

FEDERAL REGISTER

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Atomic Energy Commission
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Civil Service Commission
Coast Guard
Commerce Department
Commodity Credit Corporation
Consumer and Marketing Service
Customs Bureau
Federal Aviation Administration
Federal Highway Administration
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The following numerical guide is a list of the parts of each title of the Code of Federal Regulations affected by documents published in today's issue. A cumulative list of parts affected, covering the current month to date, appears at the end of each issue beginning with the second issue of the month.

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Title 3—THE PRESIDENT SALARY RECOMMENDATIONS

Executive, Legislative, and Judicial Salaries

Public Law 90-206, approved December 16, 1967, established the Commission on Executive, Legislative, and Judicial Salaries. The Commission is required to make recommendations to the President, at 4-year intervals, on the rates of pay for Senators, Representatives, Federal judges, Cabinet officers and other agency heads, and certain other officials in the executive, legislative, and judicial branches. The law requires that the President, in the budget next submitted by him after receipt of a report of the Commission, set forth his recommendations with respect to the exact rates of pay he deems advisable for those offices and positions covered by the law. The President's recommendations become effective 30 days following transmittal of the budget,¹ unless in the meantime other rates have been enacted by law or at least one House of Congress has enacted legislation which specifically disapproves of all or part of the recommendations.

At the request of the President, the first report of the Commission was submitted to him in December 1968. The report has been considered by the President and, in accordance with section 225(h) of Public Law 90-206, approved December 16, 1967, 81 Stat. 644, the President recommends the following rates of pay for executive, legislative, and judicial offices and positions within the purview of subsection (f) of that section:

- A. Senators, Members of the House of Representatives, and the Resident Commissioner from Puerto Rico..... \$42,500
- B. For other offices and positions in the legislative branch, as follows:
- | | |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|
| Comptroller General of the United States..... | \$42,500 |
| Assistant Comptroller General of the United States.. | \$40,000 |
| General Counsel of the United States General Accounting Office, Librarian of Congress, Public Printer, Architect of the Capitol..... | \$38,000 |
| Deputy Librarian of Congress, Deputy Public Printer, Assistant Architect of the Capitol..... | \$36,000 |

¹ Transmitted January 15, 1969. Effective at the beginning of the first pay period which begins after the thirtieth day following the transmittal of such recommendations in the budget (Sec. 225(i)(1), Public Law 90-206).

Published in accordance with sec. 225(k) of Public Law 90-206.

C. For justices, judges, and other personnel in the judicial branch, as follows:

Chief Justice of the United States.....	\$62,500
Associate Justices of the Supreme Court.....	\$60,000
Judges, Circuit Court of Appeals; judges, Court of Claims; judges, Court of Military Appeals; judges, Court of Customs and Patent Appeals.....	\$42,500
Judges, District Courts; judges, Customs Court; judges, Tax Court of the United States; Director of the Administrative Office of the United States Courts	\$40,000
Deputy Director of the Administrative Office of the United States Courts; commissioners, Court of Claims; referees in bankruptcy, full-time (maximum)	\$36,000
Referees in bankruptcy, part-time (maximum).....	\$18,000

D. For offices and positions under the Executive Schedule in subchapter II of chapter 53 of title 5, United States Code:

Positions at level I.....	\$60,000
Positions at level II.....	\$42,500
Positions at level III.....	\$40,000
Positions at level IV.....	\$38,000
Positions at level V.....	\$36,000

[F.R. Doc. 69-2051; Filed, Feb. 14, 1969; 9:36 a.m.]

Rules and Regulations

Title 5—ADMINISTRATIVE PERSONNEL

Chapter I—Civil Service Commission

PART 213—EXCEPTED SERVICE

Department of the Interior

Section 213.3112 is amended to reflect the fact that the Office of Geography is no longer a part of the Department of the Interior. The position of Research Analyst (Native Arabic Language Expert) in that office is removed from Schedule A. Effective on publication in the FEDERAL REGISTER, paragraph (i) of § 213.3112 is revoked.

(5 U.S.C. 3301, 3302, E.O. 10577, 19 F.R. 7521, 3 CFR 1954-1958 Comp., p. 218)

UNITED STATES CIVIL SERVICE COMMISSION,

[SEAL] JAMES C. SPRY,
Executive Assistant to
the Commissioners.

[F.R. Doc. 69-1986; Filed, Feb. 14, 1969;
8:48 a.m.]

PART 213—EXCEPTED SERVICE

Treasury Department

Section 213.3305 is amended to show that the positions of Secretary to the Secretary of Treasury and Secretary to the Special Assistant to the Secretary of Treasury are added to Schedule C, and that the title of the Schedule C position of Special Assistant to the Secretary has been changed to Special Assistant to the Secretary (Director, Executive Secretariat). Effective on publication in the FEDERAL REGISTER, subparagraph (1) is amended and subparagraphs (34) and (35) are added to paragraph (a) of § 213.3305 as set out below.

§ 213.3305 Treasury Department.

(a) *Office of the Secretary.* (1) One Special Assistant to the Secretary (Director, Executive Secretariat).

(34) One Secretary to the Secretary.

(35) One Secretary to the Special Assistant to the Secretary.

(5 U.S.C. 3301, 3302, E.O. 10577, 19 F.R. 7521, 3 CFR 1954-1958 Comp., p. 218)

UNITED STATES CIVIL SERVICE COMMISSION,

[SEAL] JAMES C. SPRY,
Executive Assistant to
the Commission.

[F.R. Doc. 69-1987; Filed, Feb. 14, 1969;
8:48 a.m.]

Title 7—AGRICULTURE

Chapter IX—Consumer and Marketing Service (Marketing Agreements and Orders; Fruits, Vegetables, Nuts), Department of Agriculture

[Lemon Reg. 361]

PART 910—LEMONS GROWN IN CALIFORNIA AND ARIZONA

Limitation of Handling

§ 910.661 Lemon Regulation 361.

(a) *Findings.* (1) Pursuant to the marketing agreement, as amended, and Order No. 910, as amended (7 CFR Part 910), regulating the handling of lemons grown in California and Arizona, effective under the applicable provisions of the Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601-674), and upon the basis of the recommendations and information submitted by the Lemon Administrative Committee, established under the said amended marketing agreement and order, and upon other available information, it is hereby found that the limitation of handling of such lemons, as hereinafter provided, will tend to effectuate the declared policy of the act.

(2) It is hereby further found that it is impracticable and contrary to the public interest to give preliminary notice, engage in public rule-making procedure, and postpone the effective date of this section until 30 days after publication hereof in the FEDERAL REGISTER (5 U.S.C. 553) because the time intervening between the date when information upon which this section is based became available and the time when this section must become effective in order to effectuate the declared policy of the act is insufficient, and a reasonable time is permitted, under the circumstances, for preparation for such effective time; and good cause exists for making the provisions hereof effective as hereinafter set forth. The committee held an open meeting during the current week, after giving due notice thereof to consider supply and market conditions for lemons and the need for regulation; interested persons were afforded an opportunity to submit information and views at this meeting; the recommendation and supporting information for regulation during the period specified herein were promptly submitted to the Department after such meeting was held; the provisions of this section, including its effective time, are identical with the aforesaid recommendation of the committee, and information concerning such provisions and effective time has been disseminated among handlers of such lemons; it is necessary, in order to effectuate the declared policy of the act,

to make this section effective during the period herein specified; and compliance with this section will not require any special preparation on the part of persons subject hereto which cannot be completed on or before the effective date hereof. Such committee meeting was held on February 11, 1969.

(b) *Order.* (1) The respective quantities of lemons grown in California and Arizona which may be handled during the period February 16, 1969, through February 22, 1969, are hereby fixed as follows:

- (i) District 1: 16,740 cartons;
- (ii) District 2: 144,150 cartons;
- (iii) District 3: Unlimited movement.

(2) As used in this section, "handled," "District 1," "District 2," "District 3," and "carton" have the same meaning as when used in the said amended marketing agreement and order.

(Secs. 1-19, 48 Stat. 31, as amended; 7 U.S.C. 601-674)

Dated: February 13, 1969.

PAUL A. NICHOLSON,
Acting Director, Fruit and Vegetable Division, Consumer and Marketing Service.

[F.R. Doc. 69-2031; Filed, Feb. 14, 1969;
8:50 a.m.]

Chapter XIV—Commodity Credit Corporation, Department of Agriculture

SUBCHAPTER B—LOANS, PURCHASES, AND OTHER OPERATIONS

PART 1421—GRAIN AND SIMILARLY HANDLED COMMODITIES

Subpart—Standards for Approval of Warehouses for Grain, Rice, Dry Edible Beans, and Seed

The regulations appearing in this subpart which were published on October 29, 1966 (31 F.R. 13910), and amended on February 28, 1967 (32 F.R. 3339), are revised to read as follows:

Sec.	
1421.5551	General statement and administration.
1421.5552	Basic standards.
1421.5553	Bonding requirements.
1421.5554	Examination of warehouses.
1421.5555	Exceptions.
1421.5556	Approval of warehouse; requests for reconsideration.
1421.5557	Exemption from requirements.

AUTHORITY: The provisions of this subpart issued under sec. 4, 62 Stat. 1070, as amended; 15 U.S.C. 714b.

§ 1421.5551 General statement and administration.

(a) This subpart prescribes the requirements which must be met by a warehouseman in the United States or

Puerto Rico who desires the initial or continuing approval of his warehouse(s) by Commodity Credit Corporation (hereinafter called "CCC") for the storage and handling of (1) wheat, corn, oats, rye, barley, grain sorghums, flaxseed, and soybeans under a Uniform Grain Storage Agreement (which commodities hereinafter are referred to collectively as "grain"), (2) rough rice under a Uniform Rice Storage Agreement, (3) milled rice under a Milled Rice Storage Agreement, (4) dry edible beans under a Bean Storage Agreement, and (5) seed under a Seed Storage Agreement, which are owned by CCC or held by CCC as security for price support loans. This subpart also prescribes the procedure to be followed by a warehouseman in obtaining such approval. This subpart is not applicable to grain, rough and milled rice, dry edible beans, and seed purchased in store for prompt shipment or to handling operations of a temporary nature.

(b) Copies of the CCC storage agreement and other forms required to obtain approval under this subpart may be obtained from the Kansas City Agricultural Stabilization and Conservation Service Commodity Office, U.S. Department of Agriculture, 8930 Ward Parkway, Post Office Box 205, Kansas City, Mo. 64141 (hereinafter referred to as the "Kansas City Office").

(c) A warehouse must be approved by the Kansas City Office and a storage agreement must be entered into by CCC and the warehouseman before such warehouse will be used by CCC. The approval of a warehouse or the entering into of a storage agreement does not constitute a commitment that the warehouse will be used by CCC and no official or employee of the U.S. Department of Agriculture is authorized to make any such commitment.

(d) A warehouseman, in applying for approval under this subpart, shall submit to CCC at the Kansas City Office:

(1) A completed Form CCC-24, "Application for Approval of Warehouse Grain, Rice, Dry Edible Beans, and Seed", and a completed Form CCC-24-1, "Supplement to Application for Approval of Warehouse Grain, Rice, Dry Edible Beans, and Seed".

(2) A current financial statement on Form TW-51, "Financial Statement", supported by such supplemental schedules as may be requested. Such statement shall show the financial condition of the warehouseman as of a date not earlier than ninety (90) days prior to the date of the warehouseman's application or such other date as may be established by CCC. Subsequent financial statements shall be furnished annually and at such other times as may be required by CCC. If the warehouseman employs the services of a public accountant, the financial statement must be certified or otherwise authenticated by the public accountant to the extent consistent with the accountant's verification of facts contained in the statement. Such certification or authentication may be separate from the financial statement. Only one financial statement is required for a chain of

warehouses owned or operated by a single business entity.

(3) Evidence that he is licensed by the appropriate licensing authority as required under § 1421.5552(b) (2) and such other documents or information as CCC may require.

§ 1421.5552 Basic standards.

Unless otherwise provided in this subpart, each warehouseman and each of the warehouses owned or operated by him which is to be approved, or has been approved, for the storage or handling of grain, rough and milled rice, dry edible beans, and seed under CCC programs shall meet the following standards:

(a) Neither the warehouseman nor any of his officials or supervisory employees is suspended or debarred under CCC's regulations governing suspension and debarment, 7 CFR, Part 1407, for any of the causes set forth in § 1407.5 thereof.

(b) The warehouseman shall:

(1) Be an individual, partnership, corporation, association, or other legal entity engaged in the business of storing or handling for hire the commodity involved. The warehouseman, if a corporation, shall be authorized by its charter to engage in such business.

(2) Have a current and valid license for the kind of storage operation for which he seeks approval if such a license is required by State or local laws or regulations.

(3) Have a net worth equal at least to the product obtained by multiplying the maximum storage capacity of the warehouse (the total quantity of the commodity involved which the warehouse can accommodate when stored in the customary manner) times five (5) cents per bushel in the case of grain, twenty (20) cents per hundredweight in the case of rough rice, thirty-five (35) cents per hundredweight in the case of milled rice, and twenty-five (25) cents per hundredweight in the case of dry edible beans, and, in the case of seed, the net worth shall be equal at least to the product obtained by multiplying the estimated total number of pounds of seed to be stored times three (3) cents per pound, but in no case shall the net worth be less than \$10,000. If the required minimum net worth exceeds \$10,000, the warehouseman may satisfy any deficiency in net worth between the \$10,000 and such required minimum net worth by furnishing an acceptable performance bond or other security acceptable to CCC.

(4) Have available sufficient funds to meet ordinary operating expenses.

(5) Have satisfactorily corrected, upon request by CCC, any deficiencies in the performance of any storage agreement with CCC.

(6) Provide such bonds (or acceptable substitute security) as are required under § 1421.5553.

(7) Maintain complete inventory and operating records.

(8) Use only prenumbered warehouse receipts and scale tickets.

(c) (1) The warehouseman, his officials, or his supervisory employees in charge of the warehouse operation shall have the necessary experience, organization, technical qualifications, and skills in the warehousing business as related to the commodities involved to enable them to provide proper storage and handling services, and

(2) The warehouseman, his officials, and each of his supervisory employees in charge of the warehouse operations shall have a satisfactory record of integrity, judgment, and performance.

(d) The warehouseman shall:

(1) Be of sound construction, in good state of repair, and adequate to handle, store, and preserve the commodity involved.

(2) Be under the control at all times of the contracting warehouseman.

(3) Not be subject to greater than normal risk of fire, flood, or other hazards.

(4) Have adequate firefighting equipment for the type of warehouse and commodity involved.

(5) Be located on a railroad or waterway or have a suitable method of delivering the commodity involved into railroad cars at a rail delivery point.

(6) Have a work force and equipment available to complete the load out within approximately thirty (30) working days of that quantity of grain for which the warehouse is or may be approved under a Uniform Grain Storage Agreement and within approximately ninety (90) working days of that quantity of the commodity for which the warehouse is or may be approved under a Uniform Rice Storage Agreement, a Milled Rice Storage Agreement, a Bean Storage Agreement, or a Seed Storage Agreement. The load out capacity of any of these warehouses need not exceed the equivalent of 200 railroad cars per day.

§ 1421.5553 Bonding requirements.

(a) Except as otherwise provided in this subpart, an applicant for any of the storage agreements specified in § 1421.5551 shall, at his expense, furnish a performance bond to CCC. Such bond shall be executed by a surety company which:

(1) Has been approved by the U.S. Treasury Department, and (2) maintains an officer or representative authorized to accept service of legal process in the State where the warehouse is located.

(b) A bond furnished by a warehouseman shall be on Form CCC-33, "Warehouseman's Bond—Storage Agreement", except that a bond furnished under State law (statutory bond) or under operational rules of nongovernmental supervisory agencies may be accepted in an equivalent amount as a substitute for a bond running directly to CCC if: (1) CCC determines that it provides adequate protection to CCC, (2) it has been executed by a surety specified in paragraph (a) of this section or has a blanket rider and endorsement executed by such a surety with the liability of the surety under such rider or endorsement being the same as that of the surety under the original bond, and (3) is noncancellable

for not less than ninety (90) days or includes a rider providing for not less than ninety (90) days' notice to CCC before cancellation. Excess coverage on a substitute bond for one warehouse will not be accepted or applied by CCC against insufficient bond coverage on other warehouses operated by a warehouseman.

(c) Exclusive of any added coverage for a deficiency in net worth, the amount of bond to be furnished for each warehouse will be the product obtained by multiplying:

(1) The first 250,000 bushels of storage capacity of the warehouse times ten (10) cents per bushel, the next 500,000 bushels of storage capacity times five (5) cents per bushel, and all storage capacity in excess of 750,000 bushels times two and one-half (2½) cents per bushel in the case of grain.

(2) The maximum storage capacity of the warehouse times thirty (30) cents per hundredweight in the case of rough rice, fifty (50) cents per hundredweight in the case of milled rice, and forty (40) cents per hundredweight in the case of dry edible beans.

(3) The estimated total number of pounds of seed to be stored times four (4) cents per pound in the case of seed.

In the case of a warehouseman applying for approval under the same storage agreement of more than one warehouse in the same State and the performance bond coverage is for all such warehouses, the total storage capacity of all such warehouses shall be considered as one warehouse in determining the bond requirements. The bond coverage for each warehouse (whether or not such warehouse is consolidated with other warehouses for purpose of bond determination) shall not be less than \$5,000. Maximum bond coverage, exclusive of any added coverage for a deficiency in net worth, need not exceed \$200,000 for any warehouse (or chain of warehouses operated by the same warehouseman in the same State).

(d) Cash and negotiable securities offered by a warehouseman may be accepted by CCC in lieu of the equivalent amount of required bond coverage. Any such cash or negotiable securities accepted by CCC will be returned to the warehouseman when the period for which coverage was required has ended and there appears to CCC to be no liability under the storage agreement.

(e) A legal liability insurance policy may be accepted by CCC in lieu of the required amount of bond coverage provided such policy contains a clause or rider making the policy payable to CCC. CCC determines that it affords protection equivalent to a bond, and the Office of the General Counsel, U.S. Department of Agriculture, approves it for legal sufficiency.

(f) Notwithstanding any other provisions of this subpart, CCC may, after considering all the circumstances relating to the operations of the warehouse and determining that the amount of bond coverage required under this section is not sufficient to protect adequately

the interests of CCC, require more bond coverage than specified in this section.

§ 1421.5554 Examination of warehouses.

Except as otherwise provided in this subpart, a warehouse will be examined by a person designated by CCC before it is approved by CCC for the storage or handling of the commodity involved and periodically thereafter to determine its compliance with CCC's standards and requirements.

§ 1421.5555 Exceptions.

Notwithstanding any other provisions of this subpart:

(a) The financial, bond, and original and periodic warehouse examination provisions of this subpart are not applicable to any warehouseman approved or applying for approval for the storage or handling of grain, rough or milled rice, dry edible beans, or seed under CCC programs if his warehouse is licensed under the U.S. Warehouse Act for the same commodity but a special examination shall be made of such warehouse whenever such action is determined necessary.

(b) A blanket insurance policy or blanket bond acquired by CCC, which protects CCC for failure of various warehousemen to perform their obligations under their storage agreements with CCC, may satisfy in full or in part the bonding requirements (other than bonds for a deficiency in net worth) prescribed in § 1421.5553. (As of the publication date of this subpart, CCC has a blanket insurance policy which satisfies such requirements for warehousemen operating under a Uniform Grain Storage Agreement, a Uniform Rice Storage Agreement, or a Bean Storage Agreement.) The existence of any such blanket insurance policy or blanket bond will not relieve a warehouseman from carrying any bond required by State or local law or supervisory agency.

(c) A Certificate of Competency issued by the Small Business Administration with respect to a warehouseman will be accepted by CCC as establishing conformance by the warehouseman with the standards prescribed in § 1421.5552 (b) (1), (3), and (4), (c) (1), and (d), and the warehouseman will not be required to furnish bond coverage for a deficiency in net worth.

(d) A warehouseman who has a net worth of at least \$10,000 but who fails, or whose warehouse fails, to meet one or more of the other standards of this subpart may be approved if:

(1) CCC determines that the warehouse services are needed and the warehouse storage and handling conditions provide satisfactory protection for the commodity involved, and

(2) The warehouseman furnishes such additional bond coverage (or cash or acceptable negotiable securities or legal liability insurance policy) as CCC determines necessary to protect adequately its interests.

§ 1421.5556 Approval of warehouses; requests for reconsideration.

(a) CCC will approve a warehouse if it determines that the warehouse meets the

standards set out in this subpart. CCC will forward a notice of approval to the warehouseman. Approval under this subpart, however, does not relieve the warehouseman of responsibility for performing his obligations under any contract with CCC or any other agency of the United States. An approval will remain in effect until the storage agreement expires or is otherwise terminated unless CCC sooner withdraws its approval.

(b) Except as otherwise provided in this subpart:

(1) CCC will not approve the warehouse if CCC determines that the warehouse does not meet the standards set out in this subpart.

(2) CCC may withdraw its approval of a warehouse if CCC determines that such warehouse ceases to meet such standards or if the warehouseman fails to perform his obligations under the CCC storage agreement.

(3) CCC will forward a notice of disapproval or withdrawal of approval to the warehouseman. The notice will state the cause(s) for such action. Unless the warehouseman or any of his officials or supervisory employees is suspended or debarred as provided in § 1421.5552(a), CCC will approve, or reinstate approval of, the warehouse upon the warehouseman establishing that he has remedied the cause(s) for CCC's action. If there appears to be a justifiable basis for suspension or debarment of the warehouseman or any of his officials or supervisory employees, CCC may defer action on an application for approval or reinstatement of approval or may withdraw approval pending a decision with respect to suspension or debarment proceedings.

(c) (1) If disapproval or withdrawal of approval by CCC is due to failure to meet the standards set forth in § 1421.5552, other than the standard in paragraph (a) thereof, the warehouseman may at any time after receiving notice of such action request reconsideration of the action and present to the Director of the Kansas City Office, orally or in writing, information in support of his request. The Director, upon consideration of such information, shall notify the warehouseman in writing of his determination. The warehouseman may, if the Director's determination is adverse to the warehouseman obtain a review of the determination and an informal hearing in connection therewith by filing an appeal with the Deputy Administrator, Commodity Operations, ASCS. The time for filing appeals, form of request for appeal, nature of the informal hearing, determination, and reopening of the hearing shall be as prescribed by §§ 780.6, 780.7, 780.8, 780.9, and 780.10, respectively, of the ASCS regulations governing appeals, 7 CFR Part 780. In connection with such regulations, the warehouseman shall be considered to be a "participant".

(2) If disapproval or withdrawal of approval by CCC is due to failure to meet the standard set forth in § 1421.5552(a), the warehouseman's rights of appeal and hearing shall be as provided in regulations governing suspension and debarment by CCC, 7 CFR

Part 1407. After expiration of his suspension or debarment, a warehouseman may, at any time, apply for approval under this subpart.

§ 1421.5557 Exemption from requirements.

If warehousing services in any area cannot be secured under the provisions of this subpart and no reasonable and economical alternative is available for securing such services for commodities under CCC programs, the President or Executive Vice President, CCC, may exempt, in writing, applicants in such area from one or more of the standards of this subpart and may establish such other standards as are considered necessary to safeguard satisfactorily the interests of CCC.

Effective date: This revision is effective on the date of publication in the FEDERAL REGISTER. Warehousemen approved under prior regulations are not required to submit new applications for approval under this revision but are subject to the provisions of this subpart for continued approval to handle and store the commodities involved.

Signed at Washington, D.C., on February 11, 1969.

LIONEL C. HOLM,
Acting Executive Vice President,
Commodity Credit Corporation.

[F.R. Doc. 69-2003; Filed, Feb. 14, 1969;
8:49 a.m.]

Title 14—AERONAUTICS AND SPACE

Chapter I—Federal Aviation Administration, Department of Transportation

[Airworthiness Docket No. 69-WE-2-AD;
Amdt. 39-723]

PART 39—AIRWORTHINESS DIRECTIVES

Boeing Model 727 Series Airplanes

Pursuant to the authority delegated to me by the Administrator (31 F.R. 13697), an airworthiness directive was adopted on January 31, 1969, and made effective by telegram immediately as to all known U.S. operators of Boeing Model 727 series airplanes. The directive requires a means to prevent inadvertent operation of the battery switch in those aircraft in which the battery switch is located within 10 inches of the galley switch.

Telegraphic issuance of this directive was necessitated as a result of FAA evaluation of the 727 electrical system. Under certain operating conditions, inadvertent operation of the battery switch could result in loss of the standby electrical system.

Since it was found that immediate corrective action was required, notice and public procedure thereon was impracticable and contrary to the public interest and good cause existed for making the airworthiness directive effective im-

mediately as to all known U.S. operators of Boeing 727 airplanes by individual telegrams dated January 31, 1969. These conditions still exist and the airworthiness directive is hereby published in the FEDERAL REGISTER as an amendment to section 39.13 of Part 39 of the Federal Aviation Regulations to make it effective as to all persons.

In consideration of the foregoing, and pursuant to the authority delegated to me by the Administrator (31 F.R. 13697), § 39.13 of Part 39 of the Federal Aviation Regulations is amended by adding the following new airworthiness directive:

BOEING. Applies to Model 727 Series airplanes in which the battery switch is located within 10 inches of the galley switch.

Compliance required within the next 50 hours time in service after the effective date of this AD, unless already accomplished.

As a result of FAA evaluation of the 727 electrical system sufficient cause has been found to prevent inadvertent operation of the battery switch located on the flight engineers panel. Inadvertent operation of the battery switch during some operating conditions could result in loss of the standby electrical system.

To prevent inadvertent operation of the battery switch on the flight engineer's panel on those 727 Series airplanes in which the battery switch is located within 10 inches of the galley switch, accomplish one of the following:

(1) Install a guard (Grimes P/N 11170-1 or equivalent MS type painted black) on the battery switch. The guard must be installed to force the switch to the "on" position and the guard should be mounted with the hinge down.

(2) Replace the battery switch with a detent lock type switch, P/N MS 25125-E3 or an equivalent MS type, provided the galley switch is a toggle type switch.

