

Reserve Bank reasonably believes to be genuine.

(b) The obligation of the Banks and the Office of Finance to make payments of interest and principal with respect to Book-entry consolidated obligations is discharged at the time payment in the appropriate amount is made as follows:

(1) Interest on Book-entry consolidated obligations is either credited by a Federal Reserve Bank to a Funds Account maintained at the Federal Reserve Bank or otherwise paid as directed by the Participant.

(2) Book-entry consolidated obligations are paid, either at maturity or upon redemption, in accordance with their terms by a Federal Reserve Bank withdrawing the securities from the Participant's Securities Account in which they are maintained and by either crediting the amount of the proceeds, including both principal and interest, where applicable, to a Funds Account at the Federal Reserve Bank or otherwise paying such principal and interest as directed by the Participant. No action by the Participant is required in connection with the payment of a Book-entry consolidated obligation, unless otherwise expressly required.

§ 1270.16 Authority of Federal Reserve Banks.

(a) Each Federal Reserve Bank is hereby authorized as fiscal agent of the Office of Finance: To perform functions with respect to the issuance of Book-entry consolidated obligations, in accordance with the terms of the applicable offering notice and with procedures established by the Office of Finance; to service and maintain Book-entry consolidated obligations in accounts established for such purposes; to make payments of principal, interest and redemption premium (if any), as directed by the Office of Finance; to effect transfer of Book-entry consolidated obligations between Participants' Securities Accounts as directed by the Participants; and to perform such other duties as fiscal agent as may be requested by the Office of Finance.

(b) Each Federal Reserve Bank may issue Operating Circulars not inconsistent with this part 1270, governing the details of its handling of Book-entry consolidated obligations, Security Entitlements, and the operation of the Book-entry system under this part 1270.

§ 1270.17 Liability of Banks, FHFA, Office of Finance and Federal Reserve Banks.

The Banks, FHFA, the Director, the Office of Finance and the Federal Reserve Banks may rely on the

information provided in a tender, transaction request form, other transaction documentation, or Transfer Message, and are not required to verify the information. Neither the Banks, FHFA, the Director, the Office of Finance, the United States, nor the Federal Reserve Banks shall be liable for any action taken in accordance with the information set out in a tender, transaction request form, other transaction documentation, or Transfer Message, or evidence submitted in support thereof.

§ 1270.18 Additional requirements; notice of attachment for Book-entry consolidated obligations.

(a) *Additional requirements.* In any case or any class of cases arising under the regulations in this part 1270, the Office of Finance may require such additional evidence and a bond of indemnity, with or without surety, as may in its judgment, or in the judgment of the Banks or FHFA, be necessary for the protection of the interests of the Banks, FHFA, the Office of Finance or the United States.

(b) *Notice of attachment.* The interest of a debtor in a Security Entitlement may be reached by a creditor only by legal process upon the Securities Intermediary with whom the debtor's securities account is maintained, except where a Security Entitlement is maintained in the name of a secured party, in which case the debtor's interest may be reached by legal process upon the secured party. The regulations in this part 1270 do not purport to establish whether a Federal Reserve Bank is required to honor an order or other notice of attachment in any particular case or class of cases.

§ 1270.19 Reference to certain Department of Treasury commentary and determinations.

Notwithstanding provisions in § 1270.6 regarding Department of Treasury regulations set forth in 31 CFR part 357:

(a) The Department of Treasury TRADES Commentary (31 CFR part 357, appendix B) addressing the Department of Treasury regulations governing book-entry procedure for Treasury Securities is hereby referenced, so far as applicable and as necessarily modified to relate to Book-entry consolidated obligations, as an interpretive aid to this subpart D of this part.

(b) Determinations of the Department of Treasury regarding whether a State shall be considered to have adopted Revised Article 8 for purposes of 31 CFR part 357, as published in the **Federal Register** or otherwise, shall also apply to this subpart D of this part.

§ 1270.20 Consolidated obligations are not obligations of the United States or guaranteed by the United States.

Consolidated obligations are not obligations of the United States and are not guaranteed by the United States.

Dated: March 28, 2011.

Edward J. DeMarco,

Acting Director, Federal Housing Finance Agency.

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SMALL BUSINESS ADMINISTRATION

13 CFR Part 120

Small Business Jobs Act: Eligible Loans for 504 Loan Program Debt Refinancing

AGENCY: U.S. Small Business Administration.

ACTION: Announcement of loan eligibility.

SUMMARY: The SBA is issuing this document to allow loans with any maturity date to be eligible for debt refinancing under the Small Business Jobs Act.

DATES: Effective Date: This document is effective April 4, 2011.

FOR FURTHER INFORMATION CONTACT: Andrew B. McConnell, Jr., Office of Financial Assistance, U.S. Small Business Administration, 409 Third Street, SW., Washington, DC 20416; Telephone (202) 205-7238; e-mail: Andrew.McConnell@sba.gov.

SUPPLEMENTARY INFORMATION: Under the temporary 504 debt refinancing program authorized by the Small Business Jobs Act (Jobs Act), Public Law 111-240, 124 Stat. 2504, only loans that will mature on or before December 31, 2012, are eligible for this temporary program, unless SBA publishes a Notice in the **Federal Register** extending such date based on its assessment of available resources and market conditions. See 13 CFR 120.882(g)(3). SBA established this initial maturity date in order to ensure that those small businesses most in need would have access to the limited resources available in this temporary program. Based on a review of program demand, SBA has determined that it currently has the resources available to accept applications for the refinancing of loans with any maturity date. Effective immediately, such loans will now be eligible for this temporary debt refinancing program if they also meet the other statutory and regulatory requirements.

