

revising newly designated paragraph (b) to read as follows:

§ 627.2730 Preservation of equity.

* * * * *

(b) Notwithstanding paragraph (a) of this section, eligible borrower stock shall be retired in accordance with section 4.9A of the Act.

* * * * *

12. Part 627 is amended by adding a new subpart D to read as follows:

Subpart D—Voluntary Liquidation

§ 627.2795 Voluntary liquidation.

§ 627.2797 Preservation of equity.

§ 627.2795 Voluntary liquidation.

(a) A Farm Credit institution may voluntarily liquidate by a resolution of its board of directors, but only with the consent of, and in accordance with a plan of liquidation approved by, the Farm Credit Administration Board. Upon adoption of such resolution to liquidate, the Farm Credit institution shall submit the proposed voluntary liquidation plan to the Farm Credit Administration for preliminary approval. The Farm Credit Administration Board, in its discretion, may appoint a receiver as part of an approved liquidation plan. If a receiver is appointed for the Farm Credit institution as part of a voluntary liquidation, the receivership shall be conducted pursuant to subpart B of this part, except to the extent that an approved plan of liquidation provides otherwise.

(b) If the Farm Credit Administration Board gives preliminary approval to the liquidation plan, the board of directors of the Farm Credit institution shall submit the resolution to liquidate and the liquidation plan to the stockholders for approval.

(c) The resolution to liquidate and the liquidation plan shall be approved by the stockholders if agreed to by at least a majority of the voting stockholders of the institution voting, in person or by written proxy, at a duly authorized stockholders' meeting.

(d) The Farm Credit Administration Board will consider final approval of the liquidation plan after an affirmative stockholder vote on the resolution to liquidate.

(e) Any subsequent amendments, modifications, revisions, or adjustments to the liquidation plan shall require Farm Credit Administration Board approval.

(f) The Farm Credit Administration Board, in its discretion, reserves the right to terminate or modify the liquidation plan at any time.

§ 627.2797 Preservation of equity.

(a) Immediately upon the adoption of a resolution by its board of directors to voluntarily liquidate a Farm

Credit institution, the capital stock, participation certificates, equity reserves, and allocated equities of the Farm Credit institution shall not be issued, allocated, retired, sold, distributed, transferred, assigned, or applied against any indebtedness of the owners of such equities. Such activities could resume if the stockholders of the Farm Credit institution disapprove the resolution to liquidate or the Farm Credit Administration Board disapproves the liquidation plan. In the event the resolution to liquidate is approved by the stockholders of the Farm Credit institution and the liquidation plan is approved by the Farm Credit Administration Board, the liquidation plan shall govern disposition of the equities of the Farm Credit institution, except that if the Farm Credit institution is placed in receivership, the provisions of § 627.2730(a) shall govern further disposition of the equities of the Farm Credit institution.

(b) Notwithstanding paragraph (a) of this section, eligible borrower stock shall be retired in accordance with section 4.9A of the Act.

Dated: January 27, 1998.

Floyd Fithian,

Secretary,

Farm Credit Administration Board.

[FR Doc. 98-2726 Filed 2-3-98; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. 97-NM-334-AD; Amendment 39-10302; AD 98-03-10]

RIN 2120-AA64

Airworthiness Directives; Boeing Model 737, 747, 757, and 767 Series Airplanes

AGENCY: Federal Aviation Administration, DOT.

ACTION: Final rule; request for comments.

SUMMARY: This amendment supersedes an existing airworthiness directive (AD), applicable to certain Boeing Model 737, 747, 757, and 767 series airplanes, that currently requires a one-time operational test of the pilots' seat locks and the seat tracks to ensure that the seats lock in position and the seat tracks

are aligned correctly; and re-alignment of the seat tracks, if necessary. This amendment revises the applicability of the existing AD. The actions specified in this AD are intended to prevent uncommanded movement of the pilots' seats during acceleration and take-off of the airplane, and consequent reduced controllability of the airplane.

DATES: Effective February 19, 1998.

The incorporation by reference of certain publications, as listed in the regulations, is approved by the Director of the Federal Register as of February 19, 1998.

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 July 31, 1997 (62 FR 38017, July 16, 1997).

Comments for inclusion in the Rules Docket must be received on or before April 6, 1998.