(3) Perform an equivalent installation approved by the Chief, Aircraft Engineering Division, FAA, Western Region.

In each of the above installations, install decals as necessary to retain "bat" and "on-off" switch function and switch position identification.

Boeing Service Bulletin No. 24-44 is forthcoming to cover same subject.

This amendment becomes effective upon publication in the FEDERAL REGISTER for all persons except those to whom it was made effective immediately by telegram dated January 31, 1969.

(Sec. 313(a), 601, and 603 of the Federal Aviation Act of 1958; 49 U.S.C. 1354(a), 1421, and 1423, and of section 6(c) of the Department of Transportation Act; 49 U.S.C. 1655(d))

Issued in Los Angeles, Calif., on February, 6, 1969.

ARVIN O. BASNIGHT,
Director, Western Region.

[F.R. Doc. 69-1966; Filed, Feb. 14, 1969;
8:46 a.m.]

[Docket No. 69-CE-2-AD; Amdt. 39-723]

PART 39—AIRWORTHINESS DIRECTIVES

Cessna Model A188 Airplanes

There have been failures of the throttle control bellcranks and throttle and mixture support shaft on Cessna Model A188 airplanes, with Continental

Motors Corp. IO-520-D (300 HP) engines. These failures result in complete loss of engine control. Since this condition is likely to exist or develop in other airplanes of the same type and design, in which the above-mentioned engine is installed, an airworthiness directive is being issued requiring within 10 hours' time-in-service from the effective date of the AD, inspection of the throttle control bellcrank P/N 0750163-1 for cracks or broken welds around the welded center boss. If cracks are found, the bellcrank must be replaced. Replacement of the bellcrank with strengthened Cessna P/N 0750163-4 in accordance with Cessna Service Letter SE68-28, Supplement No. 1, is required within 100 hours' time-in-service after the date of the initial inspection. The AD will also require replacement within 10 hours' time-in-service from the effective date of the AD of the throttle and mixture control support shaft in accordance with Cessna Service Letter SE68-28, dated October 8, 1968. Those Cessna Model A188 airplanes which have been modified in accordance with the terms of the AD have been exempted from the applicability statement of the AD.

Since immediate action is required in the interest of safety, compliance with the notice and public procedure provisions of the Administrative Procedure Act is not practical and good cause exists for making this amendment effective in less than thirty (30) days.

In consideration of the foregoing and pursuant to the authority delegated to me by the Administrator (31 F.R. 13697), § 39.13 of Part 39 of the Federal Aviation Regulations is amended by adding the following new airworthiness directive.

CESSNA. Applies to Model A188 airplanes with Continental Motors Corp. IO-520-D (300 HP) engines, Serial Nos. 188-0001 through 188-0478 with the exception of Serial Nos. 188-0441, 188-0443, 188-0444, 188-0447, 188-0448, 188-0453, 188-0460, 188-0462 through 188-0465, 188-0468 through 188-0476.

Compliance: Required as indicated.

To prevent failure of the throttle control bellcrank and the throttle and mixture support shaft, unless already accomplished, perform the following:

(1) Within 10 hours' time-in-service after the effective date of this AD, visually inspect the throttle control bellcrank P/N 0750163-1 for cracks or broken welds around the welded center boss. If cracks or a broken weld is found, replace the bellcrank with a strengthened Cessna P/N 0750163-4 in accordance with Cessna Service Letter SE68-28, Supplement No. 1, or an equivalent modification approved by the Chief, Engineering & Manufacturing Branch, FAA, Central Region. If this strengthened part P/N 0750163-4 is not available, P/N 0750163-1 may be installed. The aircraft may then be operated not to exceed 100 hours at which time P/N 0750163-4 must be installed prior to further flight.

(2) If any cracks are found during the inspection required by paragraph (1), a description of such cracks and the time in service as of the date of said inspection should be reported to the local General Aviation District Office on FAA Form FAA-1226. (Reporting approved by the Bureau of the Budget under BOB No. 04-R0174.)

(3) Within 10 hours' time-in-service after the effective date of this AD, replace the throttle and mixture control support shaft with P/N 0750173-2 and roll pin P/N MS10562-16 in accordance with Cessna Service Letter SE88-28, dated October 8, 1968, or equivalent modification approved by the Chief, Engineering & Manufacturing Branch, FAA, Central Region.

This amendment becomes effective March 3, 1969.

(Secs. 313(a), 601, and 603 of the Federal Aviation Act of 1958; 49 U.S.C. 1354(a), 1421, and 1423, and of section 6(c) of the Department of Transportation Act; 49 U.S.C. 1655(c))

Issued in Kansas City, Mo., on February 10, 1969.

DANIEL E. BARROW,
Acting Director, Central Region.

[F.R. Doc. 69-1967; Filed, Feb. 14, 1969; 8:46 a.m.]

[Airspace Docket No. 69-SW-4]

PART 71—DESIGNATION OF FEDERAL AIRWAYS, CONTROLLED AIRSPACE, AND REPORTING POINTS

Alteration of Control Zone and Transition Area

The purpose of this amendment to Part 71 of the Federal Aviation Regulations is to alter controlled airspace in the Lafayette, La., terminal area.

The existing southerly control zone extension and an existing 700-foot transition area extension are based on the Lafayette VORTAC 172° true (165° magnetic) radial. A recent amendment to the VOR instrument approach procedure eliminated the requirement for the control zone extension and changed the final approach course from the 172° radial to the 171° true (164° magnetic) radial, which requires a corresponding change in the transition area extension.

Action is being taken herein to delete the southerly control zone extension and to change the transition area extension from the 172° radial to the 171° radial. This will not increase the amount of controlled airspace.

Since this amendment lessens the burden on the public, notice and public procedures hereon are unnecessary.

In consideration of the foregoing, Part 71 of the Federal Aviation Regulations is amended, effective 0901 G.m.t., April 3, 1969, as hereinafter set forth.

(1) In § 71.171 (33 F.R. 2096, 5142), the Lafayette, La., control zone is amended by deleting " * * * and within 2 miles each side of the Lafayette VORTAC 172° radial extending from the 5-mile radius zone to 7 miles south of the VORTAC."

(2) In § 71.181 (33 F.R. 2206, 5142), the Lafayette, La., transition area is amended by deleting " * * * within 2 miles each side of the Lafayette VORTAC 172° radial * * *" and substituting " * * * within 2 miles each side of the Lafayette VORTAC 171° radial * * *" therefor.

(Sec. 307(a), Federal Aviation Act of 1958; 49 U.S.C. 1348; sec. 6(c), Department of Transportation Act; 49 U.S.C. 1655(c))

Issued in Fort Worth, Tex., on February 3, 1969.

A. L. COULTER,
Acting Director, Southwest Region.

[F.R. Doc. 69-1968; Filed, Feb. 14, 1969; 8:46 a.m.]

[Airspace Docket No. 69-SW-5]

PART 71—DESIGNATION OF FEDERAL AIRWAYS, CONTROLLED AIRSPACE, AND REPORTING POINTS

Alteration of Transition Area

The purpose of this amendment to Part 71 of the Federal Aviation Regulations is to alter the Lubbock, Tex., transition area.

On September 25, 1968, a final rule was published in the FEDERAL REGISTER (33 F.R. 14404) altering the airspace description of the Lubbock, Tex., transition area, effective November 14, 1968. Subsequently, more precise plotting revealed two small triangular areas, totaling less than 4 square miles, remaining between this and adjacent 1,200-foot transition areas. There are no airports of record located within these two triangular areas. This amendment encompasses these two areas in the Lubbock, Tex., 1,200-foot transition area and makes editorial changes in the description of the 1,200-foot area for greater clarity.

Since these changes are either editorial or minor in nature and will impose no undue burden on any person, notice and public procedure hereon are unnecessary.

In consideration of the foregoing, Part 71 of the Federal Aviation Regulations is amended, effective 0901 G.m.t., May 1, 1969, as herein set forth.

In § 71.181 (33 F.R. 2212, 14404) the Lubbock, Tex., transition area is amended to read:

LUBBOCK, TEX.

That airspace extending upward from 700 feet above the surface within a 20-mile radius of lat. 33°42'15" N., long. 101°54'45" W.; and that airspace extending upward from 1,200 feet above the surface within an area bounded by a line beginning at lat. 34°40'00" N., long. 102°18'00" W., thence to lat. 34°40'00" N., long. 100°45'00" W., to lat. 34°05'00" N., long. 100°17'00" W., to lat. 33°43'00" N., long. 100°49'00" W., to lat. 33°12'00" N., long. 100°35'00" W., to lat. 33°11'00" N., long. 101°07'00" W., to lat. 32°59'00" N., long. 102°43'30" W., to lat. 33°09'30" N., long. 103°01'00" W., to lat. 33°00'00" N., long. 103°18'00" W., to lat. 32°47'00" N., long. 103°23'25" W., thence northwest along the northeast boundary of V-68 to the arc of a 45-mile radius circle centered at lat. 33°17'59" N., long. 104°31'48" W., thence counterclockwise along this arc to the south boundary of V-280S, thence east and northeast along the south and southeast boundaries of V-280S to the arc of a 52-mile radius circle centered at lat. 34°23'01" N., long. 103°18'58" W., thence counterclockwise along this arc to the south boundary of V-530, thence east along the south boundary of V-530 to long. 102°21'35" W., thence to point of beginning, excluding that airspace within the Childress, Tex., transition area.

(Sec. 307(a), Federal Aviation Act of 1958; 49 U.S.C. 1348; sec. 6(c), Department of Transportation Act; 49 U.S.C. 1655(c))

Issued in Fort Worth, Tex., on February 7, 1969.

A. L. COULTER,
Acting Director, Southwest Region.

[F.R. Doc. 69-1969; Filed, Feb. 14, 1969; 8:46 a.m.]

[Docket No. 9227; Amdt. 121-45]

PART 121—CERTIFICATION AND OPERATIONS: DOMESTIC, FLAG, AND SUPPLEMENTAL AIR CARRIERS AND COMMERCIAL OPERATORS OF LARGE AIRCRAFT

Additional Emergency Equipment

The purpose of this amendment of § 121.310(h) of the Federal Aviation Regulations is to require each passenger-carrying airplane to be equipped with exterior lighting that meets the requirements of § 25.812(g) in addition to meeting the requirements of § 25.812(f). The amendment also extends the compliance date for the installation of such equipment.

The portion of the amendment dealing with meeting the requirements of § 25.812(g) was proposed in Notice No. 68-28 issued on October 30, 1968 (33 F.R. 16147).

Section 121.310(h), as it presently reads, sets September 30, 1969, as the date for compliance. Notice No. 68-28 did not change this date and the Federal Aviation Administration intended that the September 30, 1969, deadline would also be applicable to the amended § 121.310(h).

Several comments were received on the proposal contained in Notice No. 68-28, and those that commented on § 121.310(h) agreed on the need for exterior emergency lighting at nonoverwing emergency exits. However, at least two comments indicated that air carriers would not only have a major difficulty meeting the September 30, 1969, compliance deadline with respect to § 121.310(h) as it currently reads, but that this difficulty would be compounded by the need to comply with the same deadline in connection with the amended regulation. These comments requested an extension of the deadline so that the air carriers would meet this difficulty which is primarily caused by the general unavailability of modification kits for exterior emergency lighting. In this connection, it should be noted that one air carrier has filed with the Federal Aviation Administration a petition requesting an extension of the compliance deadline currently included in § 121.310(h).

After consideration of the comments and the petition, the Federal Aviation Administration has determined that an extension of the September 30, 1969, deadline for compliance with the exterior emergency lighting requirements both of the current and amended § 121.310(h) would be appropriate. Since, however, it appears that there would be no problem in meeting the September 30, 1969, deadline with regard to the slip resistant escape route requirements, the compliance deadline for that portion of § 121.310(h) will remain unchanged.

Since the part of this amendment extending the compliance date does not impose an additional burden on the affected certificate holders, I find that public notice and procedure thereon are not necessary, and that it may become effective in less than 30 days.

In consideration of the foregoing, § 121.310(h) of the Federal Aviation Regulations is hereby amended, effective February 15, 1969, to read as follows:

§ 121.310 Additional emergency equipment.

(h) Exterior emergency lighting and escape route:

(1) After June 30, 1971, or upon the first airplane major maintenance visit after December 30, 1969, whichever comes first, each passenger-carrying airplane must be equipped with exterior lighting that meets the requirements of §§ 25.812(f) and 25.812(g) of this chapter.

(2) After September 30, 1969, each passenger-carrying airplane must be equipped with a slip resistant escape route that meets the requirements of § 25.803(e) of this chapter.

(Secs. 313(a), 601, 603, and 604 of the Federal Aviation Act of 1958, as amended; 49 U.S.C. 1354, 1421, 1423, and 1424, and sec. 6(c) of the Department of Transportation Act; 49 U.S.C. 1655)

Issued in Washington, D.C., on February 11, 1969.

D. D. THOMAS,
Acting Administrator.

[F.R. Doc. 69-1970; Filed, Feb. 14, 1969; 8:46 a.m.]

Title 13—BUSINESS CREDIT AND ASSISTANCE

Chapter I—Small Business Administration

[Rev. 3, Amdt. 9]

PART 120—LOAN POLICY

Terms and Conditions of Financial Assistance

Correction

In F.R. Doc. 69-1694 appearing at page 1945 of the issue for Tuesday, February 11, 1969, the second sentence of § 120.3(b)(2)(iv) should read "When purchased by SBA, the rate of interest to the borrower on SBA's share of the loan shall be 5½ percent per annum, except where the rate of interest on the share of the loan of the financial institution is less than 5½ percent per annum then the rate of SBA's share of the loan shall be at the same rate, but not less than 5 percent per annum."

Title 25—INDIANS

Chapter I—Bureau of Indian Affairs, Department of the Interior

SUBCHAPTER W—MISCELLANEOUS ACTIVITIES

PART 255—USE OF COLUMBIA RIVER INDIAN IN-LIEU FISHING SITES

Structures and Liability for Conditions and Use of Structures

There was published in the FEDERAL REGISTER on October 17, 1968 (33 F.R. 15431), a notice of intention to amend §§ 255.6 and 255.7 of Title 25 of the Code of Federal Regulations dealing with regulations governing the use of the Columbia River Indian In-Lieu Fishing Sites. The purpose of the amendments is to make the regulations compatible to the treaty and the Act of March 2, 1945 (59 Stat. 22), authorizing the acquisition of the In-Lieu Fishing Sites.

Interested persons were given 30 days within which to submit written comments, suggestions, or objections with respect to the proposed amendments. No comments, suggestions, or objections have been received and the proposed amendments are hereby adopted without change and are set forth below.

These regulations will become effective on the date of their publication in the FEDERAL REGISTER.

RUSSELL E. TRAIN,
Under Secretary of the Interior.

FEBRUARY 11, 1969.

Sections 255.6 and 255.7 are amended to read as follows:

§ 255.6 Structures.

No dwellings or structures shall be erected, placed, or maintained upon the sites, except that camping facilities may be placed thereon only as herein described and fish drying facilities and fishing platforms may be erected by Indians for use during the fishing season. Facilities for camping on the sites shall be limited to tents, tepees, campers, and mobile trailers. All such tents, tepees, campers, and mobile trailers shall be removed from the sites at any time the owners thereof are not actively engaged in fishing, drying fish, or processing fish by other means. Any structures erected or maintained in violation of this section may be removed, demolished or otherwise disposed of, with or without prior notice, as determined by the Area Director, and the cost of such disposition shall be assessed against the person responsible for the structure. Sites must be used in a manner that conforms to the health, sanitation, and safety requirements of the State or local law, or, in the absence of appropriate State or local laws, to the health, sanitation, and safety recommendations of the U.S. Public Health Service. The privileges or right of access to or use of the sites of

any individual may be suspended or withdrawn, in the discretion of the Area Director, when such individual having violated such health, sanitation, and safety requirements repeats such violation after having been given notice to cease and desist therefrom.

§ 255.7 Liability for condition and use of structures.

Any private structures including drying sheds, tents, tepees, or fishing platforms erected, placed, or maintained on the sites are the sole responsibility of their owners, and all use of such structures shall be at the user's or owner's sole responsibility and risk. Neither the United States nor any officer or employee thereof warrants, makes any representation, or is responsible for the safety or condition of any such structure.

[F.R. Doc. 69-1965; Filed, Feb. 14, 1969; 8:45 a.m.]

Title 26—INTERNAL REVENUE

Chapter I—Internal Revenue Service, Department of the Treasury

SUBCHAPTER E—ALCOHOL, TOBACCO, AND OTHER EXCISE TAXES

[T.D. 7005]

PART 170—MISCELLANEOUS REGULATIONS RELATING TO LIQUOR

PART 196—STILLS

PART 201—DISTILLED SPIRITS PLANTS

Miscellaneous Amendments

In order to conform to the provisions of Treasury Department Order No. 165-17, Reorganization of the Customs field service, whereby existing customs-collection districts were abolished, and customs regions and customs districts in said regions and offices of district director of customs for said districts were created, and to conform to a statutory change in the definition of exportation, the regulations in 26 CFR Parts 170 (Subpart E), 196, and 201 are amended as follows:

PARAGRAPH A. 26 CFR Part 170 (Subpart E) is amended as follows:

1. Section 170.86 is amended by inserting in alphabetical order a definition of director of customs as follows:

§ 170.86 Meaning of terms.

Director of customs. The officer who has jurisdiction over all customs activities of a customs district, including district directors of customs at headquarters ports other than the Port of New York, N.Y., the regional commissioner of customs, the deputy and assistant regional commissioners of customs for Customs Region II at the Port of New York, N.Y., and, as applicable, port directors at ports not designated as headquarters ports.

2. Section 170.91 is amended by changing the designation "collectors of customs" to "directors of customs", and by deleting "(alcohol and tobacco tax)" immediately following "assistant regional commissioner", in the first sentence.

PAR. B. 26 CFR Part 196 is amended as follows:

1. In order to provide a definition of director of customs, a new section, § 196.8a is added, to follow immediately after § 196.8. New § 196.8a reads as follows:

§ 196.8a Director of customs.

The officer who has jurisdiction over all customs activities of a customs district, including district directors of customs at headquarters ports other than the Port of New York, N.Y., the regional commissioner of customs, the deputy and assistant regional commissioners of customs for Customs Region II at the Port of New York, N.Y., and, as applicable, port directors at ports not designated as headquarters ports.

2. Section 196.60 is amended by revising the definition of exportation to conform to a statutory change. As amended, § 196.60 reads as follows:

§ 196.60 Exportation.

An exportation is a severance of goods from the mass of things belonging to the United States with the intention of uniting them to the mass of things belonging to some foreign country and shall include shipments to any possession of the United States. The export character of any shipment will be determined by the intention with which it is made. The shipment assumes an export character only when destined for use in a foreign country or in a possession of the United States. For the purpose of this part, shipments to the Commonwealth of Puerto Rico, to the territories of the Virgin Islands, American Samoa, and Guam, and to the Panama Canal Zone shall also be treated as exportations.

(68A Stat. 908, 79 Stat. 164; 26 U.S.C. 7653, 5002)

3. Sections 196.60a, 196.63, and 196.68 are amended by changing "collector of customs", wherever such term appears, to read "director of customs".

4. Section 196.64 is amended by inserting "of internal revenue" immediately following "district director" in the text.

5. Sections 196.65, 196.66, and 196.69 are amended by (a) inserting "of internal revenue" immediately following "district director"; wherever the term "district director" appears, and (b) changing "collector of customs", wherever such term appears, to read "director of customs".

6. Section 196.67 is amended by (a) inserting "of internal revenue" immediately following "district director", wherever the term "district director" appears, (b) changing "collector of customs" to read "director of customs", and (c) deleting "or the deputy collector of customs".

7. Section 196.70 is amended by (a) inserting "of internal revenue" immediately following "district director" in the section heading and in the text, and (b) changing "collector of customs" to read "director of customs".

PAR. C. 26 CFR Part 201 is amended as follows:

1. Section 201.11 is amended by inserting in alphabetical order a definition of director of customs as follows:

§ 201.11 Meaning of terms.

Director of customs. The officer who has jurisdiction over all customs activities of a customs district, including district directors of customs at headquarters ports other than the Port of New York, N.Y., the regional commissioner of customs, the deputy and assistant regional commissioners of customs, for Customs Region II at the Port of New York, N.Y., and, as applicable, port directors at ports not designated as headquarters ports.

2. Sections 201.175a and 201.175b are amended by changing "collector of customs", wherever such term appears, to read "director of customs".

Because this Treasury decision merely amends 26 CFR Parts 170, 196, and 201 to conform to the reorganization of, and the titles now used by, the Customs field service and to conform to a statutory change in the definition of exportation, it is found that it is unnecessary to issue this Treasury decision with notice and public procedure thereon under section 553(b) of title 5 of the United States Code or subject to the effective date limitation of subsection (d) of that section. Accordingly, this Treasury decision shall become effective on the date of its publication in the FEDERAL REGISTER.

(Sec. 7805 of the Internal Revenue Code; 68A Stat. 917; 26 U.S.C. 7805)

[SEAL] WILLIAM H. SMITH,
*Acting Commissioner
of Internal Revenue.*

Approved: February 11, 1969.

WILLIAM F. HELLMUTH, JR.,
*Acting Assistant Secretary
of the Treasury.*

[P.R. Doc. 89-1976; Filed, Feb. 14, 1969; 8:47 a.m.]

[T.D. 7006]

PART 250—LIQUORS AND ARTICLES FROM PUERTO RICO AND THE VIRGIN ISLANDS

PART 251—IMPORTATION OF DISTILLED SPIRITS, WINES, AND BEER

PART 252—EXPORTATION OF LIQUORS

Miscellaneous Amendments

In order to conform to the provisions of Treasury Department Order No. 165-17, Reorganization of the Customs field service, whereby existing customs-collection districts were abolished, and customs regions and customs districts in

said regions and offices of district director of customs for said districts were created, and to conform to a statutory change in the definition of exportation, the regulations in 26 CFR Parts 250, 251, and 252 are amended as follows:

PARAGRAPH A. 26 CFR Part 250 is amended as follows:

1. Section 250.2 is amended by deleting "Director, Alcohol and Tobacco Tax Division" and by inserting in lieu thereof "Director, Alcohol, Tobacco and Firearms Division".

2. Section 250.11 is amended by deleting the definition of collector of customs and inserting in alphabetical order a definition of director of customs; by changing the definition of "Director, Alcohol and Tobacco Tax Division" to "Director, Alcohol, Tobacco and Firearms Division", and reflecting such change in the definition of "Liquor bottle"; and by changing the designation "collector of customs" to "director of customs" in the definition of customs officer. The new and amended definitions in § 250.11 read as follows:

§ 250.11 Meaning of terms.

Customs officer. Any officer of the Customs Service or any other person authorized by law or by the Secretary of the Treasury of the United States, or designated by a director of customs, to perform the duties of an officer of the Customs Service.

Director, Alcohol, Tobacco and Firearms Division. The Director, Alcohol, Tobacco and Firearms Division, Internal Revenue Service, U.S. Treasury Department, Washington, D.C.

Director of customs. The officer who has jurisdiction over all customs activities of a customs district, including district directors of customs at headquarters ports other than the Port of New York, N.Y., the regional commissioner of customs, the deputy and assistant regional commissioners of customs for Customs Region II at the Port of New York, N.Y., and, as applicable, port directors at ports not designated as headquarters ports.

Liquor bottle. A bottle made of glass or earthenware, or of other suitable material approved by the Director, Alcohol, Tobacco and Firearms Division, designed or intended for use as a container for distilled spirits for sale for beverage purposes.

3. Sections 250.116, 250.128, 250.195, 250.202, 250.205, 250.234, 250.237, 250.240, 250.241, 250.242, 250.244-250.255, 250.257, 250.260, 250.266, 250.270, 250.275-250.277, and 250.293 are amended by changing "collector" and "collector of customs", wherever such terms appear, to read "director of customs" and by changing "collectors of customs", wherever such term appears, to read "directors of customs".

4. Sections 250.118, 250.119, and 250.261 are amended by (a) changing "collector

of customs" to "director of customs" in the section headings, and (b) changing "collector" and "collector of customs", wherever such terms appear in the text, to read "director of customs".

5. Sections 250.138 and 250.233 are amended by inserting ", Alcohol, Tobacco and Firearms Division," immediately following "Director", wherever the term "Director" appears.

6. Sections 250.192, 250.225, and 250.226 are amended by (a) changing "collector of customs", wherever such term appears, to read "director of customs", and (b) by changing "Director, Alcohol and Tobacco Tax Division", wherever such term appears, to read "Director, Alcohol, Tobacco and Firearms Division".

7. Section 250.235 is amended by (a) changing "collector of customs", wherever the term appears, to read "director of customs", and (b) inserting ", Alcohol, Tobacco and Firearms Division," immediately following "Director".

8. Section 250.239 is amended by changing "collector of customs" to read "director of customs"; and by providing that requests for further extensions of time will be submitted to the regional commissioner of customs instead of to the Commissioner of Customs. As amended, § 250.239 reads as follows:

§ 250.239 Extension of time for final accounting of strip stamps.

Where an importer is not able, within the 18-month period prescribed in § 250.237, or within any extension period which might be granted in this section, to give a complete accounting for all strip stamps issued with respect to any requisition on Form 428 in the manner prescribed in this part, he shall notify the director of customs, in writing, prior to the expiration of the 18-month period or any extension period granted under this section, setting forth all pertinent facts and requesting an extension of time wherein to make his final accounting. If satisfied that the circumstances warrant an extension of time, the director of customs may grant an extension or extensions, not to exceed a total of 12 months. If any application is made for a further extension of time, the director of customs shall submit it, with his recommendation, to the regional commissioner of customs who may, when the circumstances warrant, grant an additional extension of time. Where the director of customs is not satisfied with the reasons given for requesting an extension of time, he shall proceed as prescribed in § 250.235.

