using a method that we approve; or
- Using data that meet the type certification basis of the airplane, and that have been approved by a Boeing Company Designated Engineering Representative who has been authorized by the FAA to make those findings.

Costs of Compliance

This proposed AD would affect about 223 airplanes worldwide and 73 airplanes of U.S. registry. The proposed actions would take about 1 work hour per airplane, at an average labor rate of $65 per work hour. Based on these figures, the estimated cost of the proposed AD for U.S. operators is $4,745, or $65 per airplane, per inspection cycle.

Regulatory Findings

We have determined that this proposed AD would not have federalism implications under Executive Order 13132. This proposed AD would not have a substantial direct effect on the States, on the relationship between the national Government and the States, or on the distribution of power and responsibilities among the various levels of government.

For the reasons discussed above, I certify that the proposed regulation:

1. Is not a ''significant regulatory action'' under Executive Order 12866;

2. Is not a ''significant rule'' under the DOT Regulatory Policies and Procedures (44 FR 11034, February 26, 1979); and

3. Will not have a significant economic impact, positive or negative, on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

We prepared a regulatory evaluation of the estimated costs to comply with this proposed AD. See the **ADDRESSES** section for a location to examine the regulatory evaluation.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Safety.

The Proposed Amendment

Accordingly, under the authority delegated to me by the Administrator, the FAA proposes to amend 14 CFR part 39 as follows:

PART 39—AIRWORTHINESS DIRECTIVES

1. The authority citation for part 39 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40113, 44701.

§ 39.13 [Amended]

2. The FAA amends § 39.13 by adding the following new airworthiness directive (AD):

Boeing: Docket No. FAA–2004–19812; Directorate Identifier 2003–NM–197–AD.

Comments Due Date

(a) The Federal Aviation Administration (FAA) must receive comments on this AD action by January 24, 2005.

Affected ADs

(b) None.

Applicability

(c) This AD applies to Boeing Model 747–100, –100B, –100B SUD, –200B, –200C, –200F, and ''300 series airplanes; and Model 747SP and 747SR series airplanes; equipped with Pratt and Whitney Model JT9D–3, or –7 (except for –70) series engines; as identified in Boeing Alert Service Bulletin 747–54A2220, dated July 31, 2003; certificated in any category.

Unsafe Condition

(d) This AD was prompted by reports of cracking of the web bulkhead at nacelle station 180. We are issuing this AD to detect and correct fatigue cracking of the web bulkhead, and consequent loss of the load path of the bulkhead at nacelle station 180, which when combined with the loss of the midspar load path, could result in the in-flight separation of the engine and strut. Such separation may result in secondary damage to the airplane and consequent reduced controllability of the airplane.

Compliance

(e) You are responsible for having the actions required by this AD performed within the compliance times specified, unless the actions have already been done.

Repetitive Inspections and Repair

(f) Within 9 months after the effective date of this AD, do a detailed inspection to detect

cracking of the aft and forward surfaces of the bulkhead web at nacelle station 180, in accordance with the Accomplishment Instructions of Boeing Alert Service Bulletin 747–54A2220, dated July 31, 2003.

(1) If no cracking is detected, repeat the detailed inspection at the applicable intervals specified in the ''Repeat Inspection Interval'' column of Tables 1 and 2 in Figure 1 of the service bulletin.

(2) If any cracking is detected, before further flight, repair the cracking in accordance with the service bulletin, except as provided by paragraph (f)(3) of this AD. Thereafter, repeat the detailed inspection at the applicable intervals specified in the ''Repeat Inspection Interval'' column of Tables 1 and 2 in Figure 1 of the service bulletin.

(3) If any cracking exceeds the repair limits specified in the applicable Structural Repair Manual (referenced in the service bulletin), before further flight, repair the cracking in accordance with a method approved by the Manager, Seattle Aircraft Certification Office (ACO), FAA; or in accordance with data meeting the type certification basis of the airplane approved by a Boeing Company Designated Engineering Representative who has been authorized by the Manager, Seattle ACO, to make such findings. For a repair method to be approved, the approval must specifically reference this AD.