ADDRESSES: Submit comments in triplicate to the Federal Aviation Administration (FAA), Transport Airplane Directorate, ANM-114, Attention: Rules Docket No. 97-NM-334-AD, 1601 Lind Avenue, SW., Renton, Washington 98055-4056.

The service information referenced in this AD 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; or at the Office of the Federal Register, 800 North Capitol Street, NW., suite 700, Washington, DC.

FOR FURTHER INFORMATION CONTACT: Meghan Gordon, Aerospace Engineer, Airframe Branch, ANM-120S, FAA, Seattle Aircraft Certification Office, 1601 Lind Avenue, SW., Renton, Washington 98055-4056; telephone (425) 227-2207; fax (425) 227-1181.

SUPPLEMENTARY INFORMATION: On July 9, 1997, the FAA issued AD 97-15-06, amendment 39-10079 (62 FR 38017, July 16, 1997), applicable to certain Boeing Model 737, 747, 757, and 767 series airplanes equipped with non-powered IPECO pilots' seats, to require a one-time operational test of the pilots' seat locks and the seat tracks to ensure that the seats lock in position and the seat tracks are aligned correctly; and re-alignment of the seat tracks, if necessary. That action was prompted by reports indicating that a pilot's seat slid from the forward position to the aft-most position during acceleration and take-off of the airplane due to misalignment of the seat tracks. The actions required by that AD are intended to prevent uncommanded

movement of the pilots' seats during acceleration and take-off of the airplane, and consequent reduced controllability of the airplane.

Actions Since Issuance of Previous Rule

Since the issuance of that AD, Boeing has notified the FAA that the effectivity of the Boeing service bulletins referenced in the existing AD (1) does not include airplanes for which the potential for seat track misalignment exists, and (2) incorrectly includes airplanes on which seat track misalignment problems do not exist.

Explanation of Relevant Service Information

The FAA has reviewed and approved the following Boeing service bulletins, all dated January 15, 1998:

- 737-25-1334, Revision 1 (for Model 737 series airplanes);
- 747-25-3132, Revision 1 (for Model 747 series airplanes);
- 757-25-0183, Revision 2 (for Model 757 series airplanes); and
- 767-25-0244, Revision 1 (for Model 767 series airplanes).

These revisions are essentially identical to the original issues of the service bulletins. However, the effectivity of these service bulletin revisions has been revised to add certain airplanes equipped with IPECO manually operated (non-powered) flight deck seats, and to delete airplanes on which IPECO non-powered flight deck seats are not installed.

Explanation of Requirements of Rule

Since an unsafe condition has been identified that is likely to exist or develop on other airplanes of this same type design, this AD supersedes AD 97-15-06 to continue to require a one-time operational test of the pilots' seat locks and the seat tracks to ensure that the seats lock in position and the seat tracks are aligned correctly; and re-alignment of the seat tracks, if necessary. This amendment revises the applicability of the existing AD to add certain airplanes and to remove others.

Determination of Rule's Effective Date

Since a situation exists that requires the immediate adoption of this regulation, it is found that notice and opportunity for prior public comment hereon are impracticable, and that good cause exists for making this amendment effective in less than 30 days.

Comments Invited

Although this action is in the form of a final rule that involves requirements affecting flight safety and, thus, was not preceded by notice and an opportunity

for public comment, comments are invited on this rule. Interested persons are invited to comment on this 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 under the caption **ADDRESSES**. All communications received on or before the closing date for comments will be considered, and this rule may be amended in light of the comments received. Factual information that supports the commenter's ideas and suggestions is extremely helpful in evaluating the effectiveness of the AD action and determining whether additional rulemaking action would be needed.

Comments are specifically invited on the overall regulatory, economic, environmental, and energy aspects of the rule that might suggest a need to modify the 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 that summarizes each FAA-public contact concerned with the substance of this AD will be filed in the Rules Docket.

Commenters wishing the FAA to acknowledge receipt of their comments submitted in response to this rule must submit a self-addressed, stamped postcard on which the following statement is made: "Comments to Docket Number 97-NM-334-AD." The postcard will be date stamped and returned to the commenter.

Regulatory Impact

The regulations adopted herein will not have substantial direct effects 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. Therefore, in accordance with Executive Order 12612, it is determined that this final rule does not have sufficient federalism implications to warrant the preparation of a Federalism Assessment.