(72 Stat. 1358; 26 U.S.C. 5205)

9. Section 250.271 is amended by changing "collector" and "collector of customs" to read "director of customs" and by clarifying the instructions for distributing the annual report. As amended, § 250.271 reads as follows:

§ 250.271 Report of strip stamps, Form 96.

Every importer shall prepare on Form 96, in triplicate, an annual report of all strip stamps procured, used lost, mutilated, destroyed, or otherwise dis-

posed of during each fiscal year (July 1 through June 30, following), a report of the balances on hand at the beginning and end of the fiscal year, and an accounting for any balances outstanding against each requisition at the end of the fiscal year. Where an importer has more than one place of business, a separate report on Form 96 shall be rendered for each place of business. Where an agent procures stamps for several importers, he shall render a separate report on Form 96 in the name of each importer. An original and one copy of Form 96 shall be filed on or before July 10 with the director of customs who approved the importer's requisitions on Form 428: *Provided*, That where the director of customs finds it necessary, in order to reconcile his accounts with those of the importer, he may require the importer, in addition to the annual report on Form 96, to file Form 96 at more frequent intervals, but not more often than once a month, completed in whole or in part, as the director of customs may designate. Such additional reports on Form 96 shall be prepared in duplicate and the original shall be filed with the director of customs at the time designated by such director of customs. The importer shall keep one copy of Form 96 for his files. The director of customs shall, on or before July 20, forward one copy of each annual report on Form 96 to the assistant regional commissioner of the region in which the importer's place of business is located.

(72 Stat. 1358; 26 U.S.C. 5205)

10. Sections 250.43, 250.50, 250.55, 250.165, 250.209, 250.220, 250.274, 250.314, 250.315, 250.316, and 250.319 are amended by changing "Director, Alcohol and Tobacco Tax Division", wherever it appears, to read "Director, Alcohol, Tobacco and Firearms Division".

PAR. B. 26 CFR Part 251 is amended as follows:

1. Section 251.11 is amended by deleting the definition of "Collector of customs", and inserting in alphabetical order a definition of "Director of customs", and by changing the designation "collector of customs" to "director of customs" in the definition of customs officer. Also, for the purpose of clarification, the definition of "Director" is amended by adding ", Alcohol, Tobacco and Firearms Division", and the definition of "Liquor bottle" is amended by adding ", Alcohol, Tobacco and Firearms Division," immediately after "Director". The new and amended definitions in § 251.11 read as follows:

§ 251.11 Meaning of terms.

Customs officer. Any officer of the Customs Service or any other person authorized by law or by the Secretary of the Treasury, or designated by a director of customs, to perform the duties of an officer of the Customs Service.

Director, Alcohol, Tobacco and Firearms Division. The Director, Alcohol, Tobacco and Firearms Division, Internal Revenue Service, Washington, D.C.

Director of customs. The officer who has jurisdiction over all customs activities of a customs district, including district directors of customs at headquarters ports other than the Port of New York, N.Y., the regional commissioner of customs, the deputy and assistant regional commissioners of customs for Customs Region II at the Port of New York, N.Y., and, as applicable, Port directors at ports not designated as headquarters ports.

Liquor bottle. A bottle made of glass or earthenware, or of other suitable material approved by the Director, Alcohol, Tobacco and Firearms Division, designed or intended for use as a container for distilled spirits for sale for beverage purposes.

2. Sections 251.2, 251.69, 251.135, and 251.181 are amended by inserting ", Alcohol, Tobacco and Firearms Division," immediately following "Director", wherever the term "Director" appears.

3. Sections 251.48, 251.64, 251.64a, 251.66, 251.67, 251.68, 251.72, 251.82, 251.85, 251.85a, 251.86, 251.87, 251.87a, 251.88a, 251.89, 251.89a, 251.90, 251.91, 251.130, 251.136, 251.137, 251.160, 251.172, and 251.173 are amended by changing "collector" and "collector of customs", wherever such terms appear, to read "director of customs" and by changing "collectors of customs", wherever such term appears, to read "directors of customs".

4. Sections 251.92, 251.183, 251.184, and 251.186 are amended by (a) changing "collector of customs", wherever the term appears, to read "director of customs", and (b) inserting ", Alcohol, Tobacco and Firearms Division," immediately following "Director".

5. Section 251.65a is amended by changing the term "collector of customs" to read "director of customs" and by providing that requests for further extensions of time will be submitted to the regional commissioner of customs instead of to the Commissioner of Customs. As amended, § 251.65a reads as follows:

§ 251.65a Extension of time for final accounting of strip stamps.

Where an importer is not able, within the 18-month period prescribed in §§ 251.64 and 251.65, or within any extension period which might be granted in this section, to give a complete accounting for all strip stamps issued with respect to any requisition on Form 428 in the manner prescribed in this part, he shall notify the director of customs, in writing, prior to the expiration of the 18-month period or any extension period granted under this section, setting forth all pertinent facts and requesting an extension of time wherein to make his final accounting. If satisfied that the circumstances warrant an extension of time, the director of customs may grant an extension, or extensions, not to exceed a total of 12 months. If any application is made for a further extension of time, the director of customs shall submit it, with his recommendation, to the regional commissioner of customs who may, when the

circumstances warrant, grant an additional extension of time. Where the director of customs is not satisfied with the reasons given for requesting an extension of time, he shall proceed as prescribed in § 251.92.

(72 Stat. 1358; 26 U.S.C. 5205)

6. Sections 251.83, 251.88, and 251.110 are amended by changing "collector of customs" to "director of customs" and by updating the citation. As amended, §§ 251.83, 251.88, and 251.110 read as follows:

§ 251.83 Procurement and overprinting of red strip stamps.

The importer, or his duly authorized agent, shall procure the red strip stamps from the district director of internal revenue as provided by § 251.67 and have them overprinted and verified as provided by § 251.68. After verification of the overprinting and the prescribed endorsement on Form 1627, the director of customs will deliver the stamps to the importer, or his duly authorized agent, for transmission to the bottler or exporter abroad.

(72 Stat. 1358; 26 U.S.C. 5205)

§ 251.88 Irregularities or discrepancies in shipments.

In case any irregularities or discrepancies are found, the director of customs at the port of entry will make demand for redelivery of unexamined packages, and will not release examined or redelivered packages until satisfactory explanation and/or proper corrections have been made.

(72 Stat. 1358; 26 U.S.C. 5205)

§ 251.110 Conditions.

Distilled spirits in containers imported without having red strip stamps attached may not be released from customs custody until a stamp has been affixed to each container, under the supervision of a customs officer. Stamps procured for such containers but not affixed within 48 hours after entry shall be placed in the custody of the director of customs until such time as they are to be affixed to containers prior to removal from customs custody.

(72 Stat. 1358; 26 U.S.C. 5205)

7. Section 251.131 is amended by changing "collector" and "collector of customs" to "director of customs" and by clarifying the instructions for distributing the annual report. As amended, § 251.131 reads as follows:

§ 251.131 Report of strip stamps, Form 96.

Every importer shall prepare on Form 96, in triplicate, an annual report of all strip stamps procured, used, lost, mutilated, destroyed, or otherwise disposed of during each fiscal year (July 1 through June 30 following), a report of the balances on hand at the beginning and end of the fiscal year, and an accounting for any balances outstanding against each requisition at the end of the fiscal year. Where an importer has more than one place of business, a separate report on Form 96 shall be rendered for each place

of business. Where an agent procures stamps for several importers, he shall render a separate report on Form 96 in the name of each importer. An original and one copy of Form 96 shall be filed on or before July 10 with the director of customs who approved the importer's requisitions on Form 428: *Provided*, That where the director of customs finds it necessary, in order to reconcile his accounts with those of the importer, he may require the importer, in addition to the annual report on Form 96, to file Form 96 at more frequent intervals, but not more often than once a month, completed in whole or in part, as the director of customs may designate. Such additional reports on Form 96 shall be prepared in duplicate and the original shall be filed with the director of customs at the time designated by such director of customs. The importer shall keep one copy of Form 96 for his files. The director of customs shall, on or before July 20, forward one copy of each annual report on Form 96 to the assistant regional commissioner of the region in which the importer's place of business is located.

(72 Stat. 1358; 26 U.S.C. 5205)

8. Sections 251.204, 251.205, 251.206, and 251.209 are amended by adding "Alcohol, Tobacco and Firearms Division" immediately following the word "Director" wherever it appears.

PAR. C. 26 CFR Part 252 is amended as follows:

1. Section 252.11 is amended by deleting the definition of "Collector of customs"; by inserting in alphabetical order a definition of "Director of customs"; by changing the designation "collector of customs" to "director of customs" in the definition of "Customs officer"; and by revising the definition of "Exportation" to conform to a statutory change. Also, for the purpose of clarification, the definition of "Director" is amended by adding "Alcohol, Tobacco and Firearms Division". The new and amended definitions in § 252.11 read as follows:

§ 252.11 Meaning of terms.

Customs officer. Any officer of the Customs Service or any other person authorized by law or by the Secretary of the Treasury of the United States, or designated by a director of customs, to perform the duties of an officer of the Customs Service.

(19 U.S.C. 1401(1))

Director, Alcohol, Tobacco and Firearms Division. The Director, Alcohol, Tobacco and Firearms Division, Internal Revenue Service, Washington, D.C.

Director of customs. The officer who has jurisdiction over all customs activities of a customs district, including district directors of customs at headquarters ports other than the Port of New York, N.Y., the regional commissioner of customs, the deputy and assistant regional commissioners of customs for Customs Region II at the Port of New York, N.Y., and, as applicable, port directors at ports not designated as headquarters ports.

Exportation. A severance of goods from the mass of things belonging to the United States with the intention of uniting them to the mass of things belonging to some foreign country and shall include shipments to any possession of the United States. The export character of any shipment shall be determined by the intention with which it is made, and it assumes an export character only when destined for use in a foreign country or in a possession of the United States. For the purposes of this part, shipments to the Commonwealth of Puerto Rico, to the territories of the Virgin Islands, American Samoa and Guam, and to the Panama Canal Zone shall also be treated as exportations.

(68A Stat. 908, 79 Stat. 164; 26 U.S.C. 7653, 5002)

2. Section 252.2 is amended by inserting "Alcohol, Tobacco and Firearms Division," immediately following "Director."

3. Sections 252.22, 252.30, 252.35-252.37, 252.146, 252.150g, 252.175, 252.176, 252.202, 252.203, 252.225, 252.242, 252.262-252.267, and 252.281 are amended by changing "collector" and "collector of customs", wherever such terms appear, to read "director of customs".

4. Section 252.57 is amended by inserting "Alcohol, Tobacco and Firearms Division" immediately following "Director" in the section heading and in the text.

5. Section 252.241 is amended by changing "collector of customs" to "director of customs" wherever the term appears and by deleting "or deputy collector of customs".

6. Sections 252.38, 252.261, and 252.269 are amended by (a) changing "collector of customs" to "director of customs" in the section headings, and (b) changing "collector" and "collector of customs", wherever either of such terms appears in the text, to read "director of customs".

Because this Treasury decision merely amends 26 CFR Parts 250, 251, and 252 to conform to the reorganization of, and the titles now used by, the Customs field service and to conform to a statutory change in the definition of exportation, it is found that it is unnecessary to issue this Treasury decision with notice and public procedure thereon under section 553(b) of title 5 of the United States Code or subject to the effective date limitation of subsection (d) of that section. Accordingly, this Treasury decision shall become effective on the date of its publication in the FEDERAL REGISTER.

(Sec. 7805 of the Internal Revenue Code; 68A Stat. 917; 26 U.S.C. 7805)

[SEAL] WILLIAM H. SMITH,
Acting Commissioner
of Internal Revenue.
LESTER D. JOHNSON,
Commissioner of Customs.

Approved: February 11, 1969.

WILLIAM F. HELLMUTH, Jr.,
Acting Assistant Secretary
of the Treasury.

[F.R. Doc. 69-1977; Filed, Feb. 14, 1969; 8:47 a.m.]

Title 43—PUBLIC LANDS: INTERIOR

Chapter II—Bureau of Land Management, Department of the Interior

APPENDIX—PUBLIC LAND ORDERS

[Public Land Order 4585]

KENTUCKY

Revocation of Executive Order No. 7966

By virtue of the authority vested in the President and pursuant to Executive Order No. 10355 of May 26, 1952 (17 F.R. 4831), it is ordered as follows:

The Executive Order No. 7966 of August 30, 1938, reserving acquired lands in Lyon and Trigg Counties, Ky., for the Kentucky Woodlands Wildlife Refuge is hereby revoked.

The lands will be transferred to the jurisdiction of the Tennessee Valley Authority as part of the Land-Between-The-Lakes Project.

RUSSELL E. TRAIN,
Under Secretary of the Interior.

FEBRUARY 11, 1969.

[F.R. Doc. 69-1956; Filed, Feb. 14, 1969; 8:45 a.m.]

Title 33—NAVIGATION AND NAVIGABLE WATERS

Chapter I—Coast Guard, Department of Transportation

SUBCHAPTER I—ANCHORAGES

[CGFR 69-5]

PART 110—ANCHORAGE REGULATIONS

Subpart B—Anchorage Grounds

PORT OF CHARLESTON, S.C.

1. The Commander, 7th Coast Guard District, Miami, Fla., by letter dated April 22, 1968, requested the disestablishment of the explosives anchorage located on the Wando River, Charleston, S.C., as set forth in 33 CFR 110.173. The reason for the request is that adjacent to this explosives anchorage a large number of residential homes have been built which makes continued use of this area as an explosives anchorage no longer desirable. A public notice dated March 13, 1968, was issued by Commander, 7th Coast Guard District, Miami, Fla., describing the anchorage and citing the reason for discontinuance. All known interested parties were notified. No objections were received. Therefore, the request is granted and the Explosives Anchorage, on the Wando River, Port of Charleston, S.C., and the regulations pertaining thereto, as described in 33 CFR 110.173 (a) (2), (b) (7), and (b) (8) are canceled, subject to the right to change the requirements and to amend the regulations if and when necessary in the public interest.

2. The purpose of this document is to immediately discontinue the Explosives Anchorage on the Wando River, Port of Charleston, S.C., and the regulations pertaining thereto as described in 33 CFR 110.173 (a) (2), (b) (7), and (b) (8) are revoked.

3. By virtue of the authority vested in me as Commandant, U.S. Coast Guard, by 14 U.S.C. 632 and the delegation in 49 CFR 1.4(a) (3) of the Secretary of Transportation under 49 U.S.C. 1655(g) (1), § 110.173 *Port of Charleston, S.C.* is amended by revoking the text of paragraphs (a) (2), and (b) (7) and (8) and by inserting in lieu thereof the word "Reserved", which shall be effective on and after publication of this document in the FEDERAL REGISTER.

(Sec. 7, 38 Stat. 1053, as amended, sec. 6(g) (1), 80 Stat. 940; 33 U.S.C. 471, 49 U.S.C. 1655(g) (1); 49 CFR 1.4(a) (3))

Dated: February 12, 1969.

W. J. SMITH,
*Admiral, U.S. Coast Guard,
Commandant.*

[F.R. Doc. 69-1975; Filed, Feb. 14, 1969; 8:47 a.m.]

Title 49—TRANSPORTATION

Chapter III—Federal Highway Administration, Department of Transportation

SUBCHAPTER A—MOTOR VEHICLE SAFETY REGULATIONS

[Docket No. 69-3; Notice No. 1]

PART 371—FEDERAL MOTOR VEHICLE SAFETY STANDARDS¹

Motor Vehicle Safety Standard No. 109; New Pneumatic Tires—Passenger Cars

The Rubber Manufacturers Association has submitted a petition for rule making requesting amendments to Table I-A and Table I-B of Appendix A of Federal Motor Vehicle Safety Standard No. 109—New Pneumatic Tires—Passenger Cars.

The petition requests the following changes:

1. In Table I-A for tire size designation 8.25-15 the minimum size factor be changed from 37.57 inches to 35.57 inches.

2. In Table I-B for tire size designation D70-13 the minimum size factor be changed from 32.32 inches to 32.34 inches; for tire size designation D70-14 the minimum size factor be changed from 32.87 inches to 32.81 inches; for tire size designation F70-14 the minimum size factor be changed from 34.18 inches to 34.16 inches; for tire size designation G70-14 the minimum size factor be changed from 35.14 inches to 35.18 inches; for tire size designation J70-14 the minimum size factor be changed from 36.91 inches to 36.87 inches; for tire size designation L70-14 the minimum size

¹ Formally contained in 23 CFR 255.

factor be changed from 37.59 to 37.62 and the section width be changed from 9.80 inches to 9.75 inches; for tire size designation D70-15 the minimum size factor be changed from 33.34 inches to 33.37 inches and the section width be changed from 7.75 inches to 7.70 inches; for tire size designation E70-15 the minimum size factor be changed from 34.17 inches to 34.13 inches; for tire size designation F70-15 the minimum size factor be changed from 34.91 inches to 34.89 inches; for tire size designation G70-15 the minimum size factor be changed from 35.68 inches to 35.66 inches; for tire size designation H70-15 the minimum size factor be changed from 36.68 inches to 36.64 inches; for tire size designation J70-15 the minimum size factor be changed from 37.34 inches to 37.36 inches; and for tire size designation K70-15 the minimum size factor be changed from 37.62 inches to 37.66 inches.

RMA states in its petition that the requested changes are either (1) corrections of typographical errors in material submitted earlier by the RMA, upon which the present tables found in Appendix A of Standard No. 109 are based; or (2) slight modifications that reflect the most recently calculated data.

The requested changes are being made. However, should any comments be received from interested persons objecting to, and giving reasons why the changes should not be made, the amendment will be modified as considered appropriate.

Since, to the extent they are other than corrective, these amendments make only minor technical changes at the request of the affected industry, the Administrator finds that, for good cause, notice of public procedure thereon is impracticable and unnecessary. Interested persons may submit written data, views, or arguments relating to the amendments. Comments should identify the Docket (No. 69-3) and be submitted in an original and three copies to the National Highway Safety Bureau, Rules Docket, Room 512, Federal Highway Administration, Washington, D.C. 20591. All comments submitted will be available for examination by interested persons at the docket room.

In consideration of the foregoing, section 371.21 of Part 371 (formally section 255.21 of Part 255), Tables I-A and I-B of Appendix A of Federal Motor Vehicle Safety Standard No. 109 as amended (33 F.R. 19714) is amended effective March 15, 1969 as set forth below:

(Secs. 103 and 119 of the National Traffic and Motor Vehicle Safety Act of 1966; 15 U.S.C. 1392, 1407; and the delegation of authority contained in § 1.4(c) of Part I of the Regulations of the Office of the Secretary 49 CFR 1.4(c))

Issued in Washington, D.C. on February 10, 1969.

JOHN R. JAMIESON,
*Deputy Federal
Highway Administrator.*

APPENDIX A—FEDERAL MOTOR VEHICLE SAFETY STANDARD NO. 109

Appendix A of Standard No. 109 (33 F.R. 19714) is changed as follows:

1. In the "Minimum Size Factor" column of Table I-A, the 13th line from the bottom now reading "37.57" should read "35.57."
2. The existing Table I-B is deleted and in its place the following revised Table I-B is inserted:

APPENDIX A—FEDERAL MOTOR VEHICLE SAFETY STANDARD NO. 100

TABLE I-B

TIRE LOAD RATINGS, TEST RIMS, MINIMUM SIZE FACTORS, AND SECTION WIDTHS FOR "70 SERIES" BIAS PLY TIRES

Tire size ¹ designation	Maximum tire loads (pounds) at various cold inflation pressures (p.s.i.)												Test rim width (inches)	Minimum size factor (inches)	Section width ² (inches)	
	16	18	20	22	24	26	28	30	32	34	36	38				40
D70-13.....	890	950	1,010	1,070	1,120	1,170	1,220	1,270	1,320	1,360	1,410	1,450	1,490	5½	33.34	8.00
D70-14.....			1,010	1,070	1,120	1,170	1,220	1,270	1,320	1,360	1,410	1,450	1,490	5½	32.81	7.85
E70-14.....			1,070	1,130	1,190	1,240	1,300	1,350	1,400	1,440	1,490	1,540	1,580	5½	33.45	8.05
F70-14.....			1,160	1,220	1,280	1,340	1,400	1,450	1,500	1,550	1,610	1,650	1,700	5½	34.16	8.30
G70-14.....			1,250	1,310	1,370	1,440	1,500	1,560	1,620	1,680	1,730	1,780	1,830	6	35.18	8.75
H70-14.....			1,360	1,440	1,510	1,580	1,650	1,710	1,770	1,830	1,890	1,950	2,010	6	36.19	9.10
J70-14.....			1,430	1,500	1,580	1,650	1,720	1,790	1,860	1,920	1,980	2,040	2,100	6½	36.87	9.50
L70-14.....			1,520	1,600	1,680	1,750	1,830	1,900	1,970	2,040	2,100	2,170	2,230	6½	37.62	9.75
D70-15.....			1,010	1,070	1,120	1,170	1,220	1,270	1,320	1,360	1,410	1,450	1,490	5½	33.37	7.70
E70-15.....			1,070	1,130	1,190	1,240	1,300	1,350	1,400	1,440	1,490	1,540	1,580	6	34.13	8.10
F70-15.....			1,160	1,220	1,280	1,340	1,400	1,450	1,500	1,550	1,610	1,650	1,700	6	34.89	8.35
G70-15.....			1,250	1,310	1,380	1,440	1,500	1,560	1,620	1,680	1,730	1,780	1,830	6	35.66	8.60
H70-15.....			1,360	1,440	1,510	1,580	1,650	1,710	1,770	1,830	1,890	1,950	2,010	6	36.64	8.95
J70-15.....			1,430	1,500	1,580	1,650	1,720	1,790	1,860	1,920	1,980	2,040	2,100	6½	37.36	9.35
K70-15.....			1,460	1,540	1,620	1,690	1,770	1,830	1,900	1,970	2,030	2,090	2,150	6½	37.66	9.40
L70-15.....			1,520	1,600	1,680	1,750	1,830	1,900	1,970	2,040	2,100	2,170	2,230	6½	38.09	9.60

1. The letter "H", "S", or "V" may be included in any specified tire size designation adjacent to or in place of the "dash".

2. Actual section width and overall width shall not exceed the specified section width by more than 7 percent.

[F.R. Doc. 69-1883; Filed, Feb. 14, 1969; 8:45 a.m.]

Proposed Rule Making

DEPARTMENT OF THE TREASURY

Bureau of Customs

[19 CFR Part 1]

CUSTOMS PORTS OF ENTRY

Proposed Designation of Salt Lake City, Utah, as a Customs Port of Entry

In order to provide better customs service in the San Francisco, Calif., customs district, it is considered desirable to designate Salt Lake City, Utah, as a port of entry. Therefore, notice is hereby given that under the authority vested in the President by section 1 of the Act of August 1, 1914, 38 Stat. 623 (19 U.S.C. 2), which was delegated to the Secretary of the Treasury by the President by Executive Order No. 10289, September 17, 1951 (3 CFR ch. II), and pursuant to authorization given to me by Treasury Department Order No. 190, Rev. 5 (33 F.R. 5811), it is proposed to designate Salt Lake City, Utah, as a customs port of entry in the San Francisco, Calif., customs district (Region VIII).

Data, views, or arguments with respect to the proposed designation of the above-described customs port of entry may be addressed to the Commissioner of Customs, Washington, D.C. 20226. To insure consideration of such communications, they must be received in the Bureau not later than 20 days from the date of publication of this notice in the FEDERAL REGISTER. No hearing will be held.

[SEAL] MATTHEW J. MARKS,
Acting Assistant Secretary
of the Treasury.

JANUARY 24, 1969.

[P.R. Doc. 69-2034; Filed, Feb. 14, 1969;
8:50 a.m.]

DEPARTMENT OF AGRICULTURE

Consumer and Marketing Service

[7 CFR Part 1103]

MILK IN MISSISSIPPI MARKETING AREA

Notice of Proposed Suspension or Termination of Certain Provisions of the Order

Notice is hereby given that, pursuant to the provisions of the Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601 et seq.), the suspension or termination of certain provisions of the order regulating the handling of milk in the Mississippi marketing area (as set forth in A and B below) is being considered.

A. The provision proposed to be suspended for the months of February

through August 1969, or terminated effective February 1, 1969, would remove a limit on the diversion of milk. This provision is contained in § 1103.15(b) and is as follows:

"Provided, That this diversion privilege shall be applicable only to the milk of those dairy farmers whose milk was delivered for 10 days of production during each of the two immediately preceding months to pool plants, or who held producer status throughout the entire two immediately preceding months, or a dairy farmer who does not meet these qualifications but has made a delivery of milk to a pool plant during the current December-August period on a farm pickup route on which all the dairy farmers on such route have diversion eligibility on the basis of the preceding provisions of this paragraph; except that only for the purpose of determining eligibility for diversion during any month of December through August a dairy farmer who was in noncompliance with the Grade A requirements of a duly constituted health authority during any part of the two immediately preceding months shall be considered to have maintained producer status during the period of such noncompliance."

B. The provisions proposed to be suspended for the months of February through July 1969 relate to the seasonal base and excess plan of payment to producers. Base and excess payments for milk in this order are effective only for the months of March through July. The month of February is included in the period of suspension since bases usually are announced during this month.

The provisions of the base and excess plan to be suspended are as follows:

1. Section 1103.22(1)(3).
2. Section 1103.22(1)(2).
3. In § 1103.30(a)(1)(i), the provision "and for the months of March through July, the aggregate of base and excess milk, respectively".
4. In § 1103.31(a)(2), the provision "and for the base operating months of March through July the total pounds of base and excess milk, respectively".
5. In § 1103.31(b)(2)(i), the provision "with separate totals for base milk and excess milk for the months of March through July".
6. In the last sentence of § 1103.71, the provision "except for the months of March through July".
7. Section 1103.72.
8. Sections 1103.80, 1103.81, 1103.82, and 1103.83 and the centerheading "Base Rating" preceding § 1103.80.
9. In the introductory text of § 1103.90(a) preceding subparagraph (1), the "(s)" at the end of the word "prices" and the provision "or § 1103.72".
10. In § 1103.92(a), the provision "and the uniform price for base milk pursuant to § 1103.72".