Authority: 13 CFR part 120.

Grady B. Hedgespeth,

Director, Office of Financial Assistance.

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 39

[Docket No. FAA-2011-0302; Directorate Identifier 2011-CE-008-AD; Amendment 39-16650; AD 2011-07-13]

RIN 2120-AA64

Airworthiness Directives; CPAC, Inc. (Type Certificate Formerly Held by Commander Aircraft Corporation, Gulfstream Aerospace Corporation, and Rockwell International) Models 112, 112B, 112TC, 112TCA, 114, 114A, 114B, and 114TC Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule; request for comments.

SUMMARY: We are adopting a new airworthiness directive (AD) for the products listed above. This AD requires an inspection of the elevator spar for cracks and, if any crack is found, either replacement with a serviceable elevator spar that is found free of cracks or repair/modification with an FAA-approved method. This AD also requires reporting to the FAA the results of the inspection. This AD was prompted by reports of a total of nine elevator spar cracks across seven of the affected airplanes, including a crack of 2.35 inches just below the outboard hinge of the right-hand elevator. We are issuing this AD to prevent structural failure of the elevator spar due to such cracking, which could result in separation of the elevator from the airplane with consequent loss of control.

DATES: This AD is effective April 4, 2011.

We must receive comments on this AD by May 19, 2011.

ADDRESSES: You may send comments by any of the following methods:

- *Federal eRulemaking Portal:* Go to <http://www.regulations.gov>. Follow the instructions for submitting comments.

- *Fax:* 202-493-2251.

- *Mail:* U.S. Department of Transportation, Docket Operations, M-30, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue, SE., Washington, DC 20590.

- *Hand Delivery:* U.S. Department of Transportation, Docket Operations,

M-30, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue, SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

Examining the AD Docket

You may examine the AD docket on the Internet at <http://www.regulations.gov>; or in person at the Docket Management Facility between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The AD docket contains this AD, the regulatory evaluation, any comments received, and other information. The street address for the Docket Office (*phone:* 800-647-5527) is in the **ADDRESSES** section. Comments will be available in the AD docket shortly after receipt.

FOR FURTHER INFORMATION CONTACT:

T.N. Baktha, Senior Aerospace Engineer, Wichita Aircraft Certification Office (ACO), FAA, 1801 Airport Road, Room 100; *phone:* (316) 946-4155; *fax:* (316) 946-4107; *e-mail:* t.n.baktha@faa.gov.

SUPPLEMENTARY INFORMATION:

Discussion

The FAA has received a report from CPAC, Inc. describing a crack of 2.35 inches just below the outboard hinge of the right-hand elevator on a CPAC, Inc. Model 114 airplane. The Models 112, 112B, 112TC, 112TCA, 114, 114A, 114B, and 114TC have the same design of the elevator spar and are all part of Type Certificate A12SO. There have been a total of nine elevator spar cracks across seven of these airplanes.

Type Certificate A12SO does not include Models 112A and 115. The Model 112A is a Rockwell "marketing name" for the Model 112. The Model 115 is a Rockwell "marketing name" for the Model 114.

If not corrected, structural failure of the elevator spar could result in separation of the elevator from the airplane with consequent loss of control.

Relevant Service Information

We have included in this AD procedures for removing the elevator and inspecting the forward and aft sides of the right-hand and left-hand elevator forward spar web near and around the outboard hinge area.

FAA's Determination

We are issuing this AD because we evaluated all the relevant information and determined the unsafe condition described previously is likely to exist or develop in other products of the same type design.

AD Requirements

This AD requires an inspection of the elevator spar for cracks and, if any crack is found, replacement of the elevator spar with a serviceable spar that is found free of cracks or repair/modification with an FAA-approved method. This AD also requires reporting to the FAA of the results of the inspection.

Interim Action

We consider this AD interim action. We are requiring a one-time inspection of the elevator spar with a report to the FAA of the results. We will work with the type certificate holder to evaluate that information to determine repetitive inspection intervals and subsequent terminating action. Based on this evaluation, we may initiate further rulemaking action to address the unsafe condition identified in this AD.

FAA's Justification and Determination of the Effective Date

An unsafe condition exists that requires the immediate adoption of this AD. The FAA has found that the risk to the flying public justifies waiving notice and comment prior to adoption of this rule because structural failure of the elevator spar would result in potential separation of the elevator with consequent loss of control.

Therefore, we find that notice and opportunity for prior public comment are impracticable and that good cause exists for making this amendment effective in less than 30 days.

Comments Invited

This AD is a final rule that involves requirements affecting flight safety and was not preceded by notice and an opportunity for public comment. However, we invite you to send any written data, views, or arguments about this AD. Send your comments to an address listed under the **ADDRESSES** section. Include the docket number FAA-2011-0302 and Directorate Identifier 2011-CE-008-AD at the beginning of your comments. We specifically invite comments on the overall regulatory, economic, environmental, and energy aspects of this AD. We will consider all comments received by the closing date and may amend this AD because of those comments.

We will post all comments we receive, without change, to <http://www.regulations.gov>, including any personal information you provide. We will also post a report summarizing each substantive verbal contact we receive about this AD.