The FAA has determined that this regulation is an emergency regulation that must be issued immediately to correct an unsafe condition in aircraft, and that it is not a "significant regulatory action" under Executive Order 12866. It has been determined further that this action involves an emergency regulation under DOT Regulatory Policies and Procedures (44 FR 11034, February 26, 1979). If it is determined that this emergency regulation otherwise would be significant under DOT Regulatory

Policies and Procedures, a final regulatory evaluation will be prepared and placed in the Rules Docket. A copy of it, if filed, may be obtained from the Rules Docket at the location provided under the caption **ADDRESSES**.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

Adoption of the Amendment

Accordingly, pursuant to the authority delegated to me by the Administrator, the Federal Aviation Administration amends part 39 of the Federal Aviation Regulations (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. Section 39.13 is amended by removing amendment 39-10079 (62 FR 38017, July 16, 1997), and by adding a new airworthiness directive (AD), amendment 39-10302, to read as follows:

98-03-10 Boeing: Amendment 39-10302.

Docket 97-NM-334-AD. Supersedes AD 97-15-06, Amendment 39-10079.

Applicability: Models 737, 747, 757, and 767 series airplanes, certificated in any category; equipped with non-powered IPECO pilots' seats; and having the following line position numbers:

Airplane model	Line position Nos.
737	1 through 2836 inclusive.
747	1 through 1104 inclusive.
757	1 through 731 inclusive.
767	1 through 642 inclusive.

Note 1: This AD applies to each airplane identified in the preceding applicability provision, regardless of whether it has been modified, altered, or repaired in the area subject to the requirements of this AD. For airplanes that have been modified, altered, or repaired so that the performance of the requirements of this AD is affected, the owner/operator must request approval for an alternative method of compliance in accordance with paragraph (c) of this AD. The request should include an assessment of the effect of the modification, alteration, or repair on the unsafe condition addressed by this AD; and, if the unsafe condition has not been eliminated, the request should include specific proposed actions to address it.

Compliance: Required as indicated, unless accomplished previously.

Note 2: Paragraph (a) of this AD merely restates the requirements of paragraph (a) of

AD 97-15-06, amendment 39-10079. As allowed by the phrase, "unless accomplished previously," if those requirements of AD 97-15-06 have already been accomplished, this AD does not require that those actions be repeated.

To prevent uncommanded movement of the pilots' seats during acceleration and take-off of the airplane, and consequent reduced controllability of the airplane, accomplish the following:

(a) For airplanes equipped with non-powered IPECO pilots' seats as listed in Boeing Service Bulletin 737-25-1334, 747-25-3132, 757-25-0183, or 767-25-0244, all dated December 19, 1996: Within 90 days after July 31, 1997 (the effective date of AD 97-15-06, amendment 39-10079), perform a one-time operational test of the pilots' seats and the seat locks to determine that the lock pin of the seat track fully engages in all lock positions of the seat track, in accordance with Boeing Service Bulletin 737-25-1334, dated December 19, 1996, or Revision 1, dated January 15, 1998 (for Model 737 series airplanes); 747-25-3132, dated December 19, 1996, or Revision 1, dated January 15, 1998 (for Model 747 series airplanes); 757-25-0183, dated December 19, 1996, or Revision 2, dated January 15, 1998 (for Model 757 series airplanes); or 767-25-0244, dated December 19, 1996, or Revision 1, dated

January 15, 1998 (for Model 767 series airplanes); as applicable.

(1) If the seat lock pin fully engages in all lock positions of the seat track, no further action is required by this AD.

(2) If the seat lock pin does not fully engage in all positions of the seat track, prior to further flight, re-align the seat tracks, in accordance with the applicable service bulletin specified in paragraph (a) of this AD.

(b) For airplanes other than those identified in paragraph (a) of this AD: Within 90 days after the effective date of this AD, perform a one-time operational test of the pilots' seats and the seat locks to determine that the lock pin of the seat track fully engages in all lock positions of the seat track, in accordance with Boeing Service Bulletin 737-25-1334, Revision 1 (for Model 737 series airplanes); 747-25-3132, Revision 1 (for Model 747 series airplanes); 757-25-0183, Revision 2 (for Model 757 series airplanes); or 767-25-0244, Revision 1 (for Model 767 series airplanes); all dated January 15, 1998, as applicable.