A cooperative association which represents the majority of the producers has

requested the above actions. The cooperative's request states that suspension of the diversion provision will enhance the efficient handling of member milk in supplying regulated handlers and in disposing of reserve milk. Under the existing provision a producer's milk must sometimes be delivered to a pool plant to maintain the farmer's producer status when more efficient handling, the proponent claims, would call for delivery to a nonpool plant.

The cooperative requests the suspension of the base plan because it conflicts with payment plans of the cooperative presently in operation or payment plans intended to be made effective.

All persons who desire to submit written data, views, or arguments in connection with the proposed suspension should file the same with the Hearing Clerk, Room 112-A, Administration Building, U.S. Department of Agriculture, Washington, D.C. 20250, not later than 7 days from the date of publication of this notice in the FEDERAL REGISTER. All documents filed should be in quadruplicate.

All written submissions made pursuant to this notice will be made available for public inspection at the office of the Hearing Clerk during regular business hours (7 CFR 1.27(b)).

Signed at Washington, D.C., on February 12, 1969.

JOHN C. BLUM,
Deputy Administrator,
Regulatory Programs.

[P.R. Doc. 69-2005; Filed, Feb. 14, 1969;
8:49 a.m.]

DEPARTMENT OF TRANSPORTATION

Coast Guard

[46 CFR Parts 42, 43, 45]

[CGFR 69-10]

LOAD LINE ASSIGNMENT FEES

Notice of Proposed Rule Making and Public Hearing

1. It is considered necessary to revise certain prescribed fees for assignments of vessel load lines in light of current economic conditions. Although 13 years have elapsed since existing fees were last revised, the proposed fees for assignment of load lines do not affect "Classed Vessels" and are not substantially greater for "Unclassed Vessels."

2. The Merchant Marine Council will hold a public hearing on Monday, March 24, 1969, commencing at 9:30 a.m. in the Departmental Auditorium, between 12th and 14th Streets on Constitution Avenue NW., Washington, D.C., for the purpose of receiving comments, views, and data on the proposed changes

in the navigation and vessel inspection regulations as set forth in Item PH 10-69 of the Merchant Marine Council Public Hearing Agenda (CG-249). The first nine items, designated Items PH 1-69 to PH 9-69, inclusive, are described in detail in the Merchant Marine Council Public Hearing Agenda (CG-249) dated March 24, 1969, and described in general terms in a notice of proposed rule making designated CGFR 68-167, and published in the FEDERAL REGISTER (34 F.R. 1831-1836).

3. This document sets forth the text of the proposed change as Item PH 10-69, Load Line Assignment Fees. Copies of this item or the complete agenda will be furnished upon request to the Commandant (CMC), U.S. Coast Guard, Washington, D.C. 20591, so long as they are available. After the supply of extra copies is exhausted, copies will be available for reading purposes only in Room 4211, Coast Guard Headquarters, and at the offices of the various Coast Guard District Commanders.

4. Interested persons may participate in this proposed rule making and Merchant Marine Council Public Hearing by submitting written or oral comments as they may desire on or before March 24, 1969. Written comments containing constructive criticism, suggestions, or views are welcomed. However, acknowledgment of the comments received or reasons why the suggested changes were or were not adopted cannot be furnished since personnel are not available to handle the necessary correspondence involved. The public hearing held by the Merchant Marine Council is informal and intended to obtain data, views, and information from those who will be directly affected by the proposals under consideration. Each oral or written comment is considered and evaluated. If it is believed the comment, view, or suggestion clarifies or improves a proposed regulation or amendment, such proposal is changed accordingly and, after adoption by the Commandant, the regulations as revised are published in the FEDERAL REGISTER. If a proposal under consideration is not accepted by the Commandant, the proposal is rejected or withdrawn.

5. Each person or organization who desires to submit written comments, data, or views in connection with the proposed regulations set forth in the Merchant Marine Council Public Hearing Agenda (CG-249) should submit them in triplicate so they will be received by the Commandant (CMC), U.S. Coast Guard Headquarters, Washington, D.C. 20591, prior to March 21, 1969. Comments, views or data may be presented orally or in writing at the public hearing before the Merchant Marine Council on March 24, 1969. In order to insure consideration of written comments and to facilitate checking and recording, it is essential that each comment regarding a section or paragraph of the proposed regulations be submitted on Form CG-3287, showing the section number (if any), the subject, the proposed change, the reason or basis, and the business firm

or organization (if any), and the name and address of the submitter. A small quantity of Form CG-3287 is attached to the agenda. Additional copies may be reproduced by typewriter or otherwise.

STATUTORY AUTHORITIES FOR RULES AND REGULATIONS

6. The general statutory authorities for prescribing rules and regulations governing navigation and vessel inspection are in sections 632 and 633 of Title 14, United States Code, sections 2, 375, 416, and 689 of Title 46, United States Code, and subsection 1655(b) of Title 49 United States Code. The delegations of authority from the Secretary of Transportation to the Commandant, U.S. Coast Guard, to exercise certain powers and duties vested in the Secretary are in 49 CFR 1.4(a) (2) and (g).

ITEM PH 10-69—LOAD LINE ASSIGNMENT FEES

7. It is proposed to amend Table 42.35-1—Fees for Assignment of Load Line, in § 42.35-1(a) and to amend § 42.35-1 by adding a new paragraph (d) to read as follows:

§ 42.35-1 Scale of fees.

(a) Subject to the conditions as set forth in this section, fees payable by owners will be charged for assignment of load line (including load line and condition survey, verification of markings and issuance of load line certificate) in accordance with Table 42.35-1.

TABLE 42.35-1—FEES FOR ASSIGNMENT OF LOAD LINE

Fee numeral or gross tonnage	Classed vessels	Unclassed vessels
Under 200 gross tons.....	\$30	\$150
200 and under 400 gross tons.....	30	150
400 and under 700 gross tons.....	35	230
700 and under 1,000 gross tons.....	40	285
1,000 and under 1,500 gross tons.....	40	345
1,500 and under 2,500 gross tons.....	50	405
2,500 and under 3,500 gross tons.....	60	465
3,500 and under 5,000 gross tons.....	70	525
5,000 and under 6,500 gross tons.....	85	585
6,500 and under 8,000 gross tons.....	100	645
8,000 and under 10,000 gross tons.....	110	705
10,000 and under 12,000 gross tons.....	120	765
12,000 and under 15,000 gross tons.....	130	825
15,000 gross tons and above.....	140	885

Fee Numeral shall be calculated equal to $\frac{L \times B \times D}{140}$ in which L, B, and D are the molded dimensions. The Fee Numeral is to be used where it is greater than the gross tonnage.

(d) For full strength or subdivision load line calculations, a fee commensurate with the amount of work involved will be charged with \$100 as a minimum fee.

§ 42.35-5 [Amended]

9. It is proposed to amend § 42.35-5(a) by deleting the words "50 percent" and substituting therefor the words "75 percent" of the scale in Table 42.35-1.

§ 42.35-10 [Amended]

10. It is proposed to amend § 42.35-10 (a) by deleting "\$25" and substituting "\$45" therefor, and by deleting "\$35" and substituting "\$55" therefor.

§ 45.25-1 [Amended]

11. It is proposed to amend § 45.25-1 (a) by deleting "Section 43.40-5" and substituting "Subpart 42.35" therefor.

Dated: February 12, 1969.

W. J. SMITH,
Admiral, U.S. Coast Guard,
Commandant.

[F.R. Doc. 69-1997; Filed, Feb. 14, 1969; 8:49 a.m.]

Federal Aviation Administration

[14 CFR Part 71]

[Airspace Docket No. 69-WE-7]

CONTROL ZONE

Proposed Alteration

The Federal Aviation Administration is considering an amendment to the Federal Aviation Regulations that would alter the description of the Oxnard, Calif. (Ventura County Airport) control zone.

Interested persons may participate in the proposed rule-making by submitting such written data, views, or arguments as they may desire. Communications should be submitted in triplicate to the Director, Western Region, Attention: Chief, Air Traffic Division, Federal Aviation Administration, 5651 West Manchester Avenue, Post Office Box 92007, Worldway Postal Center, Los Angeles, Calif. 90009. All communications received within 30 days after publication of this notice in the FEDERAL REGISTER will be considered before action is taken on the proposed amendments. No public hearing is contemplated at this time, but arrangements for informal conferences with Federal Aviation Administration officials may be made by contacting the Regional Air Traffic Division Chief. Any data, views, or arguments presented during such conferences must also be submitted in writing in accordance with this notice in order to become part of the record for consideration. The proposals contained in this notice may be changed in the light of comments received.

The hours of the control tower are currently from 0600 to 2200 hours local time daily. It is expected, however, that changes in the hours of operation will be necessary in the future and the use of the NOTAM is proposed to designate these changes when required. The NOTAM will provide an expeditious means of designating the effective hours of the control zone to coincide with the hours of operation of the control tower and eliminate the lengthy rule-making process.

In consideration of the foregoing, the FAA proposes the following airspace action:

In § 71.171 (33 F.R. 2112) the description of the Oxnard, Calif. (Ventura County Airport), control zone is amended by deleting " * * * from 0600 to 2200 hours, local time, daily." and substituting therefor " * * * during the specific dates and times established in advance by a Notice to Airmen. The effective dates and times will thereafter be continuously

published in the Airman's Information Manual."

This amendment is proposed under the authority of section 307(a) of the Federal Aviation Act of 1958, as amended (72 Stat. 749; 49 U.S.C. 1348), and of section 6(c) of the Department of Transportation Act (49 U.S.C. 1655(c)).

Issued in Los Angeles, Calif., on February 6, 1969.

LEE E. WARREN,
Acting Director, Western Region.

[F.R. Doc. 69-1971; Filed, Feb. 14, 1969;
8:46 a.m.]

[14 CFR Part 71]

[Airspace Docket No. 68-SW-83]

FEDERAL AIRWAY SEGMENTS

Proposed Alteration

The Federal Aviation Administration is considering amendments to Part 71 of the Federal Aviation Regulations that would alter segments of VOR Federal airways Nos. 15, 76, and 222 within the Houston, Tex., terminal area.

Interested persons may participate in the proposed rule making by submitting such written data, views, or arguments as they may desire. Communications should identify the airspace docket number and be submitted in triplicate to the Director, Southwest Region, Attention: Chief, Air Traffic Division, Federal Aviation Administration, Post Office Box 1689, Fort Worth, Tex. 76101. All communications received within 30 days after publication of this notice in the FEDERAL REGISTER will be considered before action is taken on the proposed amendments. The proposals contained in this notice may be changed in the light of comments received.

An official docket will be available for examination by interested persons at the Federal Aviation Administration, Office of the General Counsel, Attention: Rules Docket, 800 Independence Avenue SW., Washington, D.C. 20590. An informal docket also will be available for examination at the office of the Regional Air Traffic Division Chief.

The FAA has under consideration the following airspace proposals.

1. Realign V-15 west alternate segment from College Station, Tex., with a 1,200-foot AGL floor to Houston, Tex., via the intersection of College Station 151° T (143° M) and Houston 290° T (282° M) radials (Sealy Intersection).

2. Realign V-76 segment from Industry, Tex., with a 1,200-foot AGL floor to Houston via the intersection of the Industry 101° (093° M) and Houston 290° T (282° M) radials.

3. Realign V-222 segment from Industry with a 1,200-foot AGL floor to Humble, Tex., via the intersection of the Industry 085° T (077° M) and Humble 274° T (266° M) radials.

The realignments proposed herein would provide more than the standard 15° angular divergence between these segments and other airway segments at the Houston, College Station and Industry VOR's so that normal air traffic con-

trol procedures may be utilized without providing time separation for operation over adjacent routes.

These amendments are proposed under section 307(a) of the Federal Aviation Act of 1958 (49 U.S.C. 1348) and of section 6(c) of the Department of Transportation Act (49 U.S.C. 1655(c)).

Issued in Washington, D.C., on February 10, 1969.

H. B. HELSTROM,
Chief, Airspace and Air
Traffic Rules Division.

[F.R. Doc. 69-1972; Filed, Feb. 14, 1969;
8:47 a.m.]

[14 CFR Part 71]

[Airspace Docket No. 68-SO-103]

FEDERAL AIRWAYS

Proposed Alteration

The Federal Aviation Administration is considering amendments to Part 71 of the Federal Aviation Regulations that would realign VOR Federal airway No. 115 from Chattanooga, Tenn., direct to Knoxville, Tenn., including a west alternate via the intersection of Chattanooga 028° True (027° Mag.) and Knoxville 243° True (244° Mag.) radials. It is also proposed to realign VOR Federal airway No. 16 south alternate from Crossville, Tenn., to Knoxville via the intersection of Crossville 100° True (099° Mag.) and Knoxville 243° True (244° Mag.) radials.

The alteration of V-115 as proposed herein would reduce the route mileage between Chattanooga and Knoxville and would facilitate air traffic control by providing separation between en route traffic and traffic operating in the principal holding patterns within the areas of jurisdiction of the Lovell Field and McGhee-Tyson Airport towers, V-16 south alternate would be realigned via the Knoxville radial of V-115 west alternate for aeronautical chart legibility.

Interested persons may participate in the proposed rule making by submitting such written data, views, or arguments as they may desire. Communications should identify the airspace docket number and be submitted in triplicate to the Director, Southern Region, Attention: Chief, Air Traffic Division, Federal Aviation Administration, Post Office Box 20636, Atlanta, Ga. 30320. All communications received within 30 days after publication of this notice in the FEDERAL REGISTER will be considered before action is taken on the proposed amendments. The proposals contained in this notice may be changed in the light of comments received.

An official docket will be available for examination by interested persons at the Federal Aviation Administration, Office of the General Counsel, Attention: Rules Docket, 800 Independence Avenue SW., Washington, D.C. 20590. An informal docket also will be available for examination at the office of the Regional Air Traffic Division Chief.

These actions are proposed under the authority of section 307(a) of the Federal Aviation Act of 1958; 49 U.S.C. 1348

and section 6(c) of the Department of Transportation Act; 49 U.S.C. 1655(c).

Issued in Washington, D.C., on February 10, 1969.

H. B. HELSTROM,
Chief, Airspace and Air
Traffic Rules Division.

[F.R. Doc. 69-1973; Filed, Feb. 14, 1969;
8:47 a.m.]

Hazardous Materials Regulations Board

[49 CFR Part 173]

[Docket No. HM-14; Notice No. 69-2]

SHIPPERS

Transportation of Tanks Containing Antimony Pentachloride

The purpose of this notice is to request public comment on a proposed amendment to § 173.247 of the Hazardous Materials Regulations (49 CFR 170-189) to authorize in § 173.247(a)(16) the use of tanks complying with DOT Specifications 106A and 110A containing antimony pentachloride to be transported in or on motor vehicles in accordance with § 177.840(c) with the provision that adequate facilities must be present for handling tanks where transfer in transit is necessary. A similar provision exists in Note 1 to § 173.264(b)(6). A petitioner, Hooker Chemical Co., New York, N.Y., has been shipping antimony pentachloride in DOT Specification 106A tanks by motor vehicle under the provisions of a special permit and has reported that there has been no adverse experience involving such shipments.

The Board believes that there is merit in the petitioner's proposal and that adoption of this change would not adversely affect safety.

Interested persons are invited to give their views on this proposal. Communications should identify the docket number and be submitted in duplicate to the Secretary, Hazardous Materials Regulations Board, Department of Transportation, 400 Sixth Street SW., Washington, D.C. 20590. Communications received on or before March 20, 1969, will be considered before final action is taken on the proposal. All comments received will be available for examination by interested persons at the Office of the Secretary, Hazardous Materials Regulations Board, both before and after the closing date for comments.

This proposal is made under the authority of sections 831-835 of title 18, United States Code, section 9 of the Department of Transportation Act (49 U.S.C. 1657) and title VI and section 902(h) of the Federal Aviation Act of 1958 (49 U.S.C. 1421-1430 and 1472(h)).

Issued in Washington, D.C., on February 11, 1969.

JOHN R. JAMIESON,
Administrator,
Federal Highway Administration.

[F.R. Doc. 69-1981; Filed, Feb. 14, 1969;
8:47 a.m.]

[49 CFR Part 178]

[Docket No. HM-13; Notice No. 69-1]

SHIPPING CONTAINER
SPECIFICATIONS

Notice of Proposed Rule Making

The purpose of this notice is to request public comment on a proposed amendment to § 178.68 of the Hazardous Materials Regulations to eliminate the word "center" from the "center circumferential weld" requirement for DOT Specification 4E welded aluminum cylinders in § 178.68-2(a). A petitioner, Lennox Industries, Inc., Columbus, Ohio, states that the requirement for the weld seam to be in the center of the cylinder is unnecessarily restrictive and is not based on any known design criteria for pressure vessels.

The Board believes that there is merit in the petitioner's proposal and that adoption of this change would not adversely affect safety.

Interested persons are invited to give their views on this proposal. Communications should identify the docket number and be submitted in duplicate to the Secretary, Hazardous Materials Regulations Board, Department of Transportation, 400 Sixth Street SW., Washington, D.C. 20590. Communications received on or before March 20, 1969, will be considered before final action is taken on the proposal. All comments received will be available for examination by interested persons at the Office of the Secretary, Hazardous Materials Regulations Board, both before and after the closing date for comments.

This proposal is made under the authority of section 831-835 of title 18, United States Code, section 9 of the Department of Transportation Act (49 U.S.C. 1657) and title VI and section 902(h) of the Federal Aviation Act of 1958 (49 U.S.C. 1421-1430 and 1472(h)).

Issued in Washington, D.C., on February 11, 1969.

SAM SCHNEIDER,
Board Member, for the
Federal Aviation Administration.

W. J. SMITH,
Commandant,
U.S. Coast Guard.

A. SHEFFER LANG,
Administrator,
Federal Railroad Administration.

JOHN R. JAMIESON,
Administrator,
Federal Highway Administration.

[P.R. Doc. 69-1980; Filed, Feb. 14, 1969;
8:47 a.m.]

FEDERAL RESERVE SYSTEM

[12 CFR Part 207]

[Reg. G]

REGISTERED EQUITY SECURITIES

Credit by Persons Other Than Banks,
Brokers, or Dealers

Pursuant to the authority contained
in the Securities Exchange Act of 1934

(15 U.S.C. 78g), as amended by the Act of July 29, 1968 (Public Law 90-437; 82 Stat. 452), the Board of Governors of the Federal Reserve System is considering amending Part 207 (Regulation G) as set forth below¹ in order to regulate the amount of credit that may be extended with respect to certain securities that are not registered on a national securities exchange.

Public Law 90-437 broadens the Board's authority over stock market credit to cover "over-the-counter" (OTC) stocks. The legislation leaves to the Board the timing and selection of criteria for the implementation of OTC margin requirements.

The proposed amendments to Regulation G are principally designed to include in the regulation the criteria under which the Board will select OTC stocks which would be subject to the margin and other requirements of the regulation. Initially, such "OTC margin stock" would be stocks, not traded on a national securities exchange, which the Board has determined to have the degree of national investor interest, the depth and breadth of market, the availability of information respecting such stocks and their issuers, and the character and permanence of the issuers to warrant treatment similar to stocks that are registered on such exchanges.

The proposal would also introduce to the regulation the term "regulated equity security", which would encompass registered equity securities, OTC margin stock, shares of most investment companies registered pursuant to section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8), "equity funding" plans or programs, and debt securities convertible into or carrying warrants or rights to subscribe to or purchase a regulated equity security. With the exception of OTC margin stock and equity funding plans or programs, virtually all of these securities have hitherto been included within the definition of "registered equity security." A proposal to include "equity funding" plans or programs within the coverage of the regulation was published for comment in the FEDERAL REGISTER on December 17, 1968 (33 F.R. 18629). Accordingly, the term "regulated equity security" would be substituted where appropriate for the term "registered equity security" throughout this part, with corresponding conforming changes.

The proposal would amend the regulation to include a definition of "stock" substantially similar to that contained in Regulation U (12 CFR Part 221). In addition it would clarify that for the purpose of Part 207 it is immaterial whether a debt security is convertible, with or without consideration, presently or in the future, into a regulated equity security.

In a change unrelated to the implementation of Public Law 90-437, the provisions regarding stock options and

¹ Copies of the proposed amended regulation, indicating textual changes, are available at the offices of the Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

employee stock purchase plans would be amended to clarify that an increase in the current market value of the collateral may be taken into consideration in determining whether its maximum loan value is equal to the outstanding credit owing pursuant to the withdrawal requirements of § 207.4(a)(2)(iii)(B) and to make the provisions of § 207.4(a)(3) conform to the parallel provision in Regulation U (12 CFR 221.2(b)). In other unrelated changes, the definition of "indirectly secured" would be clarified to indicate that credit is indirectly secured if there is any arrangement that may accelerate the maturity of the credit, and, to ease record retention burdens, the time for retaining Federal Reserve Form G-3 (the "purpose statement" required pursuant to § 207.1(e)) would be reduced from 6 to 3 years.

This notice is published pursuant to section 553(b) of title 5, United States Code, and § 262.2(a) of the rules of procedure of the Board of Governors of the Federal Reserve System (12 CFR 262.2(a)).

To aid in the consideration of this matter by the Board, interested persons are invited to submit, in writing, relevant data, views, or arguments. Such material should be submitted to any Federal Reserve Bank, to be received not later than March 17, 1969. Under the Board's rules regarding availability of information (12 CFR 261), such materials will be made available for inspection and copying to any person upon request unless the person submitting the material requests that it be considered confidential.

Dated at Washington, D.C., this 10th day of February 1969.

By order of the Board of Governors.

[SEAL] ROBERT P. FORRESTAL,
Assistant Secretary.

SECURITIES CREDIT BY PERSONS OTHER THAN
BANKS, BROKERS, OR DEALERS
REGULATIONS

Sec.	
207.1	General rule.
207.2	Definitions.
207.3	Reports and records.
207.4	Miscellaneous provisions.
207.5	Supplement.

AUTHORITY: The provisions of this Part 207 issued under sec. 7 of the Securities Exchange Act of 1934 (15 U.S.C. 78g) as amended by Public Law 90-437 (82 Stat. 452).

§ 207.1 General rule.

(a) *Registration.* Every person who, in the ordinary course of his business, during any calendar quarter ended after October 20, 1967, extends or arranges for the extension of a total of \$50,000 or more or has outstanding at any time during the calendar quarter, a total of \$100,000 or more, in credit, secured directly or indirectly, in whole or in part, by collateral that includes any regulated equity securities, unless such person is subject to Part 220 (Regulation T) or Part 221 (Regulation U) of this chapter, is subject to the registration requirements of this paragraph and shall, within

² See § 207.2(b).

30 days following the end of the calendar quarter during which the person becomes subject to such registration requirements, register with the Board of Governors of the Federal Reserve System by filing a statement in conformity with the requirements of Federal Reserve Form G-1 with the Federal Reserve Bank of the district in which the principal office of such person is located.

(b) *Termination of registration.* Any person so registered who has not, during the preceding 6 calendar months, extended or maintained or arranged for the extension or maintenance of any credit secured directly or indirectly, in whole or in part, by collateral that includes any regulated equity securities may apply for termination of such registration by filing Federal Reserve Form G-2 with the Federal Reserve Bank of the district in which the principal office of such person is located.

(c) *Definition of lender and applicability of margin requirements.* Any person subject to the registration requirements of paragraph (a) of this section who, in the ordinary course of his business, extends or maintains or arranges for the extension or maintenance of any credit for the purpose of purchasing or carrying any regulated equity security² (hereinafter called "purpose credit"), if such credit is secured directly or indirectly³ in whole or in part by collateral that includes any such security, is a "lender" subject to this part and shall not after February 1, 1968, except as provided in § 207.4(a), extend or arrange for the extension of any purpose credit in an amount exceeding the maximum loan value of the collateral, as prescribed from time to time for regulated equity securities in § 207.5 (the Supplement to Regulation G), or as determined by the lender in good faith for any collateral other than regulated equity securities; *Provided*, That any collateral consisting of convertible securities described in paragraph (d) of this section shall have loan value only as provided in paragraph (d) of this section.

(d) *Credit on convertible debt securities.* (1) A lender may extend credit for the purpose specified in paragraph (c) of this section on collateral consisting of any debt security (i) convertible with or without consideration, presently or in the future, into a regulated equity security or (ii) carrying any warrant or right to subscribe to or purchase such a regulated equity security (such a convertible debt security is sometimes referred to herein as a "convertible security").

(2) Credit extended under this paragraph shall be subject to the same conditions as any other credit subject to this section except: (i) The entire amount of such credit shall be considered a single credit treated separately from the single credit specified in paragraph (g) of this section and all the collateral securing such credit shall be considered

in determining whether or not the credit complies with this part, and (ii) the maximum loan value of the collateral shall be as prescribed from time to time in § 207.5(b) (the Supplement to Regulation G).

(3) Any convertible security originally eligible as collateral for a credit extended under this paragraph shall be treated as such as long as continuously held as collateral for such credit even though it ceases to be convertible or to carry warrants or rights.

(4) In the event that any regulated equity security other than a convertible security is substituted for a convertible security held as collateral for a credit extended under this section, such regulated equity security and any credit extended on it in compliance with this part shall thereupon be treated as subject to paragraph (c) of this section and not to this paragraph and the credit extended under this paragraph shall be reduced by an amount equal to the maximum loan value of the security withdrawn.

(e) *Statements as to purpose of credit.* In connection with any extension of credit secured directly or indirectly, in whole or in part, by collateral that includes any regulated equity security, every person who is subject to the registration requirement of paragraph (a) of this section shall, prior to such extension, obtain a statement in conformity with the requirements of Federal Reserve Form G-3 executed by the customer and executed and accepted in good faith by such person. Such person shall retain such statement in his records for at least 3 years after such credit is extinguished. In determining whether credit is "purpose credit", such person may rely on the statement executed by the customer if accepted in good faith. To accept the customer's statement in good faith, such person must (1) be alert to the circumstances surrounding the credit and (2) if he has any further information which would cause a prudent man not to accept the statement without inquiry, have investigated and be satisfied that the customer's statement is truthful. Circumstances which could indicate that such person has not exercised reasonable diligence in so acquainting himself and so investigating would include, but are not limited to, facts such as that (3) the proceeds of the credit were paid to a broker or to a bank in connection with contemporaneous delivery of regulated equity securities, whether or not payment was made against delivery, (4) there were frequent substitutions of regulated equity securities serving as collateral for the credit, or (5) the amount of the credit was disproportionate, or the terms inappropriate, to the stated purpose.