Alternative Methods of Compliance (AMOCs)

(g)(1) The Manager, Seattle ACO, FAA, has the authority to approve AMOCs for this AD, if requested in accordance with the procedures found in 14 CFR 39.19.

(2) An AMOC that provides an acceptable level of safety may be used for any repair required by this AD, if it is approved by a Boeing Company Designated Engineering Representative who has been authorized by the Manager, Seattle ACO, to make those findings. For a repair method to be approved, the approval must specifically refer to this AD.

Issued in Renton, Washington, on November 30, 2004.

Ali Bahrami,

Manager, Transport Airplane Directorate, Aircraft Certification Service.

[FR Doc. 04–26920 Filed 12–7–04; 8:45 am]

BILLING CODE 4910–13–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA–2004–19766; Directorate Identifier 2002–NM–161–AD]

RIN 2120–AA64

Airworthiness Directives; BAE Systems (Operations) Limited (Jetstream) Model 4101 Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking (NPRM).

SUMMARY: The FAA proposes to adopt a new airworthiness directive (AD) for all BAE Systems (Operations) Limited (Jetstream) Model 4101 airplanes. This proposed AD would require replacing the aileron trim chain with a new, improved aileron trim chain, and modifying the installation of the aileron trim chain. This proposed AD is prompted by a report that the aileron trim cables were connected incorrectly on a correctly installed aileron trim chain. We are proposing this AD to prevent incorrect connection of the aileron trim cables, which could result in failure of the aileron trim system and consequent reduced controllability of the airplane.

DATES: We must receive comments on this proposed AD by January 7, 2005.

ADDRESSES: Use one of the following addresses to submit comments on this proposed AD.

- DOT Docket Web site: Go to *http://dms.dot.gov* and follow the instructions for sending your comments electronically.
- Government-wide rulemaking Web site: Go to *http://www.regulations.gov* and follow the instructions for sending your comments electronically.
- Mail: Docket Management Facility, U.S. Department of Transportation, 400 Seventh Street, SW., Nassif Building, room PL–401, Washington, DC 20590.
- By fax: (202) 493–2251.
- Hand Delivery: Room PL–401 on the plaza level of the Nassif Building, 400 Seventh Street, SW., Washington, DC, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

For service information identified in this proposed AD, contact British Aerospace Regional Aircraft American Support, 13850 Mclearen Road, Herndon, Virginia 20171.

You can examine the contents of this AD docket on the Internet at *http://dms.dot.gov,* or in person at the Docket Management Facility, U.S. Department of Transportation, 400 Seventh Street, SW., room PL–401, on the plaza level of the Nassif Building, Washington, DC. This docket number is FAA–2004–19766; the directorate identifier for this docket is 2002–NM–161–AD.

FOR FURTHER INFORMATION CONTACT:

Technical information: Todd Thompson, Aerospace Engineer, International Branch, ANM–116, FAA, Transport Airplane Directorate, 1601 Lind Avenue, SW., Renton, Washington 98055–4056; telephone (425) 227–1175; fax (425) 227–1149.

Plain language information: Marcia Walters, *marcia.walters@faa.gov.*

SUPPLEMENTARY INFORMATION:

Docket Management System (DMS)

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Comments Invited

We invite you to submit any relevant written data, views, or arguments regarding this proposed AD. Send your comments to an address listed under **ADDRESSES**. Include ''Docket No. FAA–2004–19766; Directorate Identifier 2002–NM–161–AD'' at the beginning of your comments. We specifically invite comments on the overall regulatory, economic, environmental, and energy aspects of the proposed AD. We will consider all comments submitted by the closing date and may amend the proposed AD in light of those comments.

We will post all comments we receive, without change, to *http://dms.dot.gov,* including any personal information you provide. We will also post a report summarizing each substantive verbal contact with FAA personnel concerning this proposed AD. Using the search function of our docket Web site, anyone can find and read the comments in any of our dockets, including the name of the individual who sent the comment (or signed the comment on behalf of an association, business, labor union, etc.). You can review the DOT's complete Privacy Act Statement in the **Federal Register** published on April 11, 2000 (65 FR 19477–78), or you can *visit http://dms.dot.gov.*

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