(1) If the seat lock pin fully engages in all lock positions of the seat track, no further action is required by this AD.

(2) If the seat lock pin does not fully engage in all positions of the seat track, prior to further flight, re-align the seat tracks, in

accordance with the applicable service bulletin specified in paragraph (b) of this AD.

(c)(1) An alternative method of compliance or adjustment of the compliance time that provides an acceptable level of safety may be used if approved by the Manager, Seattle Aircraft Certification Office (ACO), FAA, Transport Airplane Directorate. Alternative methods of compliance, approved previously in accordance with AD 97-15-06, amendment 39-10079, are approved as alternative methods of compliance for this AD.

(c)(2) Operators shall submit their requests through an appropriate FAA Principal Maintenance Inspector, who may add comments and then send it to the Manager, Seattle ACO.

Note 3: Information concerning the existence of approved alternative methods of compliance with this AD, if any, may be obtained from the Seattle ACO.

(d) Special flight permits may be issued in accordance with sections 21.197 and 21.199 of the Federal Aviation Regulations (14 CFR 21.197 and 21.199) to operate the airplane to a location where the requirements of this AD can be accomplished.

(e) The actions shall be done in accordance with the following Boeing Service Bulletins, as applicable:

Service bulletin No.	Revision level	Service bulletin date
737-25-1334	Original	December 19, 1996.
747-25-3132	Original	December 19, 1996.
757-25-0183	Original	December 19, 1996.
767-25-0244	Original	December 19, 1996.
737-25-1334	1	January 15, 1998.
747-25-3132	1	January 15, 1998.
757-25-0183	2	January 15, 1998.
767-25-0244	1	January 15, 1998.

(1) The incorporation by reference of Boeing Service Bulletin 737-25-1334, Revision 1; Boeing Service Bulletin 747-25-3132, Revision 1; Boeing Service Bulletin 757-25-0183, Revision 2; and Boeing Service Bulletin 767-25-0244, Revision 1; all dated January 15, 1998; is approved by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR part 51.

(2) The incorporation by reference of Boeing Service Bulletin 737-25-1334, Boeing Service Bulletin 747-25-3132, Boeing Service Bulletin 757-25-0183, and Boeing Service Bulletin 767-25-0244; all dated December 19, 1996; was approved previously by the Director of the Federal Register as of July 31, 1997 (62 FR 38017, July 16, 1997).

(3) Copies may be obtained from Boeing Commercial Airplane Group, P.O. Box 3707, Seattle, Washington 98124-2207. Copies may be inspected at the FAA, Transport Airplane Directorate, 1601 Lind Avenue, SW., Renton, Washington; or at the Office of the Federal Register, 800 North Capitol Street, NW., suite 700, Washington, DC.

(f) This amendment becomes effective on February 19, 1998.

Issued in Renton, Washington, on January 27, 1998.

Darrell M. Pederson,

Acting Manager, Transport Airplane Directorate, Aircraft Certification Service.

[FR Doc. 98-2529 Filed 2-3-98; 8:45 am]

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DEPARTMENT OF THE TREASURY

Bureau of Alcohol, Tobacco and Firearms

27 CFR Part 53

[T.D. ATF-394]

RIN 1512-AB42

Manufacturers Excise Taxes—Firearms and Ammunition (95R-055P)

AGENCY: Bureau of Alcohol, Tobacco and Firearms (ATF), Treasury.

ACTION: Final rule (Treasury decision).

SUMMARY: This final rule adopts without change temporary regulations published in the **Federal Register** on July 16, 1996.

The temporary rule amended the regulations in 27 CFR part 53 that require exemption certificates or vendee statements in support of certain tax-free sales of firearms and ammunition. As amended by the temporary rule and this final rule, the regulations provide that taxpayers may use a preprinted document as an exemption certificate or vendee statement, or design their own certificate and statement using specified information. The regulatory amendments are part of the Administration's efforts to reduce regulatory burdens and streamline requirements.

EFFECTIVE DATE: April 6, 1998.

FOR FURTHER INFORMATION CONTACT: Marsha Baker, Regulations Branch, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Ave., NW, Washington, DC 20226; (202-927-8476).

SUPPLEMENTARY INFORMATION:

Background

Chapter 32 of the Internal Revenue Code of 1986 imposes an excise tax on