(f) *Credit extended to person subject to Regulation T.* (1) No lender shall extend or maintain any credit for the purpose of purchasing or carrying any regulated equity security to any customer who is subject to Part 220 of this chapter (Regulation T) without collateral or on

collateral consisting of regulated securities (other than exempted securities⁴). Where the credit is to be used in the ordinary course of business of such customer, such credit is presumed to be for the purpose of purchasing or carrying regulated equity securities unless the lender has in his records a statement to the contrary obtained and executed in conformity with the requirements of paragraph (e) of this section.

(2) The prohibition of this paragraph (f) shall not apply to a credit which is unsecured or secured by collateral other than regulated equity securities, and which is (i) made to a dealer (as defined in § 220.2(a) of Regulation T) to aid in the distribution of securities to customers not through the medium of a national securities exchange, or (ii) subordinated to the claims of general creditors by a subordination agreement approved by an appropriate committee of a national securities exchange or by a "satisfactory subordination agreement" as defined in paragraph (e)(7) of Rule 240-15c3-1 of the Securities and Exchange Commission.

(g) *Combining purpose credit extended to the same customer.* For the purpose of this part, except for a credit subject to paragraph (d) of this section, the aggregate of all outstanding purpose credit extended to a customer by a lender after February 1, 1968, shall be considered a single credit and, except as provided in paragraphs (d) and (i) of this section, all the collateral securing such a credit, whether directly or indirectly, in whole or in part, shall be considered in determining whether the credit complies with this part.

(h) *Purpose and nonpurpose credit extended to the same person.* No lender shall after February 1, 1968, extend or arrange for the extension of any purpose credit, or maintain or arrange for the maintenance of any purpose credit extended after February 1, 1968, if the credit is secured directly or indirectly, in whole or in part, by collateral that includes any regulated equity security which also secures, directly or indirectly, in whole or in part, any other credit in excess of \$5,000 extended to the same customer after February 1, 1968; and no lender shall have outstanding at the same time to the same customer both such purpose credit and any such other credit; *Provided*, That the prohibitions of this paragraph shall not apply to (1) credit extended for the purpose of purchasing, constructing, maintaining, or improving a dwelling which is occupied or to be occupied by the customer as his principal residence, and is secured by a first lien on such dwelling; or (2) to credit secured by a share account or other claim acquired by the customer from the lender independently of the credit and payable (or entitling the holder to a loan thereon) in a dollar amount determined without regard to the market value of the assets supporting the claim.

(i) *Purpose credit secured by both regulated equity securities and by other*

² See § 207.2(d).

³ See § 207.2(g)(i).

⁴ As defined in 15 U.S.C. 78c(a)(12).

collateral. In the case of any purpose credit extended or arranged after February 1, 1968, secured, directly or indirectly, in whole or in part, by any regulated equity security, no other collateral shall have any loan value in respect to such credit for the purpose of this part: *Provided, however*, That a share account or other claim acquired by the customer from the lender independently of the credit and payable (or entitling the holder to a loan thereon) in a dollar amount determined without regard to the market value of the assets supporting the claim shall have a maximum loan value as determined by the lender in good faith.

(j) *Withdrawals and substitutions of collateral*—(1) *General rule*. Except as permitted by the next subparagraph and by § 207.4(a), while a lender maintains any purpose credit extended after February 1, 1968, the lender shall not at any time permit any withdrawal or substitution of collateral unless either (i) the credit would not exceed the maximum loan value of the collateral after such withdrawal or substitution, or (ii) the credit is reduced by at least the amount by which the maximum loan value of any collateral deposited is less than the "retention requirement" of any collateral withdrawn. The retention requirement of collateral other than regulated equity securities is the same as its maximum loan value and the retention requirement of collateral consisting of regulated equity securities or debt securities convertible into regulated equity securities is prescribed from time to time in § 207.5 (the Supplement to Regulation G).

(2) *Same-day substitution of collateral*. Except as prohibited by § 207.4(a) a lender may permit a substitution of regulated equity securities effected by a purchase and sale on orders executed within the same day: *Provided*, That (i) if the proceeds of the sale exceed the total cost of the purchase, the credit is reduced by at least an amount equal to the retention requirement in respect to the sale less the retention requirement in respect to the purchase, or (ii) if the total cost of the purchase exceeds the proceeds of the sale, the credit may be increased by an amount no greater than the maximum loan value of the securities purchased less the maximum loan value of the securities sold. If the maximum loan value of the collateral securing the credit has become less than the amount of the credit, the amount of the credit may nonetheless be increased if there is provided additional collateral having maximum loan value at least equal to the amount of increase, or the credit is extended pursuant to § 207.4(a).

§ 207.2 Definitions.

For the purpose of this part, unless the context otherwise requires:

(a) The term "person" means an individual, a corporation, a partnership, an association, a joint stock company, a business trust, or an unincorporated organization.

(b) The term "in the ordinary course of his business" means occurring or reasonably expected to occur from time to

time in the course of any activity of a person for profit or the management and preservation of property or in addition, in the case of a person other than an individual, carrying out or in furtherance of any business purpose.

(c) The "purpose" of a credit is determined by substance rather than form.

(1) Credit which is for the purpose, whether immediate, incidental, or ultimate, of purchasing or carrying a regulated equity security is "purpose credit," despite any temporary application of funds otherwise.

(2) Credit to enable the customer to reduce or retire indebtedness which was originally incurred to purchase a regulated equity security is for the purpose of "carrying" such a security.

(d) *Regulated equity security*: The term "regulated equity security" means any equity security³ which is (1) a registered equity security, (2) an OTC margin stock, (3) a debt security (i) convertible with or without consideration, presently or in the future, into a regulated equity security, or (ii) carrying any warrant or right to subscribe to or purchase, presently or in the future, a regulated equity security, (4) any such warrant or right, (5) a security issued by an investment company registered pursuant to section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8), unless at least 95 percent of the assets of such company are continuously invested in exempted securities⁴ and (6) a plan, program, or investment contract offered or sold after April 30, 1969, which provides for the acquisition both of any securities described in this paragraph (d) and of goods, services, other securities, or investments.

(e) *Registered equity security*: The term "registered equity security" means any equity security which (1) is registered on a national securities exchange, (2) has unlisted trading privileges on a national securities exchange, or (3) is exempted by the Securities and Exchange Commission from the operation of section 7(c)(2) of the Securities Exchange Act of 1934 (15 U.S.C. 78g(c)(2)) only to the extent necessary to render lawful any direct or indirect extension or maintenance of credit on such security.

(f) *OTC margin stock*: (1) The term "OTC margin stock" means stock, not traded on a national securities exchange, which the Board of Governors of the Federal Reserve System has determined to have the degree of national investor interest, the depth and breadth of market, the availability of information respecting the stock and its issuer, and the character and permanence of the issuer to warrant such treatment.

(2) The Board will from time to time publish a list of OTC margin stocks as to which the Board has made the determinations described in subparagraph (1) of this paragraph. Except as provided in subparagraph (4) of this paragraph, such stocks shall meet the requirements that:

³ As defined in 15 U.S.C. 78c(a)(11).

⁴ As defined in 15 U.S.C. 78c(a)(12).

(i) The stock is subject to registration under section 12(g)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 781(g)(1)), or if issued by an insurance company subject to section 12(g)(2)(G) (15 U.S.C. 781(g)(2)(G)) the issuer had at least \$1 million of capital and surplus.

(ii) Five or more dealers, stand willing to, and do in fact, make a market in such stock including making regularly published bona fide bids and offers for such stock for their own accounts, or the stock is registered on a securities exchange that is exempted by the Securities and Exchange Commission from registration as a national securities exchange pursuant to section 5 of the Act (15 U.S.C. 78e).

(iii) There are 1,500 or more holders of record of the stock who are not officers, directors, or beneficial owners of 10 percent or more of the stock.

(iv) The issuer, or a predecessor in interest, has been in existence for at least 3 years.

(v) The stock has been publicly traded for at least 6 months, and

(vi) Daily quotations for both bid and asked prices for the stock are continuously available to the general public; and shall meet three of the four additional requirements that:

(vii) There are 500,000 or more shares of such stock outstanding in addition to shares held beneficially by officers, directors, or beneficial owners of more than 10 percent of the stock.

(viii) The shares described in subdivision (vii) of this subparagraph have a market value in the aggregate of at least \$10 million.

(ix) The minimum average bid price of such stock, as determined by the Board in the latest month, is at least \$10 per share, and

(x) The issuer had at least \$5 million of capital, surplus, and undivided profits.

(3) The Board shall from time to time remove from the list described in subparagraph (2) of this paragraph stocks that cease to:

(i) Exist or for which the issuer ceases to exist, or

(ii) Meet substantially, the provisions of subparagraphs (1) and (2) of this paragraph.

(4) The foregoing notwithstanding, the Board may, upon its own initiative, or upon application by any interested party, omit or remove any stock that is not traded on a national securities exchange from or add any such stock to such list of OTC margin stocks, if in the judgment of the Board, such action is necessary or appropriate in the public interest.

(5) It shall be unlawful for any person to make, or cause to be made, any representation to the effect that the inclusion of a security on such list of OTC margin stocks is evidence that the Board or the Securities and Exchange Commission has in any way passed upon the merits of, or given approval to such security or any transaction therein. Any statement, advertisement, or other similar communication containing a reference to the Board in connection with such stocks or

such list shall constitute such an unlawful representation.

(g) (1) The term "purchase" includes any contract to buy, purchase, or otherwise acquire.

(2) The term "sale" includes any contract to sell or otherwise dispose of.

(h) The term "customer" includes any recipient of the credit to whom credit is extended directly or indirectly for the use of the customer, and also includes any person engaged in a joint venture, or as a member of a syndicate or a group, with the customer with respect to a purpose loan.

(i) The term "indirectly secured" includes, except as provided in § 207.4(a)

(3), any arrangement with the customer under which the customer's right or ability to sell, pledge, or otherwise dispose of regulated equity securities owned by the customer is in any way restricted as long as the credit remains outstanding, or under which the exercise of such right, whether by written agreement or otherwise, is or may be cause-for-acceleration of the maturity of the credit: *Provided*, That the foregoing shall not apply (1) if such restriction arises solely by virtue of an arrangement with the customer which pertains generally to the customer's assets unless a substantial part of such assets consists of regulated equity securities, or (2) if the lender in good faith has not relied upon such securities as collateral in the extension or maintenance of the particular credit: *And provided further*, That the foregoing shall not apply to stock held by the lender only in the capacity of custodian, depository or trustee, or under similar circumstances, if the lender in good faith has not relied upon such securities as collateral in the extension or maintenance of the particular credit.

(j) The term "stock" includes any security commonly known as a stock; any voting trust certificate or other instrument representing such a security; any security convertible with or without consideration into such security, certificate or other instrument, or carrying any warrant or right to subscribe to or purchase such a security; or any such warrant or right.

§ 207.3 Reports and records.

(a) Every person who is registered pursuant to § 207.1(a) shall within _____ days following the end of each succeeding calendar quarter file a report on Federal Reserve Form G-4 with the Federal Reserve Bank of the district in which the principle office of the lender is located.

(b) Every person who has registered pursuant to § 207.1(a) shall maintain such records as shall be prescribed by the Board of Governors of the Federal Reserve System to enable it to perform the functions conferred upon it by the Securities Exchange Act of 1934 (15 U.S.C. 78).

§ 207.4 Miscellaneous provisions.

(a) *Stock option and employee stock purchase plans.* In respect to any credit extended and maintained by a corporation, by a lender wholly controlled by such corporation, or by a lender which

is a membership thrift organization whose membership is limited to employees and former employees of such corporation, its subsidiaries, or affiliates (such corporations and such lenders are both sometimes referred to as "plan-lenders"), to an officer or employee of the corporation, subsidiary or affiliate thereof to finance the exercise of rights granted such officer or employee under a stock option plan or employee stock purchase plan adopted by the corporation and approved by a majority of its stockholders to purchase regulated equity securities of such corporation, subsidiary or affiliate.

(1) Section 207.1 (c), (d), (f), (g), (h), (i), and (j) shall not apply (i) to any such credit extended to finance the exercise of such rights granted to any named officer or employee prior to February 1, 1968, and effectively exercised by such officer or employee prior to February 1, 1969, or (ii) to any credit extended prior to February 1, 1969, to a plan-lender pursuant to a bona fide written commitment in existence on February 1, 1968, to finance the exercise of such rights and by such plan-lender from the proceeds of such credit to any officer or employee to finance the exercise of rights granted pursuant to a stock purchase plan under which the exercise price does not exceed 50 percent of the market value of the stock subject to purchase, valued as of the offering date thereof.

(2) The restrictions imposed by § 207.1 (c) and (d) and § 207.5 (the Supplement to this part) on the maximum loan value of regulated equity securities serving as collateral for purpose credit shall not apply to securities purchased, and serving as direct or indirect collateral for credit extended, pursuant to such a plan: *Provided*, That—

(i) The entire amount of credit extended to any officer or employee pursuant to this subparagraph (2) in connection with the exercise of rights under such plan or plans shall be considered a single credit;

(ii) At the time when credit is extended under a plan subject to this subparagraph, (a) the plan-lender computes the amount by which the credit exceeds the maximum loan value of the collateral as prescribed by § 207.5 (the Supplement to Regulation G), (the "deficiency"), and (b) the agreement under which the credit is extended provides that except as permitted by the proviso in subdivision (iii) of this subparagraph the officer or employee shall, in respect to such deficiency, make equal repayments to the plan-lender at least quarterly and equivalent to at least 20 percent of such deficiency per annum, or such lesser amount as the Board of Governors, upon application, may permit, for at least 3 years from the extension of the credit;

(iii) The officer or employee is not permitted under such plan or agreement to sell, withdraw, pledge, or otherwise dispose of all or any part of such collateral until (a) all repayments have been made for at least the 3-year period provided in subdivision (ii) of this sub-

paragraph and the deficiency has been repaid, or (b) as a result of the repayments described in subdivision (ii) of this subparagraph, or of a change in the current market value of the collateral, the maximum loan value of the collateral, as prescribed by § 207.5 (the Supplement to Regulation G), is at least equal to the credit which remains owing from the officer or employee to the plan-lender, whichever shall occur first: *Provided*, That this restriction need not apply where such collateral is required to be sold to meet emergency expenses arising from circumstances not reasonably foreseeable at the time of the extension of the credit (for this purpose such emergency expenses shall include the death, disability, or involuntary termination of employment of the officer or employee or some other change in his circumstances, involving extreme hardship, not reasonably foreseeable at the time the credit is extended. The opportunity to realize monetary gain is not a "change in his circumstances" for this purpose); and

(iv) At such time as either of the conditions with respect to sale, withdrawal, pledge, or other disposition of collateral specified in subdivision (iii) of this subparagraph are satisfied the credit is thereafter treated as a credit subject to all the requirements of this part.

(3) No extension of credit to a plan-lender to finance such a plan shall be deemed to be indirectly secured by a regulated equity security purchased pursuant to the plan: *Provided*, That such security is not repledged by the plan-lender to secure such extension of credit to the plan-lender and in no event does the person extending such credit have recourse to such security: *And provided further*, That the amount of the credit does not exceed the total amount of credit currently extended by such plan-lender pursuant to such plan.

(b) *Extensions and renewals.* The renewal or extension of maturity of a credit need not be treated as the extension of a credit if the amount of the credit is not increased except by the addition of interest or service charges on the credit or of taxes on transactions in connection with the credit.

(c) *Reorganization or recapitalization.* Nothing in this part shall be construed to prohibit withdrawal or substitution of securities to enable a customer to participate in a reorganization or recapitalization.

(d) *Mistakes in good faith.* Failure to comply with this part due to a mechanical mistake made in good faith in determining, recording, or calculating any credit, balance, market price, or loan value, or other similar mechanical mistake, shall not constitute a violation of this part if promptly after discovery of the mistake the lender takes whatever action is practicable to remedy the noncompliance.

(e) *Arranging for credit.* A lender may arrange for the extension or maintenance of credit by any person upon the same terms and conditions as those upon which the lender, under the provisions

of this part, may himself extend or maintain such credit, but only upon such terms and conditions, except that this limitation shall not apply with respect to the arranging by a lender for a bank subject to Part 221 of this chapter (Regulation U) to extend or maintain credit on regulated equity securities or exempted securities.

§ 207.5 Supplement.

(a) *Maximum loan value of regulated equity securities.* For the purpose of § 207.1, the maximum loan value of any regulated equity security, except convertible securities subject to § 207.1(d), shall be 20 percent of its current market value, as determined by any reasonable method.

(b) *Maximum loan value of convertible debt securities subject to § 207.1(d).* For the purpose of § 207.1, the maximum loan value of any security against which credit is extended pursuant to § 207.1(d) shall be 40 percent of its current market value, as determined by any reasonable method.

(c) *Retention requirement.* For the purpose of § 207.1, in the case of a loan which would exceed the maximum loan value of the collateral following a withdrawal of collateral, the "retention requirement" of a regulated equity security and of a security against which credit is extended pursuant to § 207.1(d) shall be 70 percent of its current market value, as determined by any reasonable method.

[F.R. Doc. 69-1983; Filed, Feb. 14, 1969; 8:48 a.m.]

[12 CFR Part 220]

[Reg. T]

NATIONAL SECURITIES EXCHANGES Credit by Brokers, Dealers, and Members

Pursuant to the authority contained in the Securities Exchange Act of 1934 (15 U.S.C. 78g), as amended by Act of July 29, 1968 (Public Law 90-437; 82 Stat. 452), the Board of Governors of the Federal Reserve System is considering amending Part 220 (Regulation T) as set forth below¹ in order to regulate the amount of credit that may be extended with respect to certain securities that are not registered on a national securities exchange.

Public Law 90-437 broadens the Board's authority over stock market credit to cover "over-the-counter" (OTC) stocks. The legislation leaves to the Board the timing and selection of criteria for the implementation of OTC margin requirements.

The proposed amendments to Regulation T are principally designed to include in the regulation criteria under which the Board will select OTC stocks which would be subject to the margin

and other requirements of the regulation. Initially, such "OTC margin stock" would be stock, not traded on a national securities exchange, which the Board has determined to have the degree of national investor interest, the depth and breadth of market, the availability of information respecting such stocks and their issuers, and the character and permanence of the issuers, to warrant treatment similar to stocks that are registered on such exchanges.

Under the proposed regulatory framework, any broker/dealer would be permitted to lend his customers the amount the regulation permits (currently 20 percent) against OTC margin stocks, but he could not borrow more than this against such stocks from a bank (with certain exceptions set forth in Part 221—Regulation U) or other lender unless he was rehypothecating his customers' securities or was registered as an OTC market-maker in the stock to be pledged, and such stock was being used in the performance of his function as such a market-maker.

In a related change, the definition of "creditor" would be broadened to cover any broker or dealer, whether or not a member of a national securities exchange or transacting a business in securities through the medium of such a member. A conforming change would be made in the special omnibus account provision (§ 220.4(b)) so that exempt credit, presently extended on their customers' securities to brokers or dealers who merely undertake to observe the requirements of Regulation T, would be limited in the future to those who are prepared to certify that they are actually subject to this part. Most firms borrowing under § 220.4(b) would not be affected. However, in the case of credit extended under this section to persons or firms who are not prepared to certify that they are actually subject to this part (regulation T), no substitutions of collateral would be permitted after 90 days from the adoption of this proposal; and such credit would be required to be extinguished within one year after that date, if the proposals are adopted.

The proposal would also introduce to the regulation the term "regulated security" which would encompass registered securities and OTC margin stock. Accordingly, regulated equity securities would be treated throughout this part as registered equity securities now are, with corresponding conforming changes as necessary or appropriate.

The proposed amendments would also provide for a committee of a national securities association to extend the 5-day period, within which the required deposit must be made in connection with transactions in the general (margin) account, corresponding to the procedure presently followed by a committee of a national securities exchange.

It is also proposed that statements be obtained on a new form (Federal Reserve Form T-4) in connection with "non-purpose" extensions of credit collateralized by regulated securities.

In addition, the proposal would clarify that for the purpose of Part 220 it is immaterial whether a debt security is convertible, with or without consideration, presently or in the future, into a regulated stock.

This notice is published pursuant to section 553(b) of title 5, United States Code, and § 262.2(a) of the rules of procedure of the Board of Governors of the Federal Reserve System (12 CFR 262.2(a)).

To aid in the consideration of this matter by the Board, interested persons are invited to submit, in writing, relevant data, views, or arguments. Such material should be submitted to any Federal Reserve Bank, to be received not later than March 17, 1969. Under the Board's rules regarding availability of information (12 CFR Part 261), such materials will be made available for inspection and copying to any person upon request unless the person submitting the material requests that it be considered confidential.

Dated at Washington, D.C., this 10th day of February 1969.

By order of the Board of Governors.

[SEAL] ROBERT P. FORRESTAL,
Assistant Secretary.

Sec.	
220.1	Scope of part.
220.2	Definitions.
220.3	General accounts.
220.4	Special accounts.
220.5	Borrowing by members, brokers, and dealers.
220.6	Certain technical details.
220.7	Miscellaneous provisions.
220.8	Supplement.

AUTHORITY: The provisions of this Part 220 issued under secs. 7 and 8(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78g, 78h (a)) as amended by Public Law 90-437 (82 Stat. 452).

§ 220.1 Scope of part.

This part is issued by the Board of Governors of the Federal Reserve System (hereinafter called the "Board") pursuant to the Securities Exchange Act of 1934 (called the "Act" in this part), particularly sections 7 and 8(a) thereof (15 U.S.C. 78g, 78h(a), as amended), and applies to every dealer, including every member of a national securities exchange.

§ 220.2 Definitions.

For the purposes of this part, unless the context otherwise requires:

(a) The terms "person," "member," "broker," "dealer," "buy," "purchase," "sale," "sell," "security," "equity security," and "bank" have the meanings given them in section 3(a) of the Act (15 U.S.C. 78c(a)).

(b) The term "creditor" means any broker or dealer including every member of a national securities exchange.

(c) The term "customer" includes any person, or any group of persons acting jointly, (1) to or for whom a creditor is extending or maintaining any credit, or (2) who, in accordance with the ordinary usage of the trade, would be considered a customer of the creditor. It includes, in case the creditor is a firm, any partner in the firm who would be considered

¹ Copies of the proposed amended regulation, indicating textual changes, are available at the offices of the Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

a customer of the firm if he were not a partner, and includes any joint adventure in which a creditor participates and which would be considered a customer of the creditor if the creditor were not a participant.

(d) The term "registered security" means any security which (1) is registered on a national securities exchange; or (2) in consequence of its having unlisted trading privileges on a national securities exchange is deemed, under the provisions of section 12(f) of the Act (15 U.S.C. 781), to be registered on a national securities exchange; or (3) is exempted by the Securities and Exchange Commission from the operation of section 7(c)(2) of the Act (15 U.S.C. 78g(c)(2)) only to the extent necessary to render lawful any direct or indirect extension or maintenance of credit on such security or any direct or indirect arrangement therefor which would not have been unlawful if such security had been a security (other than an exempted security) registered on a national securities exchange.

(e) (1) The term "OTC margin stock" means stock, not traded on a national securities exchange, which the Board of Governors of the Federal Reserve System has determined to have the degree of national investor interest, the depth and breadth of market, the availability of information respecting the stock and its issuer, and the character and permanence of the issuer to warrant such treatment.

(2) The Board will from time to time publish a list of OTC margin stock as to which the Board has made the determinations described in subparagraph (1) of this paragraph (e). Except as provided in subparagraph (4) of this paragraph (e), such stocks shall meet the requirements that:

(i) The stock is subject to registration under section 12(g)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 781(g)(1)), or if issued by an insurance company subject to section 12(g)(2)(G) (15 U.S.C. 781(g)(2)(G)), the issuer had at least \$1 million of capital and surplus.

(ii) Five or more dealers, stand willing to, and do in fact, make a market in such stock including making regularly published bona fide bids and offers for such stock for their own accounts, or the stock is registered on a securities exchange that is exempted by the Securities and Exchange Commission from registration as a national securities exchange pursuant to section 5 of the Act (15 U.S.C. 78e).

(iii) There are 1,500 or more holders of record of the stock who are not officers, directors, or beneficial owners of 10 percent or more of the stock.

(iv) The issuer, or a predecessor in interest, has been in existence for at least 3 years.

(v) The stock has been publicly traded for at least 6 months, and

(vi) Daily quotations for both bid and asked prices for the stock are continuously available to the general public;

and shall meet three of the four additional requirements that:

(vii) There are 500,000 or more shares of such stock outstanding in addition to shares held beneficially by officers, directors, or beneficial owners of more than 10 percent of the stock.

(viii) The shares described in subdivision (vii) of this subparagraph have a market value in the aggregate of at least \$10 million.

(ix) The minimum average bid price of such stock, as determined by the Board in the latest month, is at least \$10 per share, and

(x) The issuer had at least \$5 million of capital, surplus and undivided profits.

(3) The Board shall from time to time remove from the list described in subparagraph (2) of this paragraph (e) stocks that cease to:

(i) Exist or for which the issuer ceases to exist, or

(ii) Meet substantially, the provisions of subparagraph (1) of this paragraph (e).

(4) The foregoing notwithstanding, the Board may, upon its own initiative, or upon application by any interested party, omit or remove any stock that is not traded on a national securities exchange from or add any such stock to such list of OTC margin stocks if in the judgment of the Board, such action is necessary or appropriate in the public interest.

(5) It shall be unlawful for any creditor to make, or cause to be made, any representation to the effect that the inclusion of a security on such list of OTC margin stocks is evidence that the Board or the Securities and Exchange Commission has in any way passed upon the merits of, or given approval to, such security or any transaction therein. Any statement, advertisement, or other similar communication containing a reference to the Board in connection with such stocks or such list shall constitute such an unlawful representation.

(f) The term "regulated security" means any registered security or OTC margin stock.

(g) The term "exempted security" has the meaning given it in section 3(a) of the Act (15 U.S.C. 78e(a)(12)), except that the term does not include a security which is exempted by the Securities and Exchange Commission from the operation of section 7(c)(2) of the Act (15 U.S.C. 78g(c)(2)) only to the extent described in paragraph (d)(3) of this section.

(h) The term "non-equity security" means any security other than an equity security or an exempted security.

§ 220.3 General accounts.

(a) *Contents of general account.* All financial relations between a creditor and a customer, whether recorded in one record or in more than one record, shall be included in and be deemed to be part of the customer's general account with the creditor, except that the relations which § 220.4 permits to be included in any special account provided for by that section may be included in the appropriate special account, and all transactions in commodities, and, except to the extent provided in paragraph (b)(2)

of § 220.3, all transactions in nonequity securities, exempted securities, and in other securities having no loan value in a general account under the provisions of §§ 220.3(c) and 220.8 (the Supplement to Regulation T) (except unissued securities, short sales and purchases to cover short sales, securities positions to offset short sales, and contracts involving an endorsement or guarantee of any put, call, or other option), shall be included in the appropriate special account provided for by § 220.4. During any period when such § 220.8 specifies that regulated equity securities shall have no loan value in a general account or special convertible debt security account subject to § 221.4(j), any transaction consisting of a purchase of a security other than a purchase of a security to reduce or close out a short position shall be effected in the special cash account provided for by § 220.4(c) or in some other appropriate special account provided for by § 220.4.

(b) *General rule.* (1) A creditor shall not effect for or with any customer in a general account, special bond account subject to § 220.4(i), or special convertible debt security account (sometimes referred to herein as "special convertible security account") subject to § 220.4(j) any transaction which, in combination with the other transactions effected in such account on the same day, creates an excess of the adjusted debit balance of such account over the maximum loan value of the securities in such account, or increases any such excess, unless in connection therewith the creditor obtains, as promptly as possible and in any event before the expiration of 5 full business days following the date of such transaction, the deposit into such account of cash or securities in such amount that the cash deposited plus the loan value of the securities deposited equals or exceeds the excess so created or the increase so caused.

(2) Except as permitted in this subparagraph, no withdrawal of cash or regulated or exempted securities shall be permissible if the adjusted debit balance of the account (whether the general account, the special bond account subject to § 220.4(i) or the special convertible security account subject to § 220.4(j)) would exceed the maximum loan value of the securities in such account after such withdrawal. The exceptions are available only in the event no cash or securities need to be deposited in such account in connection with a transaction on a previous day and none would need to be deposited thereafter in connection with any withdrawal of cash or securities on the current day. The permissible exceptions are (i) registered nonequity securities or exempted securities held in the general account on March 11, 1968, and continuously thereafter may be withdrawn upon the deposit in the account of cash (or regulated equity securities counted at their maximum loan value) at least equal to the "retention requirement" of such withdrawn securities, or (ii) except as provided in subdivision (1) of this subparagraph, securities having loan value in the general

account, the special bond account subject to § 220.4(i), or the special convertible security account subject to § 220.4(j) may be withdrawn upon the deposit in such account of cash or securities having loan value in such account counted at the maximum loan value at least equal to the "retention requirement" of those securities, or (iii) cash may be withdrawn upon the deposit in the general account, the special bond account subject to § 220.4(i), or the special convertible security account subject to § 220.4(j) of securities having a maximum loan value in such account at least equal to the amount of cash withdrawn, or (iv) upon the sale (other than the short sale) of securities having loan value in the general account, special bond account subject to § 220.4(i) or special convertible security account subject to § 220.4(j) there may be withdrawn in cash an amount equal to the difference between the current market value of the securities sold and the "retention requirement" of such securities, or (v) upon the sale (other than the short sale) of a registered nonequity security or an exempted security that was held in the general account on March 11, 1968, and continuously thereafter there may be withdrawn in cash an amount equal to the difference between the current market value of the securities sold and the "retention requirement" of those securities as prescribed in § 220.8 (the Supplement to Regulation T).

(3) Rules for computing the maximum loan value of the securities in a general account, special bond account subject to § 220.4(i) or special convertible security account subject to § 220.4(j) and the adjusted debit balance of such account are provided in paragraphs (c) and (d) of this section, and certain modifications of and exceptions to the general rule stated in this paragraph are provided in the subsequent paragraphs of this section and in § 220.6.

(c) *Maximum loan value and current market value.* (1) The maximum loan value of the securities in a general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j) is the sum of the maximum loan values of the individual securities in such account, including securities (other than unissued securities) bought for such account but not yet debited thereto, but excluding securities sold for such account whether or not payment has been credited thereto.

(2) Except as otherwise provided in this paragraph, the maximum loan value of a security in a general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j) shall be such maximum loan value as the Board shall prescribe from time to time in § 220.8 (the Supplement to Regulation T). No collateral other than an exempted security or a registered nonequity security held in such account on March 11, 1968, and continuously thereafter, or regulated equity security shall have any loan value in a general account except that a regis-

tered equity security eligible for a special convertible security account pursuant to § 220.4(j) shall have loan value in a general account only if held in the account on March 11, 1968, and continuously thereafter.

(3) A warrant or certificate which evidences only a right to subscribe to or otherwise acquire any security and which expires within 90 days of issuance shall have no loan value in a general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j); but, if the account contains the security to the holder of which such warrant or certificate has been issued and such warrant or certificate is held in an appropriate account maintained by the creditor for the customer the current market value of such security (if such security is a regulated security) shall, for the purpose of calculating its maximum loan value, be increased by the current market value of such warrant or certificate.

(4) For the current market value of a security throughout the day of its purchase or sale, the creditor shall use its total cost or the net proceeds of its sale, as the case may be, and at any other time shall use the closing sale price of the security on the preceding business day as shown by any regularly published reporting or quotation service. In the absence of any such closing sale price, the creditor may use any reasonable estimate of the market value of such security as of the close of business on such preceding business day.

(d) *Adjusted debit balance.* For the purpose of this part, the adjusted debit balance of a general account, special bond account subject to § 220.4(i) or special convertible security account subject to § 220.4(j) shall be calculated by taking the sum of the following items:

(1) The net debit balance, if any, of such account;

(2) The total cost of any securities (other than unissued securities) bought for such account but not yet debited thereto;

(3) The current market value of any securities (other than unissued securities) sold short in the general account plus, for each security (other than an exempted security), such amount as the Board shall prescribe from time to time in § 220.8 (the Supplement to Regulation T) as the margin required for such short sales, except that such amount so prescribed in such § 220.8 need not be included when there are held in the general account the same securities or securities exchangeable or convertible within 90 calendar days, without restriction other than the payment of money, into other securities sold short;

(4) The amount of margin specified by paragraph (h) of this section for every net commitment in such account in unissued securities, plus all unrealized losses on each commitment in unissued securities and minus all unrealized gains (not exceeding the required margin) on each commitment in unissued securities; and

(5) The amount of any margin customarily required by the creditor in con-

nection with his endorsement or guarantee of any put, call or other option; and deducting therefrom the sum of the following items:

(6) The net credit balance, if any, of such account; and

(7) The net proceeds of sale of any securities (other than unissued securities) sold for such account but for which payment has not yet been credited thereto.

In case such account is the account of a partner of the creditor or the account of a joint venture in which the creditor participates, the adjusted debit balance shall be computed according to the foregoing rule and the supplementary rules prescribed in § 220.6 (a) and (b).

(e) *Liquidation in lieu of deposit.*¹ In any case in which the deposit required by paragraph (b) of this section, or any portion thereof, is not obtained by the creditor within the 5-day period specified therein, regulated nonexempted securities shall be sold (or, to the extent that there are insufficient regulated nonexempted securities in the general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j) other liquidating transactions shall be effected in such account), prior to the expiration of such 5-day period, in such amount that the resulting decrease in the adjusted debit balance of such account exceeds, by an amount at least as great as such required deposit or the undeposited portion thereof, the "retention requirement" of any regulated or exempted securities sold: *Provided*, That a creditor is not required to sell securities or to effect other liquidating transactions specified by this paragraph in an amount greater than necessary to eliminate the excess of the adjusted debit balance of such account over the maximum loan value of the securities remaining in such account after such liquidation.

(f) *Extensions of time.* In exceptional cases, the 5-day period specified in paragraph (b) of this section may, on application of the creditor, be extended for one or more limited periods commensurate with the circumstances (1) by any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, or (2) in instances where the procedure described above is not readily available or appropriate, by a committee of a national securities association: *Provided*, That such committee is satisfied that the creditor is acting in good faith in making the application and that the circumstances are in fact exceptional and warrant such action.

¹ This requirement relates to the action to be taken when a customer fails to make the deposit required by § 220.3(b), and it is not intended to countenance on the part of customers the practice commonly known as "free-riding", to prevent which the principal national securities exchanges have adopted certain rules. See the rules of such exchanges and § 220.7(e).

(g) *Transactions on given day.* For the purposes of paragraph (b) of this section, the question of whether or not an excess of the adjusted debit balance of a general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j) over the maximum loan value of the securities in such account is created or increased on a given day shall be determined on the basis of all the transactions in the account on such day exclusive of any deposit of cash, deposit of securities, covering transaction or other liquidation that has been effected on such day, pursuant to the requirement of paragraphs (b) or (e) of this section, in connection with a transaction on a previous day. In any case in which an excess so created, or increase so caused, by transactions on a given day does not exceed \$100, the creditor need not obtain the deposit specified therefor in subparagraph (b) (1) of this section. Any transaction which serves to meet the requirements of paragraph (e) of this section or otherwise serves to permit any offsetting transaction in an account shall, to that extent, be unavailable to permit any other transaction in such account. For the purposes of this part (Regulation T), if a security has maximum loan value under paragraph (c) (1) of this section in a general account, a sale of the same security (even though not the same certificate) in such account shall be deemed to be a long sale and shall not be deemed to be or treated as a short sale.

(h) *Unissued securities.* (1) The amount to be included in the adjusted debit balance of a general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j) as the margin required for a net long commitment in unissued securities shall be the current market value of the net amount of unissued securities long minus the maximum loan value which such net amount of securities would have if they were issued regulated securities held in such account; and the amount to be so included as the margin required for a net short commitment in unissued securities shall be the amount which would be required as margin for the net amount of unissued securities short if such securities were issued securities and were sold short in such account: *Provided*, That no amount need be included as margin for a net short commitment in unissued securities when there are held in such account securities in respect of which the unissued securities are to be issued, nor for any net position in unissued securities that are exempted securities.

(2) Whenever a creditor, pursuant to a purchase of an unissued security for a customer, receives an issued security which is not a regulated or exempted security, the creditor shall treat any payment by him for such issued security as a transaction (other than a withdrawal) which increases the adjusted debit balance of a general account, special bond account subject to § 220.4(i), or special convertible security account subject to

§ 220.4(j) by the amount of the payment minus the amount required to be included in the adjusted debit balance of such account, at the time of and in connection with the purchase of the unissued security, as the margin required for such purchase.

§ 220.4 Special accounts.

(a) *General rule.* (1) Pursuant to this section, a creditor may establish for any customer one or more special accounts.

(2) Each such special account shall be recorded separately and shall be confined to the transactions and relations specifically authorized for such account by the appropriate paragraph of this section and to transactions and relations incidental to those specifically authorized. An adequate record shall be maintained showing for each such account the full details of all transactions in the account.

(3) A special account established pursuant to this section shall not be used in any way for the purpose of evading or circumventing any of the provisions of this part. If a customer has with a creditor both a general account and one or more such special accounts, the creditor shall treat each such special account as if the customer had with the creditor no general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j).

(4) The only other conditions to which transactions in such special accounts shall be subject under the provisions of this part shall be such conditions as are specified in the appropriate paragraph of this section and in § 220.2, § 220.6, § 220.7, or § 220.8.

(b) *Special omnibus account.* In a special omnibus account, a member of a national securities exchange may effect and finance transactions for a broker or dealer from whom the member accepts in good faith a signed statement to the effect that he is subject to the provisions of this part and from whom the member receives (1) written notice, pursuant to a rule of the Securities and Exchange Commission concerning the hypothecation of customers' securities by brokers or dealers (Rule 8c-1 (17 CFR § 240.8c-1) or Rule 15c2-1 (17 CFR § 240.15c2-1)), to the effect that all securities carried in the account will be carried for the account of the customers of the broker or dealer and (2) written notice that any short sales effected in the account will be short sales made in behalf of the customers of the broker or dealer other than his partners.

(c) *Special cash account.* (1) In a special cash account, a creditor may effect for or with any customer bona fide cash transactions in securities in which the creditor may:

(i) Purchase any security for, or sell any security to, any customer, provided funds sufficient for the purpose are already held in the account or the purchase or sale is in reliance upon an agreement accepted by the creditor in good faith that the customer will promptly make

full cash payment for the security and that the customer does not contemplate selling the security prior to making such payment.

(ii) Sell any security for, or purchase any security from, any customer, provided the security is held in the account or the creditor is informed that the customer or his principal owns the security and the purchase or sale is in reliance upon an agreement accepted by the creditor in good faith that the security is to be promptly deposited in the account.

(2) In case a customer purchases a security (other than an exempted security) in the special cash account and does not make full cash payment for the security within 7 days after the date on which the security is so purchased, the creditor shall, except as provided in subparagraphs (3)-(7) of this paragraph, promptly cancel or otherwise liquidate the transaction or the unsettled portion thereof.

(3) If the security when so purchased is an unissued security, the period applicable to the transaction under subparagraph (2) of this paragraph shall be 7 days after the date on which the security is made available by the issuer for delivery to purchasers. If the security when so purchased is a "when distributed" security which is to be distributed in accordance with a published plan, the period applicable to the transaction under subparagraph (2) of this paragraph shall be 7 days after the date on which the security is so distributed. If the security when so purchased is a new security issued or to be issued for the purpose of refunding outstanding securities which mature, or are to be payable upon presentation for redemption, within 35 days of the date on which the new security is made available by the issuer for delivery to purchasers, the period applicable to the transaction under subparagraph (2) of this paragraph shall be 7 days after such maturity or payment date: *Provided*, That this sentence shall apply only to the payment of that portion of the purchase price that does not exceed 103 percent of the amount that will be payable to the purchaser of the new security upon such maturity of, or payment for, securities owned by him at the time of the purchase.

(4) If any shipment of securities is incidental to the consummation of the transaction, the period applicable to the transaction under subparagraph (2) of this paragraph shall be deemed to be extended by the number of days required for all such shipments, but not by more than 7 days.

(5) If the creditor, acting in good faith in accordance with subparagraph (1) of this paragraph, purchases a security for a customer, or sells a security to a customer, with the understanding that he is to deliver the security promptly to the customer, and the full cash payment to be made promptly by the customer is to be made against such delivery, the creditor may at his option treat the transaction as one to which the period applicable under subparagraph

* As defined in § 220.7(c).

(2) of this paragraph is not the 7 days therein specified but 35 days after the date of such purchase or sale.

(6) If an appropriate committee of a national securities exchange or a national securities association is satisfied that the creditor is acting in good faith in making the application, that the application relates to a bona fide cash transaction, and that exceptional circumstances warrant such action, such committee, on application of the creditor, may (i) extend any period specified in subparagraphs (2), (3), (4), or (5) of this paragraph for one or more limited periods commensurate with the circumstances, or (ii) in case a security purchased by the customer in the special cash account is a regulated or exempted security, authorize transfer of the transaction to a general account, special bond account subject to § 220.4(i), special convertible security account subject to § 220.4(j), or special omnibus account and completion of the transaction pursuant to the provisions of this part relating to such an account.

(7) The 7-day periods specified in this paragraph refer to 7 full business days. The 35-day period and the 90-day period specified in this paragraph refer to calendar days, but if the last day of any such period is a Saturday, Sunday, or holiday, such period shall be considered to end on the next full business day. For the purposes of this paragraph, a creditor may, at his option, disregard any sum due by the customer not exceeding \$100.

(8) Unless funds sufficient for the purpose are already in the account, no security other than an exempted security shall be purchased for, or sold to, any customer in a special cash account with the creditor if any security other than an exempted security has been purchased by such customer in such an account during the preceding 90 days, and then, for any reason whatever, without having been previously paid for in full by the customer, the security has been sold in the account or delivered out to any broker or dealer: *Provided*, That an appropriate committee of a national securities exchange or a national securities association, on application of the creditor, may authorize the creditor to disregard for the purposes of this subparagraph any given instance of the type therein described if the committee is satisfied that both creditor and customer are acting in good faith and that circumstances warrant such authorization. For the purposes of this subparagraph, the cancellation of a transaction, otherwise than to correct an error, shall be deemed to constitute a sale. The creditor may disregard for the purposes of this subparagraph a sale without prior payment provided full cash payment is received within the period described by subparagraph (2) of this paragraph and the customer has not withdrawn the proceeds of sale on or before the day on which such payment (and also final payment of any check received in that connection) is received. The creditor may so disregard a delivery of a security to another broker or dealer provided such delivery was for deposit

into a special cash account which the latter broker or dealer maintains for the same customer and in which account there are already sufficient funds to pay for the security so purchased; and for the purpose of determining in that connection the status of a customer's account at another broker or dealer, a creditor may rely upon a written statement which he accepts in good faith from such other broker or dealer.

(d) *Special arbitrage account.* In a special arbitrage account, a member of a national securities exchange may effect and finance for any customer bona fide arbitrage transactions in securities. For the purposes of this paragraph, the term "arbitrage" means (1) a purchase or sale of a security in one market together with an offsetting sale or purchase of the same security in a different market at as nearly the same time as practicable, for the purpose of taking advantage of a difference in prices in the two markets, or (2) a purchase of a security which is, without restriction other than the payment of money, exchangeable or convertible within 90 calendar days following the date of its purchase into a second security together with an offsetting sale at or about the same time of such second security, for the purpose of taking advantage of a disparity in the prices of the two securities.

(e) *Special commodity account.* In a special commodity account, a creditor may effect and carry for any customer transactions in commodities.

(f) *Special miscellaneous account.* In a special miscellaneous account, a creditor may:

(1) With the approval of any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, extend and maintain credit to meet the emergency needs of any creditor;

(2) (i) Extend and maintain credit, (a) to or for any partner of a firm which is a member of a national securities exchange to enable such partner to make a contribution of capital to such firm, or to purchase stock in an affiliated corporation of such firm; or (b) to or for any person who is or will become the holder of stock of a corporation which is a member of a national securities exchange to enable such person to purchase stock in such corporation, or to purchase stock in an affiliated corporation of such corporation; provided the lender as well as the borrower is a partner in such member firm or a stockholder in such member corporation, or the lender is a firm or a stockholder in such member corporation, or the lender is a firm or corporation which is a member of a national securities exchange and the borrower is a partner in such firm or a stockholder in such corporation;

(ii) Extend and maintain subordinated credit to another creditor for capital purposes: *Provided*, That,

(a) Either the lender or the borrower is a firm or corporation which is a member of a national securities exchange, the other party to the credit is an affiliated corporation of such member firm or cor-

poration, and, in addition to the fact that an appropriate committee of the exchange is satisfied that the credit that is not in contravention of any rule of the exchange, the credit has the approval of such committee, or

(b) The lender as well as the borrower is a member of such exchange, the credit has the approval of an appropriate committee of the exchange, and the committee, in addition to being satisfied that the credit is not in contravention of any rule of the exchange, is satisfied that the credit is outside the ordinary course of the lender's business, and that, if the borrower's firm or corporation or an affiliated corporation of such firm or corporation does any dealing in securities for its own account, the credit is not for the purpose of increasing the amount of such dealing.

(iii) For the purpose of subdivisions (i) and (ii) of this subparagraph, the term "affiliated corporation" means a corporation all the common stock of which is owned directly or indirectly by the member firm or general partners and employees of the firm, or by the member corporation or holders of voting stock and employees of the corporation and an appropriate committee of the exchange has approved the member firm's or member corporation's affiliation with such affiliated corporation.

(3) Purchase any security from any customer who is a broker or dealer, or sell any security to such customer: *Provided*, That the creditor acting in good faith purchases or sells the security for delivery, against full payment of the purchase price, as promptly as practicable in accordance with the ordinary usage of the trade;

(4) Effect and finance, for any member of a national securities exchange who is registered and acts as odd-lot dealer in securities on the exchange, such member's transactions as an odd-lot dealer in such securities, or effect and finance, for any joint venture in which the creditor participates, any transactions in any securities of an issue with respect to which all participants, or all participants other than the creditor, are registered and act on a national securities exchange as odd-lot dealers;

(5) Effect transactions for and finance any joint venture or group in which the creditor participates and in which all participants are dealers (whether such participants be acting jointly or severally), or any member thereof or participant therein, for the purpose of facilitating the underwriting or distributing of all or part of an issue of securities (i) not through medium of a national securities exchange, or (ii) the distribution of which has been approved by the appropriate committee of a national securities exchange;

(6) Effect for any customer the collection or exchange (other than by sale or purchase) of securities deposited by the customer specifically for such purposes, and (subject to any other applicable provisions of law) receive from or for any customer, and pay out or deliver to or for any customer, any money or securities;

(7) Effect and carry for any customer transactions in foreign exchange; and

(8) Extend and maintain credit to or for any customer without collateral or on any collateral whatever for any purpose other than purchasing or carrying or trading in securities.

(g) *Specialist's account.* In a special account designated as a specialist's account, a creditor may effect and finance, for any member of a national securities exchange who is registered and acts as a specialist in securities on the exchange, such member's transactions as a specialist in such securities, or effect and finance, for any joint venture in which the creditor participates, any transactions in any securities of an issue with respect to which all participants, or all participants other than the creditor, are registered and act on a national securities exchange as specialists. Such specialist's account shall be subject to the same conditions to which it would be subject if it were a general account except that if the specialist's exchange, in addition to the other requirements applicable to specialists, is designated by the Board of Governors of the Federal Reserve System as requiring reports suitable for supplying current information regarding specialists' use of credit pursuant to this paragraph, the requirements of § 220.6 (b) regarding joint ventures shall not apply to such accounts and the maximum loan value of a registered security in such account shall be as determined by the creditor in good faith.

(h) *Special subscriptions account.* In a special subscriptions account a creditor may effect and finance the acquisition of a regulated security for a customer through the exercise of a right to acquire such security which is evidenced by a warrant or certificate issued to stockholders and expiring within 90 days of issuance, and such special subscriptions account shall be subject to the same conditions to which it would be subject if it were a general account, except that:

(1) Each such acquisition shall be treated separately in the account, and prior to initiating the transaction the creditor shall obtain a deposit of cash in the account such that the cash deposited plus the maximum loan value of the securities so acquired equals or exceeds the subscription price, giving effect to a maximum loan value for the securities so acquired of 75 percent of their current market value as determined by any reasonable method;

(2) After October 20, 1967, at the time when credit is extended pursuant to this paragraph, the creditor shall compute the amount by which the credit exceeds the maximum loan value of the collateral as prescribed by § 220.8 (the Supplement to Regulation T) and the customer shall reduce the credit by an amount equal to at least one-fourth of such sum by the end of each of the four succeeding 3-calendar-month periods or until the credit does not exceed the current maximum loan value of the collateral, whichever shall occur first, and, if the creditor fails to obtain the required quarterly reduction or a portion thereof with respect to a particular

acquisition within 5 full business days after such reduction is due, the creditor shall promptly liquidate a portion of the collateral so acquired and apply the proceeds of the sale to reduce the credit, in an amount equal to at least twice the required payment or portion thereof for the first two such liquidations, at least equal to the required payment or portion thereof for the third such liquidation, and at least sufficient so that the remaining credit does not exceed the current maximum loan value of the remaining collateral after the fourth such liquidation; *Provided, That,* no such liquidation need be in an amount greater than is necessary so that the remaining credit does not exceed the maximum loan value of the remaining collateral determined as of the date the credit was extended: *And provided further,* That as to loans made between October 20, 1967, and March 11, 1968, such four succeeding periods shall begin on March 11, 1968; and

(3) The creditor shall not permit any withdrawal of cash or securities from the account so long as the remaining credit exceeds the maximum loan value of the remaining collateral in the account, except that when the remaining credit extended in connection with a given acquisition of securities in the account has become equal to or less than the maximum loan value of such securities as prescribed in § 220.8 (the Supplement to Regulation T) (or in connection with an acquisition after October 20, 1967, the requirements of subparagraph (2) of this section have been fulfilled), such securities shall be transferred to the general account (or, if eligible, to a special convertible security account pursuant to § 220.4(j)) together with any remaining portion of such credit. In order to facilitate the exercise of a right in accordance with the provisions of this paragraph, a creditor may permit the right to be transferred from a general account to the special subscriptions account without regard to any other requirement of this part.

(i) *Special bond account.* In a special bond account a creditor may effect and finance transactions in exempted securities and registered nonequity securities for any customer.

(j) *Special convertible debt security account.* (1) In a special convertible debt security account a creditor may extend credit on any regulated security consisting of a debt security convertible into regulated stock or a debt security carrying a warrant or right to subscribe to or purchase such stock.

(2) A special convertible debt security account shall be subject to the same conditions to which it would be subject if it were a general account except that the maximum loan value of the securities in the account shall be as prescribed from time to time in § 220.8 (the Supplement to Regulation T).

(3) Any security which ceases to be an equity security while held in this account shall continue to be treated as an equity security as long as it is continuously held in this account.

(4) In the event any stock is to be substituted for a security held in this account, or if a security held in this account is to be used to offset a short sale in the general account, such security shall thereupon be transferred to the customer's general account against a deposit of cash or regulated equity securities eligible for an extension of credit in this account (counted at their maximum loan value) equal to at least the maximum loan value of the security for which such substitution is made, without regard to the retention requirement of § 220.3(b)(2).

§ 220.5 Borrowing by members, brokers, and dealers.

(a) *General rule.* It is unlawful for any creditor, directly or indirectly, to borrow in the ordinary course of business as a broker or dealer on any registered security (other than an exempted security) except:

(1) From or through a member bank of the Federal Reserve System; or

(2) From any nonmember bank which shall have filed with the Board an agreement which is still in force and which is in the form prescribed by this Part; or

(3) To the extent to which, under the provisions of this Part, loans are permitted between members of a national securities exchange and/or brokers and/or dealers, or loans are permitted to meet emergency needs.

(b) *Agreements of nonmember banks.* An agreement filed pursuant to section 8(a) of the Act (15 U.S.C. 78h(a)) by a bank not a member of the Federal Reserve System shall be substantially in the form contained in Form F.R. T-2 if the bank has its principal place of business in a territory or insular possession of the United States, or if it has an office or agency in the United States and its principal place of business outside the United States. The agreement filed by any other nonmember bank shall be in substantially the form contained in Form F.R. T-1. Any nonmember bank which has executed any such agreement may terminate the agreement if it obtains the written consent of the Board. Blank forms of such agreements, information regarding their filing or termination, and information regarding the names of nonmember banks for which such agreements are in force, may be obtained from any Federal Reserve Bank.

(c) *Borrowing from other creditors.* A creditor may borrow from another creditor in the ordinary course of business as a broker or dealer on any registered security to the extent and subject to the terms upon which the latter may extend credit to him in accordance with the provisions of this part, and subject to any other applicable provisions of law.

§ 220.6 Certain technical details.

(a) *Accounts of partners.* In case a general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j) is the account of a partner of the creditor, the creditor, in calculating the adjusted debit balance of such account and

the maximum loan value of the securities therein, shall disregard the partner's financial relations with the firm as reflected in his capital and ordinary drawing accounts.

(b) *Contribution to joint venture.* In case a general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j) is the account of a joint venture in which the creditor participates, the adjusted debit balance of such account shall include, in addition to the items specified in § 22.3(d), any amount by which the creditor's contribution to the joint venture exceeds the contribution which he would have made if he had contributed merely in proportion to his right to share in the profits of the joint venture.

(c) *Guaranteed accounts.* No guarantee of a customer's account shall be given any effect for purposes of this part.

(d) *Transfer of accounts.* (1) In the event of the transfer of a general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j) from one creditor to another, such account may be treated for the purposes of this part as if it had been maintained by the transferee from the date of its origin: *Provided*, That, the transferee accepts in good faith a signed statement of the transferor that no cash or securities need be deposited in such account in connection with any transaction that has been effected in such account or, in case he finds that it is not practicable to obtain such a statement from the transferor, accepts in good faith such a signed statement from the customer.

(2) In the event of the transfer of a general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j), from one customer to another, or to others, as a bona fide incident to a transaction that is not undertaken for the purpose of avoiding the requirements of this part, each such transferee account may be treated by the creditor for the purposes of this part as if it had been maintained for the transferee from the date of its origin: *Provided*, That, the creditor accepts in good faith and keeps with such transferee account a signed statement of the transferor describing the circumstances giving rise to the transfer.

(e) *Reorganizations.* A creditor may, without regard to the other provisions of this Part, effect for a customer the exchange of any regulated or exempted security in a general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j), for the purpose of participating in a reorganization or recapitalization in which the security is involved: *Provided*, That if an unregulated non-exempted security is acquired in exchange, the creditor shall not, for a period of 60 days following such acquisition, permit the withdrawal of such security or the proceeds of its sale from such account except to the extent that such security or proceeds could be withdrawn if the security were a regulated security.

(f) *Time of receipt of funds or securities.* For the purposes of this part, a creditor may, at his option (1) treat the receipt in good faith of any check or draft drawn on a bank which in the ordinary course of business is payable on presentation, or any order on a savings bank with passbook attached which is so payable, as receipt of payment of the amount of such check, draft or order; (2) treat the shipment of securities in good faith with sight draft attached as receipt of payment of the amount of such sight draft; and (3) in the case of the receipt in good faith of written or telegraphic notice in connection with a special omnibus account of a customer not located in the same city that a specified security or a check or draft has been dispatched to the creditor, treat the receipt of such notice as receipt of such security, check, or draft: *Provided, however*, That if the creditor receives notice that such check, draft, order, or sight draft described in subparagraphs (1), (2), or (3) of this paragraph is not paid on the day of presentation, or if such security, check or draft described in subparagraph (3) of this paragraph is not received by the creditor within a reasonable time, the creditor shall promptly take such action as he would have been required to take by the appropriate provisions of this part if the provisions of this paragraph had not been utilized.

(g) *Interest, service charges, etc.* (1) Interest on credit maintained in a general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j), communication charges with respect to transactions in such account, shipping charges, premiums on securities borrowed in connection with short sales or to effect delivery, dividends or other distributions due on borrowed securities, and any service charges (other than commissions) which the creditor may impose, may be debited to such account in accordance with the usual practice and without regard to the other provisions of this part, but such items so debited shall be taken into consideration in calculating the net credit or net debit balance of such account.

(2) A creditor may permit interest, dividends or other distributions received by the creditor with respect to securities in a general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j), to be withdrawn from such account only on condition that the adjusted debit balance of such account does not exceed the maximum loan value of the securities in such account after such withdrawal, or on condition that (i) such withdrawal is made within 35 days after the day on which, in accordance with the creditor's usual practice, such interest, dividends or other distributions are entered in such account, (ii) such entry in the account has not served in the meantime to permit in the account any transaction which could not otherwise have been effected in accordance with this part, and (iii) any cash withdrawn does not represent any

arrears on the security with respect to which it was distributed, and the current market value of any securities withdrawn does not exceed 10 percent of the current market value of the security with respect to which they were distributed. Failure by a creditor to obtain in a general account, special bond account subject to § 220.4(i), or special convertible security account subject to § 220.4(j), any cash or securities that are distributed with respect to any security in such account shall, except to the extent that withdrawal would be permitted under the preceding sentence, be deemed to be a transaction in such account which occurs on the day on which the distribution is payable and which requires the creditor to obtain in accordance with § 220.3(b) a deposit of cash or securities having a maximum loan value at least as great as that of the distribution.

(h) *Borrowing and lending securities.* Without regard to the other provisions of this part, a creditor (1) may make a bona fide deposit of cash in order to borrow securities (whether regulated or unregulated) for the purpose of making delivery of such securities in the case of short sales, failure to receive securities he is required to deliver, or other similar cases, and (2) may lend securities for such purpose against such a deposit.

(i) *Credit for clearance of securities.* The extension or maintenance of any credit which is maintained for only a fraction of a day (that is, for only part of the time between the beginning of business and midnight on the same day) shall be disregarded for the purposes of this part, if it is incidental to the clearance of transactions in securities directly between members of a national securities exchange or through an agency organized or employed by such members for the purpose of effecting such clearance.

(j) *Foreign currency.* If foreign currency is capable of being converted without restriction into U.S. currency, a creditor acting in good faith may treat any such foreign currency in an account as a credit to the account in an amount determined in accordance with customary practice.

(k) *Innocent mistakes.* If any failure to comply with this part results from a mechanical mistake made in good faith in executing a transaction, recording, determining, or calculating any loan, balance, market price or loan value, or other similar mechanical mistake, the creditor shall not be deemed guilty of a violation of this part if promptly after the discovery of such mistake he takes whatever action may be practicable in the circumstances to remedy such mistake.

§ 220.7 Miscellaneous provisions.

(a) *Arranging for loans by others.* A creditor may arrange for the extension or maintenance of credit to or for any customer of such creditor by any person upon the same terms and conditions as those upon which the creditor, under the provisions of this part, may himself extend or maintain such credit to such customer, but only upon such terms and

conditions, except that this limitation shall not apply with respect to the arranging by a creditor for a bank subject to Part 221 of this chapter (Regulation U) to extend or maintain credit on regulated securities or exempted securities.

(b) *Maintenance of credit.* Except as otherwise specifically forbidden by this part, any credit initially extended without violation of this part may be maintained regardless of (1) reductions in the customer's equity resulting from changes in market prices, (2) the fact that any security in an account ceases to be regulated or exempted, and (3) any change in the maximum loan values or margin requirements prescribed by the Board under this part. In maintaining any such credit, the creditor may accept or retain for his own protection additional collateral of any description, including unregulated securities.

(c) *Declaration as to purpose of loan.* Every extension of credit on a regulated security (other than an exempted security) shall be deemed to be for the purpose of purchasing or carrying or trading in securities, unless the creditor has accepted in good faith a written statement to the contrary in conformity with the requirements of Federal Reserve Form T-4 executed by the customer and executed and accepted in good faith by the creditor prior to such extension. The creditor shall retain such statement in his records for at least 3 years after such credit is extinguished. To accept the customer's statement in good faith, the creditor must (1) be alert to the circumstance surrounding the extension of credit and (2) if he has any information which would cause a prudent man not to accept the statement without inquiry, have investigated and be satisfied that the customer's statement is truthful. A creditor may rely upon such a written statement if accepted in accordance with this paragraph.

(d) *Reports.* Every creditor shall make such reports as the Board may require to enable the Board to perform the functions conferred upon it by the Act.

(e) *Additional requirements by exchanges and creditors.* Nothing in this part shall (1) prevent any exchange from adopting and enforcing any rule or regulation further restricting the time or manner in which its members must obtain initial or additional margin in customers' accounts because of transactions effected in such accounts, or requiring such members to secure or maintain higher margins, or further restricting the amount of credit which may be extended or maintained by them, or (2) modify or restrict the right of any creditor to require additional security for the maintenance of any credit, to refuse to extend credit, or to sell any securities or property held as collateral for any loan or credit extended by him.

§ 220.8 Supplement.

(a) *Maximum loan value for general accounts.* The maximum loan value of securities in a general account subject to § 220.3 shall be:

(1) of a registered non-equity security held in the account on March 11, 1968, and continuously thereafter and of a regulated equity security (except as provided in § 220.3(c) and § 220.8 (b) and (c)), 20 percent of the current market value of such securities.

(2) of an exempted security held in the account on March 11, 1968, and continuously thereafter the maximum loan value of the security, as determined by the creditor in good faith.

(b) *Maximum loan value for a special bond account.* The maximum loan value of an exempted security and of a registered nonequity security pursuant to § 220.4(i) shall be the maximum loan value of the security as determined by the creditor in good faith.

(c) *Maximum loan value for special convertible debt security account.* The maximum loan value of a regulated equity security eligible for a special convertible security account pursuant to § 220.4(j) shall be 40 percent of the current market value of the security.

(d) *Margin required for short sales.* The amount to be included in the adjusted debit balance of a general account, pursuant to § 220.3(d)(3), as margin required for short sales of securities (other than exempted securities) shall be 80 percent of the current market value of each security.

(e) *Retention requirement.* In the case of an account which would have an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account following a withdrawal of cash or securities from the account, pursuant to § 220.3(b)(2):

(1) The "retention requirement" of an exempted security held in the general account on March 11, 1968, and continuously thereafter shall be equal to its maximum loan value as determined by the creditor in good faith, and the "retention requirement" of a registered non-equity security held in such account on March 11, 1968, and continuously thereafter and of a regulated security shall be 70 percent of the current market value of the security.

(2) In the case of a special bond account subject to § 220.4(i), the retention requirement of an exempted security and of a registered nonequity security shall be equal to the maximum loan value of the security.

(3) In the case of a special convertible security account subject to § 220.4(j) which would have an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account following a withdrawal of cash or securities from the account, the retention requirement of a security having loan value in the account shall be 70 percent of the current market value of the security.

(4) For the purpose of effecting a transfer from a general account to a special convertible security account subject to § 220.4(j), the retention requirement of a security described in § 220.4(j), shall be 70 percent of its current market value.

(f) *Security having no loan value in general account.* No securities other than an exempted security or registered non-equity security held in the account on March 11, 1968, and continuously thereafter, and a regulated security shall have any loan value in a general account except that a regulated security eligible for the special convertible security account pursuant to § 220.4(j) shall have loan value only if held in the account on March 11, 1968, and continuously thereafter.

[F.R. Doc. 69-1984; Filed, Feb. 14, 1969; 8:48 a.m.]

[12 CFR Part 221]

[Reg. U]

REGISTERED STOCKS

Credit by Banks

Pursuant to the authority contained in the Securities Exchange Act of 1934 (15 U.S.C. 78g), as amended by Act of July 29, 1968 (Public Law 90-437; 82 Stat. 452), the Board of Governors of the Federal Reserve System is considering amending Part 221 (Regulation U) as set forth below¹ in order to regulate the amount of credit that may be extended with respect to certain stock that is not registered on a national securities exchange.

Public Law 90-437 broadens the Board's authority over stock market credit to cover "over-the-counter" (OTC) stocks. The legislation leaves to the Board the timing and selection of criteria for the implementation of OTC margin requirements.

The proposed amendments to Regulation U are principally designed to include in the regulation the criteria under which the Board will select the OTC stocks which would be subject to the margin and other requirements of the regulation. Initially, such "OTC margin stock" would be stock, not traded on a national securities exchange, which the Board has determined to have the degree of national investor interest, the depth and breadth of market, the availability of information respecting such stocks and their issuers, and the character and permanence of the issuers, to warrant treatment similar to stocks that are registered on such exchanges.

In a related change, bank loans to broker/dealers against inventory positions in OTC margin stocks used to make a bona fide market would be exempt from margin regulation.

It has been urged that the functioning of the OTC stock markets depends on individual broker/dealers who make a market in selected stocks. The market makers argue that, in order to make effective markets, they must be able to obtain credit on a liberal basis. The positions carried by broker/dealers are

¹ Copies of the proposed amended regulation, indicating textual changes, are available at the offices of the Board of Governors of the Federal Reserve System, Washington, D.C. 20551.

largely financed by bank loans. Accordingly, an exemption would be created for bank credit to finance such activities.

The criteria used to determine which broker/dealers are entitled to the exemption are designed to ensure, so far as possible, that an "OTC Market Maker" does in fact make a market in the stock, stands ready at all times (within reason) to buy or sell the stock, and does not unjustifiably "back away" from the market. Any broker/dealer, registered pursuant to section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o) would be eligible if he met the standards set forth in the regulation (including maintaining certain minimum net capital), had filed with the Securities and Exchange Commission a notice of his intent to begin or continue such market making activity, and continued to file such other reports as were required pursuant to a rule respecting market makers in OTC margin stocks that the Commission would adopt. The bank would have to obtain a statement on a new form designated F.R. Form U-2, from the market maker that he is properly registered and will use the credit for such activities.

The proposal would also introduce to the regulation the term "regulated stock", which would encompass registered stock, OTC margin stock, shares of most investment companies registered pursuant to section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8), "equity funding" plans or programs, and debt securities convertible into or carrying warrants or rights to subscribe to or purchase a regulated stock. With the exception of OTC margin stock and equity funding plans or programs, virtually all credit for the purpose of purchasing such securities was previously subject to the requirements of this part. A proposal to make credit extended in connection with equity funding plans or programs subject to this part was published for comment in the FEDERAL REGISTER on December 17, 1968 (33 F.R. 18630). Accordingly, the term "regulated stock" would be substituted where appropriate for the term "registered stock" throughout this part, with corresponding conforming changes.

The exception to the regulation in § 221.2(e) for credit on customers' securities would be limited to brokers or dealers who certify that they are subject to Part 220 of this chapter (Regulation T) to reflect a proposed change in the coverage of that part. Most firms borrowing under § 221.2(e) would not be affected. However, in the case of credit extended under this section to persons or firms who are not prepared to certify that they are actually subject to Part 220 (Regulation T), no substitutions of collateral would be permitted after 90 days from the adoption of this proposal; and such credit would be required to be extinguished within 1 year after that date, if the proposals are adopted.

The proposal would amend the regulation to conform with the above by including "equity funding" plans or programs within the definition of "stock",

and also clarify that for the purpose of this part it is immaterial whether a debt security is convertible, with or without consideration, presently or in the future, into a regulated stock, clarify that credit is indirectly secured if there is any arrangement that may accelerate the maturity of the credit, and, in order to ease record retention burdens, reduce the time for retaining Federal Reserve Form U-1 (the "purpose statement" required pursuant to § 221.3(a)) from 6 to 3 years. The exception to the regulation in § 221.2(e) for credit on customers' securities would be limited to brokers or dealers who are subject to Part 220 of this chapter (Regulation T) to reflect a proposed change in the coverage of that part.

This notice is published pursuant to section 553(b) of title 5, United States Code, and § 262.2(a) of the rules of procedure of the Board of Governors of the Federal Reserve System (12 CFR 262.2(a)).

To aid in the consideration of this matter by the Board, interested persons are invited to submit, in writing, relevant data, views, or arguments. Such material should be submitted to any Federal Reserve Bank, to be received not later than March 17, 1969. Under the Board's rules regarding availability of information (12 CFR Part 261), such materials will be made available for inspection and copying to any person upon request unless the person submitting the material requests that it be considered confidential.

Dated at Washington, D.C., this 10th day of February 1969.

By order of the Board of Governors.

[SEAL] ROBERT P. FORRESTAL,
Assistant Secretary.

CREDIT BY BANKS FOR THE PURPOSE OF PURCHASING OR CARRYING REGULATED STOCKS

REGULATIONS

- Sec.
221.1 General rule.
221.2 Exceptions to general rule.
221.3 Miscellaneous provisions.
221.4 Supplement.

AUTHORITY: The provisions of this Part 221 issued under sec. 7 of the Securities Exchange Act of 1934 (15 U.S.C. 78g) as amended by Public Law 90-437 (82 Stat. 452).

§ 221.1 General rule.

(a) *Purpose credit secured by stock.* No bank shall extend any credit secured directly or indirectly¹ by any stock² for the purpose of purchasing or carrying any regulated stock³ (and no bank shall extend any credit described in § 221.3(q) regardless of whether or not such credit is secured by any stock) in an amount exceeding the maximum loan value of the collateral, as prescribed from time to time for stocks in § 221.4 (the Supplement to Regulation U) and as determined by the bank in good faith for credit subject to § 221.3(s) for any collateral other than

¹ As defined in § 221.3(c).

² As defined in § 221.3(t).

³ Sometimes referred to as a "purpose credit". See § 221.3(b), and § 221.3(m)(4).

stocks: *Provided*, That unless held as collateral for such credit on October 20, 1967, and continuously thereafter, any collateral other than stock shall have loan value for the purpose of this part only as collateral for a credit which is not secured by stock, as described in § 221.3(s), and any collateral consisting of convertible debt securities described in § 221.3(t) shall have loan value only for the purpose of that section, and not for other credit subject to this part.

(b) *Substitutions and withdrawals.* Except as permitted in paragraph (c), of this section, while a bank maintains any credit subject to this part, whenever extended, the bank shall not at any time permit any withdrawal or substitution of collateral unless either (1) the credit would not exceed the maximum loan value of the collateral after such withdrawal or substitution, or (2) the credit is reduced by at least the amount by which the maximum loan value of any collateral deposited is less than the "retention requirement" of any collateral withdrawn. The "retention requirement" of collateral other than stock is the same as its maximum loan value and the "retention requirement" of collateral consisting of stock is prescribed from time to time in § 221.4 (the Supplement to Regulation U).

(c) *Same-day transactions.* Except as provided in § 221.3(r)(1), a bank may permit a substitution of stock whether regulated or unregulated, effected by a purchase and sale on orders executed within the same day: *Provided*, That (1) if the proceeds of the sale exceed the total cost of the purchase, the credit is reduced by at least an amount equal to the "retention requirement" with respect to the sale less the "retention requirement" with respect to the purchase, or (2) if the total cost of the purchase exceeds the proceeds of the sale, the credit may be increased by an amount no greater than the maximum loan value of the stock purchased less the maximum loan value of the stock sold. If the maximum loan value of the collateral securing the credit has become less than the amount of the credit, the amount of the credit may nonetheless be increased if there is provided additional collateral having maximum loan value at least equal to the amount of the increase.

(d) *Single credit rule.* For the purpose of this part, except for credit subject to § 221.3(s) or (t), the entire amount of the credit extended to any customer by any bank at any time for the purpose of purchasing or carrying any regulated stock shall be considered a single credit; and all the collateral securing such indebtedness shall be considered in determining whether or not the loan complies with this part.

§ 221.2 Exceptions to general rule.

Notwithstanding the provisions of § 221.1, a bank may extend and may maintain any credit for the purpose specified in § 221.1, without regard to the limitations prescribed therein, or in § 221.3(t), if the credit comes within any of the following descriptions.

(a) Any credit extended to a bank or to a foreign banking institution;

(b) Any credit extended to a "plan-lender" as defined in § 207.4(a) of Part 207 of this chapter (Regulation G) to finance a plan described therein: *Provided*, That in no event does the bank have recourse to any stock purchased pursuant to such plan;

(c) Any credit extended to a dealer, or to two or more dealers, to aid in the financing of the distribution of securities to customers not through the medium of a national securities exchange;

(d) Any credit extended to a broker or dealer that is extended in exceptional circumstances in good faith to meet his emergency needs;

(e) Any credit extended to a broker or dealer secured by any securities which, according to written notice received by the bank from the broker or dealer pursuant to a rule of the Securities and Exchange Commission concerning the hypothecation of customers' securities (Rule 8c-1 (17 CFR 240.8c-1) or Rule 15c2-1 (17 CFR 240.15c2-1)), are securities carried for the account of one or more customers: *Provided*, That the bank accepts in good faith* from the broker or dealer a signed statement to the effect that he is subject to the provisions of Part 220 of this chapter (Regulation T);

(f) Any credit extended to finance the purchase or sale of securities for prompt delivery which is to be repaid in the ordinary course of business upon completion of the transaction: *Provided*, That the advance is not made to a person described in § 221.3(q): *And provided further*, That it is either (1) extended to a broker or dealer, or (2) extended for a purpose other than to enable the borrower to pay for stock purchased in an account subject to Part 220 of this chapter (Regulation T);

(g) Any credit extended against securities in transit, or surrendered for transfer, which is payable in the ordinary course of business upon arrival of the securities or upon completion of the transfer: *Provided*, That the credit is not extended to a person described in § 221.3(q): *And provided further*, That it is either (1) extended to a broker or dealer, or (2) extended for a purpose other than to enable the customer to pay for stock purchased in an account subject to Part 220 of this chapter (Regulation T);

(h) Any credit which is to be repaid on the calendar day on which it is extended: *Provided*, That the credit is not extended to a person described in § 221.3(q): *And provided further*, That it is either (1) extended to a broker or dealer, or (2) extended for a purpose other than to enable the customer to pay for stock purchased in an account subject to Part 220 of this chapter (Regulation T);

(i) Any credit extended outside the States of the United States and the District of Columbia;

(j) Any credit extended to a member of a national securities exchange for the

purpose of financing his or his customers' bona fide arbitrage transactions in securities. For the purposes of this paragraph, the term "arbitrage" means (1) a purchase or sale of a security in one market together with an offsetting sale or purchase of the same security in a different market at as nearly the same time as practicable, for the purpose of taking advantage of a difference in prices in the two markets, or (2) a purchase of a security which is, without restriction other than the payment of money, exchangeable or convertible within 90 calendar days following the date of its purchase into a second security together with an offsetting sale at or about the same time of such second security, for the purpose of taking advantage of a disparity in the prices of the two securities; and

(k) Any credit extended to a member of a national securities exchange for the purpose of financing such members' transactions as an odd-lot dealer in securities with respect to which he is registered on such national securities exchanges as an odd-lot dealer.

§ 221.3 Miscellaneous provisions.

(a) Required statement as to stock-secured loan: In connection with an extension of credit secured directly or indirectly by any stock, the bank shall obtain and retain in its records for at least 3 years after such credit is extinguished a statement in conformity with the requirements of Federal Reserve Form U-1 executed by the recipient of such extension of credit (sometimes referred to as the "customer") and executed and accepted in good faith by a duly authorized officer of the bank prior to such extension: *Provided*, That this requirement shall not apply to any credit described in paragraph (o) of this section or § 221.2 of this part except for credit described in paragraphs 221.2 (f), (g), and (h) extended to persons who are not brokers or dealers subject to Part 220 of this chapter (Regulation T). In determining whether or not an extension of credit is for the purpose specified in § 221.1 or for any of the purposes specified in § 221.2 the bank may rely on the statement executed by the customer if accepted in good faith. To accept the customer's statement in good faith, the officer must (1) be alert to the circumstances surrounding the credit and (2) if he has any information which would cause a prudent man not to accept the statement without inquiry, have investigated and be satisfied that the customer's statement is truthful.

(b) Purpose of a credit: The "purpose of a credit" is determined by substance rather than form.

(1) Credit which is for the purpose, whether immediate, incidental, or ultimate, of purchasing or carrying a regulated stock is "purpose credit", despite any temporary application of funds otherwise.

(2) Credit to enable the customer to reduce or retire indebtedness which was originally incurred to purchase a regulated stock is for the purpose of "carrying" such a security.

(c) Indirectly secured: The term "indirectly secured" includes any arrangement with the customer under which the customer's right or ability to sell, pledge, or otherwise dispose of stock owned by the customer is in any way restricted so long as the credit remains outstanding, or under which the exercise of such right, whether by written agreement or otherwise, is or may be cause for acceleration of the maturity of the credit: *Provided*, That the foregoing shall not apply (1) if such restriction arises solely by virtue of an arrangement with the customer which pertains generally to the customer's assets unless a substantial part of such assets consists of stock, or (2) if the bank in good faith has not relied upon such stock as collateral in the extension or maintenance of the particular credit: *And provided further*, That the foregoing shall not apply to stock held by the bank only in the capacity of custodian, depository, or trustee, or under similar circumstances. If the bank in good faith has not relied upon such stock as collateral in the extension or maintenance of the particular credit.

(d) OTC margin stock: (1) The term "OTC margin stock" means stock, not traded on a national securities exchange, which the Board of Governors of the Federal Reserve System has determined to have the degree of national investor interest, the depth and breadth of market, the availability of information respecting the stock and its issuer, and the character and permanence of the issuer to warrant such treatment.

(2) The Board will from time to time publish a list of OTC margin stocks as to which the Board has made the determinations described in subparagraph (1) of this paragraph. Except as provided in subparagraph (4) of this paragraph (d) such stocks shall meet the requirements that:

(i) The stock is subject to registration under section 12(g)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 781(g)(1)), or if issued by an insurance company subject to section 12(g)(2)(G) (15 U.S.C. 781(g)(2)(G)) the issuer had at least \$1 million of capital and surplus,

(ii) Five or more dealers, stand willing to, and do in fact, make a market in such stock including making regularly published bona fide bids and offers for such stock for their own accounts, or the stock is registered on a securities exchange that is exempted by the Securities and Exchange Commission from registration as a national securities exchange pursuant to section 5 of the Act (15 U.S.C. 78e),

(iii) There are 1,500 or more holders of record of the stock who are not officers, directors, or beneficial owners of 10 percent or more of the stock,

(iv) The issuer, or a predecessor in interest, has been in existence for at least 3 years,

(v) The stock has been publicly traded for at least 6 months, and

(vi) Daily quotations for both bid and asked prices for the stock are continuously available to the general public,

and shall meet three of the four additional requirements that:

* As described in § 221.3(a).

(vii) There are 500,000 or more shares of such stock outstanding in addition to shares held beneficially by officers, directors, or beneficial owners of more than 10 percent of the stock.

(viii) The shares described in subdivision (vii) of this subparagraph have a market value in the aggregate of at least \$10 million.

(ix) The minimum average bid price of such stock as determined by the Board in the latest month, is at least \$10 per share, and

(x) The issuer had at least \$5 million of capital, surplus, and undivided profits.

(3) The Board shall from time to time remove from the list described in subparagraph (2) of this paragraph stocks that cease to:

(i) Exist or for which the issuer ceases to exist, or

(ii) Meet substantially, the provisions of subparagraphs (1) and (2) of this paragraph.

(4) The foregoing notwithstanding, the Board may, upon its own initiative, or upon application by any interested party, omit or remove any stock that is not traded on a national securities exchange from or add any such stock to such list of OTC margin stocks, if in the judgment of the Board, such action is necessary or appropriate in the public interest.

(5) It shall be unlawful for any bank to make, or cause to be made, any representation to the effect that the inclusion of a security on such list of OTC margin stocks is evidence that the Board or the Securities and Exchange Commission has in any way passed upon the merits of, or given approval to such security or any transaction therein. Any statement, advertisement, or other similar communication containing a reference to the Board in connection with such stocks or such list shall constitute such an unlawful representation.

(e) Renewals and extensions of maturity: The renewal or extension of maturity of a credit need not be treated as the extension of a credit if the amount of the credit is not increased except by the addition of interest or service charges in respect to the credit or of taxes on transactions in connection with the credit.

(f) Transfers: A bank may, without following the requirements of this part as to the extension of a credit,

(1) Permit the transfer of a credit from one customer to another, or to others: *Provided*, That a statement by the transferor, describing the circumstances giving rise to the transfer, is accepted in good faith^{*} and signed by an officer of the bank as having been so accepted, and kept with each such transferee account, or

(2) Accept the transfer of a credit originally extended in conformity with the requirements of this part directly from another bank: *Provided*, That the statement of purpose, executed by the customer in connection with the original extension of credit and accepted in good

faith and signed by an officer of the bank originally extending such credit in conformity with the requirements of § 221.3(a), is obtained and kept with each such transferee account: *And provided further*, That any transfer pursuant to this paragraph is made as a bona fide incident to a transaction not undertaken for the purpose of avoiding the requirements of this part, the amount of the credit is not increased and the collateral for the credit is not changed; and, after such transfer, a bank may permit such withdrawals and substitutions of collateral as are permitted in respect to a credit it extends subject to this part.

(g) Reorganizations and recapitalizations: Nothing in this part shall be construed to prevent a bank from permitting withdrawals or substitutions of securities to enable a customer to participate in a reorganization or recapitalization.

(h) Mistakes in good faith: No mistake made in good faith in connection with the extension or maintenance of a credit shall be deemed to be a violation of this part.

(i) Action for bank's own protection: Nothing in this part shall be construed as preventing a bank from taking such action as it shall deem necessary in good faith for its own protection.

(j) Reports: Every bank, and every person engaged in the business of extending credit who, in the ordinary course of business, extends credit for the purpose of purchasing or carrying securities registered on a national securities exchange or OTC margin stocks, shall make such reports as the Board of Governors of the Federal Reserve System may require to enable it to perform the functions conferred upon it by the Securities Exchange Act of 1934 (15 U.S.C. 78).

(k) Definitions: Except as otherwise provided in this part, terms herein have the meanings assigned to them in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c(a)), except that the term "bank" does not include a bank which is a member of a national securities exchange.

(l) Stock: The term "stock" includes any security commonly known as a stock; any voting trust certificate or other instrument representing such a security; any security convertible, with or without consideration, presently or in the future, into such security, certificate or other instrument, or carrying any warrant or right to subscribe to or purchase such a security; or any such warrant or right; or any plan, program, or investment contract offered or sold after April 30, 1969, which provides for the acquisition both of any regulated stock^{*} and of goods, services, other securities, or investments.

(m) Credit subject to § 221.1: A "credit subject to § 221.1" is a credit which is (1) secured directly or indirectly by any stock (or made to a person described in paragraph (g) of this section), (2) extended for the purpose of purchas-

ing or carrying any regulated stock, and (3) not excepted by § 221.2.

(n) Segregation of collateral: (1) The bank shall identify all the collateral used to meet the requirements of § 221.1 (the entire credit being considered a single credit and collateral being similarly considered, as required by § 221.1(d)) and shall not cancel the identification of any portion thereof except in circumstances that would permit the withdrawal of that portion. Such identification may be made by any reasonable method, and in the case of a credit outstanding at the opening of business on June 15, 1959, need not be made until immediately before some change in that or other indebtedness of the customer or in collateral therefore.

(2) Only the collateral required to be so identified shall have loan value for purposes of § 221.1 or be subject to the restrictions therein specified with respect to withdrawals and substitutions; and

(3) For any credit extended to the same customer that is not subject to § 221.1 (other than a credit described in § 221.2 (b), (d), (f), (g), or (h)), the bank shall in good faith require as much collateral not so identified as the bank would require (if any) if it held neither the indebtedness subject to § 221.1 nor the identified collateral. This shall not be construed, however, to require the bank, after it has extended any credit, to obtain any collateral therefor because of any deficiency in collateral already existing at the opening of business on June 15, 1959, or any decline in the value or quality of the collateral or in the credit rating of the customer.

(4) Nothing in this part shall require a bank to waive or forego any lien, and nothing in this part shall apply to a credit extended to enable the customer to meet emergency expenses not reasonably foreseeable, provided the extension of credit is supported by a statement executed by the customer and accepted in good faith and signed by an officer of the bank as having been so accepted in conformity with the requirements of § 221.3(a). For this purpose, such emergency expenses shall include expenses arising from circumstances such as the death or disability of the customer, or some other change in his circumstances involving extreme hardship, not reasonably foreseeable at the time the credit was extended. The opportunity to realize monetary gain is not a "change in his circumstances" for this purpose.

(o) Specialist: In the case of a credit extended to a member of a national securities exchange who is registered and acts as a specialist in securities on the exchange for the purpose of financing such member's transactions as a specialist in such securities, the maximum loan value of any stock shall be as determined by the bank in good faith: *Provided*, That the specialist's exchange, in addition to other requirements applicable to specialists, is designated by the Board of Governors of the Federal Reserve System as requiring reports suitable for supplying current information regarding specialists' use of credit pursuant to this section.

* As described in § 221.3(a).

* As defined in § 221.3(v).

(p) Subscriptions issued to stockholders: An extension of credit need not comply with the other requirements of this part if it is to enable the customer to acquire a stock by exercising a right to acquire such stock which is evidenced by a warrant or certificate issued to stockholders and expiring within 90 days of issuance: *Provided, That:*

(1) Each such acquisition under this paragraph shall be treated separately, and the credit when extended shall not exceed 75 percent of the current market value of the stock so acquired as determined by any reasonable method.

(2) After October 20, 1967, at the time credit is extended pursuant to this paragraph, the bank shall compute the amount by which the credit exceeds the maximum loan value of the collateral as prescribed by § 221.4 and the customer shall reduce the credit by an amount at least equal to one-fourth of such sum by the end of each of the four succeeding 3-calendar-month periods or until the credit does not exceed the current maximum loan value of the stock, whichever shall occur first, and if the bank fails to obtain the required quarterly reduction or a portion thereof with respect to a particular acquisition within 5 full business days after such reduction is due, the bank shall promptly sell a portion of the collateral so acquired and apply the proceeds of the sale to reduce the credit, in an amount at least equal to twice the required payment or portion thereof for the first two such reductions, at least equal to the required payment or portion thereof for the third such reduction, and at least sufficient so that the remaining credit does not exceed the current maximum loan value of the remaining collateral after the fourth such reduction: *Provided, That* no such reduction need be in an amount greater than is necessary so that the remaining credit does not exceed the maximum loan value of the remaining collateral determined as of the date when the credit was extended: *And provided further, That* as to credit extended between October 20, 1967, and March 11, 1968, such four succeeding periods shall begin on March 11, 1968, and

(3) While the customer has any credit outstanding at the bank under this paragraph no withdrawal of cash or substitution or withdrawal of stock used as collateral for such extension of credit shall be permissible, except that when the remaining credit has become equal to or less than the maximum loan value of the remaining stock as prescribed for § 221.1 or § 221.3(t) in § 221.4 (the Supplement to Regulation U) whichever is applicable (or with respect to credit extended after October 20, 1967, the requirements of the preceding clause have been fulfilled) the remaining stock and related indebtedness shall thereafter be treated as subject to § 221.1 or § 221.3(t), whichever is applicable, instead of this paragraph. In order to facilitate the exercise of a right under this paragraph, a bank may permit the right to be withdrawn from a credit subject to § 221.1 without regard to any other requirement of this part.

(q) Credit to certain lenders: Any credit extended to a customer not subject to this part or to Part 220 of this chapter (Regulation T) engaged principally, or as one of the customer's important activities, in the business of extending credit for the purpose of purchasing or carrying regulated stocks is a credit for the purpose of purchasing or carrying such stocks unless the credit and its purposes are effectively and unmistakably separated and disassociated from any financing or refinancing, for the customer or others, of any purchasing or carrying of stocks so registered. Any credit extended to any such customer, unless the credit is so separated and disassociated or is excepted by § 221.2, is a credit "subject to § 221.1" regardless of whether or not the credit is secured by any stock; and no bank shall extend any such credit subject to § 221.1 to any such customer on or after June 15, 1959, without collateral or without the credit being secured as would be required by this part if it were secured by any stock. Any such credit subject to § 221.1 to any such customer, whether or not made after June 15, 1959, shall be subject to the other provisions of this part applicable to credit subject to § 221.1, including provisions regarding withdrawal and substitution of collateral.

(r) Convertible securities: (1) If, after June 15, 1959, and prior to October 21, 1967, credit was extended for the purpose of purchasing or carrying a security convertible into a stock registered on a national securities exchange and the credit was secured by such a security, and after October 20, 1967, there is substituted any stock as direct or indirect collateral for such credit, the credit shall thereupon be treated as subject to § 221.1 or § 221.3(t), whichever is applicable. In any such case, the amount of the outstanding credit, or such amount plus any increase therein to enable the customer to acquire a stock so registered through the conversion of the security pursuant to its terms, shall not be permitted on the date of such substitution to exceed the maximum loan value of the collateral for the credit: *Provided, That* any reduction in the credit or deposit of collateral required on that date to meet this requirement may be brought about within 30 days of such substitution.

(2) Any credit extended after October 20, 1967, for the purpose of purchasing or carrying a security convertible into a stock registered on a national securities exchange, and any credit extended after (date OTC margin stock list is published) for the purpose of purchasing or carrying a security convertible into regulated stock, if the credit is secured, directly or indirectly, by any stock, is a credit subject to § 221.1 or § 221.3(t), whichever is applicable.

(s) Credit secured by collateral other than stocks: A bank may extend credit for the purpose of purchasing or carrying a regulated stock secured by collateral other than stock, and, in the case of such credit, the maximum loan value of the collateral shall be as determined by the bank in good faith.

(t) Credit on convertible debt securities: (1) A bank may extend credit for the purpose specified in § 221.1 on collateral consisting of any debt security convertible into a regulated stock or any debt security carrying a warrant or right to subscribe to or purchase such a stock (such a debt security is sometimes referred to herein as a "convertible security").

(2) Credit extended under this paragraph shall be subject to the same conditions as if it were subject to § 221.1 except: (i) The entire amount of such credit shall be considered a single credit treated separately from the single credit specified in § 221.1(d) and all the collateral securing such credit shall be considered in determining whether or not the credit complies with this part, and (ii) the maximum loan value of the collateral shall be as prescribed from time to time in § 221.4 (the Supplement to Regulation U).

(3) Any convertible security originally eligible as collateral for a credit extended under this paragraph shall be treated as such as long as continuously held as collateral for such credit even though it ceases to be convertible or to carry warrants or rights.

(4) In the event that any stock other than a convertible security is substituted for a convertible security held as collateral for a credit extended under this paragraph, the stock and any credit extended on it in compliance with this part shall thereupon be treated as subject to § 221.1 and the credit extended under this paragraph shall be reduced by an amount equal to the maximum loan value of the security withdrawn.

(u) Arranging for credit: No bank shall arrange for the extension or maintenance of any credit for the purpose of purchasing or carrying any regulated stock, except upon the same terms and conditions on which the bank itself could extend or maintain such credit under the provisions of this part.

(v) The term "regulated stock" means any stock¹ which is (1) a stock registered on a national securities exchange, (2) an OTC margin stock,² (3) a debt security (i) convertible with or without consideration, presently or in the future, into a regulated stock or (ii) carrying any warrant or right to subscribe to or purchase, presently or in the future, a regulated stock, (4) any such warrant or right, (5) a security issued by an investment company registered pursuant to § 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8), unless at least 95 percent of the assets of such company are continuously invested in exempted securities,³ and (6) a plan, program, or investment contract offered or sold after April 30, 1969, which provides for the acquisition both of any security described in this paragraph and of goods, services, other securities, or investments.

(w) OTC Market Maker Exemption: In the case of credit extended to an OTC

¹ As defined in § 221.3(f).

² As defined in § 221.3(d).

³ As defined in 15 U.S.C. 78o(a)(12).

Market Maker, as defined in subparagraph (2) of this paragraph, for the purpose of purchasing or carrying an OTC margin stock in order to conduct the market making activity of such a market maker, the maximum loan value of any OTC margin stock (except stock that has been identified as a security held for investment pursuant to a rule of the Commissioner of Internal Revenue (Regs. Section 1-1236-1(d)) shall be determined by the bank in good faith: *Provided*, That in respect of each such stock he shall have filed with the Securities and Exchange Commission a notice of his intent to begin or continue such market making activity (Securities and Exchange Commission Form X-17A-12(1)) and all other reports required to be filed by market makers in OTC margin stocks pursuant to a rule of the Securities and Exchange Commission (Rule 17a-12 (17 CFR 240.17a-12)) and shall not have ceased to engage in such market making activity: *And provided further*, That the bank shall obtain and retain in its records for at least 3 years after such credit is extinguished a statement in conformity with the requirements of Federal Reserve Form U-2, executed by the OTC Market-Maker who is the recipient of such credit and executed and accepted

in good faith¹⁸ by a duly authorized officer of the bank prior to such extension.

(2) An OTC Market Maker with respect to an OTC margin stock is a dealer who has and maintains minimum net capital, as defined in a rule of the Securities and Exchange Commission (Rule 15c-3-1 (17 CFR 240.15c3-1)) of \$25,000 plus \$5,000 for each such stock in excess of five in respect of which he has filed and not withdrawn the notice on Securities and Exchange Commission Form X-17A-12(1) (except that he shall not be required to have net capital of more than \$250,000 to be an OTC market maker under the provisions of this subparagraph (2)), who is in compliance with such rule of the Commission, and who, except when such activity is unlawful, meets all of the following conditions with respect to such stock: (i) He regularly publishes bona fide, competitive bid and offer quotations, in a recognized interdealer quotation system, (ii) he furnishes bona fide, competitive bid and offer quotations to other broker/dealers on request, (iii) he is ready, willing, and able to effect transactions in reasonable amounts, and at his quoted prices, with other brokers and dealers, (iv) he has a

reasonable average rate of inventory turnover.

§ 221.4 Supplement.

(a) *Maximum loan value of stocks.* For the purpose of § 221.1, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 20 percent of its current market value, as determined by any reasonable method.

(b) *Maximum loan value of convertible debt securities subject to § 221.3(t).* For the purpose of § 221.3(t), the maximum loan value of any security against which credit is extended pursuant to § 221.3(t) shall be 40 percent of its current market value, as determined by any reasonable method.

(c) *Retention requirement.* For the purpose of § 221.1, in the case of a loan which would exceed the maximum loan value of the collateral following a withdrawal of collateral, the "retention requirement" of a stock, whether or not registered on a national securities exchange, and of a convertible debt security subject to § 221.3(t), shall be 70 percent of its current market value, as determined by any reasonable method.

[F.R. Doc. 69-1985; Filed, Feb. 14, 1969; 8:48 a.m.]

¹⁸ As described in § 221.3(a).

Notices

DEPARTMENT OF THE TREASURY

Customs Bureau

[T.D. 69-54]

FISH

Tariff Rate Quota

The tariff-rate quota for the calendar year 1969, on certain fish dutiable under item 110.50, Tariff Schedules of the United States.

In accordance with item 110.50 of part 3, schedule 1, Tariff Schedules of the United States, it has been ascertained that the average aggregate apparent annual consumption in the United States of fish, fresh, chilled or frozen, fillets, steaks, and sticks, of cod, cusk, haddock, hake, pollock, and rosefish, in the 3 years preceding 1969, calculated in the manner provided for in headnote 1, part 3A, schedule 1, was 176,437,542 pounds. The quantity of such fish that may be imported for consumption during the calendar year 1969 at the reduced rate of duty under item 110.50 is, therefore, 26,465,631 pounds.

[SEAL] EDWIN F. RAINS,
Acting Commissioner of Customs.

[F.R. Doc. 69-1998; Filed, Feb. 14, 1969;
8:49 a.m.]

Internal Revenue Service

[Order 109]

COMMISSIONER AND DISTRICT DIRECTORS

Delegation of Authority To Sign Agreements Determining Inapplicability of Exclusion Under Section 963 of Internal Revenue Code of 1954

1. The authority granted to the Commissioner of Internal Revenue and to District Directors by 26 CFR 301.7701-9 and 26 CFR 1.963-6(c) to sign agreements determining that the exclusion under section 963 of the Internal Revenue Code of 1954 does not apply to U.S. shareholders for certain taxable periods due to their failure to receive minimum distributions is hereby delegated to the following officials:

- Assistant Regional Commissioners (Appellate),
- District Directors,
- Director of International Operations,
- Chiefs, Appellate Branch Offices,
- Associate Chiefs, Appellate Branch Offices,
- Assistant Chiefs, Appellate Branch Offices,
- Assistant District Directors,
- Assistant Director of International Operations,
- Chiefs of District Audit Divisions, and
- Chief of Audit Division, Office of International Operations.

2. The authority delegated to Assistant Chiefs, Appellate Branch Offices, is limited to cases on which the net deficiency or the net overassessment determined by the District Director or by the Director of International Operations did not exceed \$50,000 and the determination of the Appellate Division does not involve a net overassessment in excess of \$50,000.

3. This authority may be redelegated only by District Directors and the Director of International Operations, who may redelegate to the Chief of Review Staff (or to the Chief of Technical Branch where that position has been established) and Chief of Conference Staff.

[SEAL] WILLIAM H. SMITH,
Acting Commissioner.

[F.R. Doc. 69-1978; Filed, Feb. 14, 1969;
8:47 a.m.]

DEPARTMENT OF THE INTERIOR

Fish and Wildlife Service

[Depredation Order]

DEPREDATING GOLDEN EAGLES

Order Permitting Taking to Seasonally Protect Domestic Livestock in Certain New Mexico Counties

Pursuant to authority in section 2 of the Act of June 8, 1940 (54 Stat. 251), as amended, 16 U.S.C. 668a, and in accordance with regulations under Part 11, Title 50, Code of Federal Regulations, and in response to the written request from the Governor of New Mexico, the Secretary of the Interior has authorized the taking of golden eagles without a permit to seasonally protect domesticated livestock during the period from the date of publication of this notice in the FEDERAL REGISTER to June 15, 1969, in New Mexico, subject to the following conditions:

1. Golden eagles may be taken without a permit only for the protection of domesticated livestock and only by livestock owners and their agents.

2. Golden eagles may be taken by any suitable means or methods except by the use of poison or from aircraft.

3. Golden eagles or any parts thereof taken pursuant to this authorization may not be possessed, purchased, sold, traded, bartered, or offered for sale, trade, or barter.

4. Taking without a permit is authorized only in the following counties:

Bernalillo.	Lincoln.
Catron.	McKinley.
Chaves.	Otero.
DeBaca.	San Miguel.
Eddy.	Sierra.
Grant.	Socorro.
Gudalupe.	Torrance.
Lea.	Valencia.

5. Any person taking golden eagles

pursuant to this authorization must at all reasonable times, including during actual operations, permit any Federal or State game agent or deputy game agent, warden, protector, or other game law enforcement officer, free and unrestricted access over the premises on which such operations have been or are being conducted; and shall furnish promptly to such officer whatever information he may require concerning such operations.

Effective date: This order shall be effective upon publication in the FEDERAL REGISTER.

JOHN S. GOTTSCHALK,
*Director, Bureau of
Sport Fisheries and Wildlife.*

FEBRUARY 7, 1969.

[F.R. Doc. 69-1974; Filed, Feb. 14, 1969;
8:47 a.m.]

Bureau of Land Management

[OR 2752]

OREGON

Notice of Classification

Correction

In F.R. Doc. 69-939 appearing at page 1194 in the issue of Friday, January 24, 1969, the first line of the Willamette Meridian land description which now reads "T. 20 S., R. 44 E.," should read "T. 19 S., R. 44 E.."

DEPARTMENT OF AGRICULTURE

Commodity Credit Corporation

[Amdt. 1]

SALES OF CERTAIN COMMODITIES

February 1969 CCC Monthly Sales List

The third paragraph of the Notice to Buyer section of the CCC Monthly Sales List for February (34 F.R. 1777) is amended to read as follows:

"The following commodities are available: Cottonseed meal, cotton (upland and extra long staple), wheat, corn, oats, barley, flaxseed, rye, rice, grain sorghum, peanuts, tung oil, butter, cheese, and nonfat dry milk.

The fourth paragraph of the Notice to Buyer section is deleted.

Cottonseed Meal is added to the list of commodities available for sale as set forth below:

COTTONSEED MEAL, BULK OR SACKED

Export. Competitive offers under the terms and conditions of Announcement NO-CS-7. Sales will be made only for export to Far East countries having ports on the Pacific Ocean or on a sea tributary thereto.

Available. New Orleans Commodity Office.
(Sec. 4, 62 Stat. 1070, as amended; 15 U.S.C. 714b. Interpret or apply sec. 407, 63 Stat.

1066; sec. 105, 63 Stat. 1051, as amended by 76 Stat. 612; secs. 303, 306, 307, 76 Stat. 614-617; 7 U.S.C. 1441 (note))

Signed at Washington, D.C. on February 11, 1969.

LIONEL C. HOLM,
Acting Executive Vice President,
Commodity Credit Corporation.

[F.R. Doc. 69-2004; Filed, Feb. 14, 1969;
8:49 a.m.]

DEPARTMENT OF COMMERCE

National Bureau of Standards
WWV, FORT COLLINS, COLO.

Notice of Broadcasting During Scheduled Quiet Period

In accordance with National Bureau of Standards policy of giving notice regarding changes in broadcast schedules of its radio stations, notice is hereby given that the regularly scheduled quiet period from 02 hours 45 minutes 15 seconds to 02 hours 49 minutes 15 seconds Universal Time (UT) on March 23, 1969, will not be observed on the high frequency broadcasts from radio station WWV, Fort Collins, Colo., at any of its frequencies. The purpose of broadcasting during this particular silent period is to provide timing signals for an expedition of astronomers to observe and make timings of grazing occultations of Eta Tauri. This expedition is to be coordinated by the U.S. Naval Observatory. The hourly silent periods will be resumed thereafter as scheduled.

Dated: February 10, 1969.

A. V. ASTIN,
Director.

[F.R. Doc. 69-1979; Filed, Feb. 14, 1969;
8:47 a.m.]

[Department Order 2-B, Amdt. 2]

Office of the Secretary

ENVIRONMENTAL SERVICES
ADMINISTRATION

Organizational Changes

This material further amends the material appearing at 33 F.R. 4277 of March 7, 1968.

Department Order 2-B, dated February 23, 1968, is hereby further amended as follows:

1. In sec. 4. Weather Bureau, subparagraph .06b. is amended to read:

"b. Regional offices provide administrative and technical support for all Weather Bureau components in their geographic area of responsibility. Where feasible and practical this support is extended to include other ESSA components."

2. In sec. 5. Research Laboratories, subparagraph .01c. is amended to read:

"c. The Office of Administrative and Technical Services provides administrative and technical services to all Research Laboratories components located at

Boulder, Colo., and to its field locations except as otherwise specified."

3. In sec. 6. Coast and Geodetic Survey, paragraph .07 is amended to read:

"07 The Field Structure consists of the various organizational elements, as enumerated below. The Atlantic and Pacific Marine Centers provide their own administrative support, including that required by vessels under their respective jurisdictions and, where feasible and practical, extend this support to other ESSA field units. The Field Directors obtain administrative support either from a Weather Bureau region in the same city or from a designated Marine Center. Activities listed in subparagraph .07c. below receive administrative support from ESSA Headquarters. The locations of the principal field elements are shown in Exhibit 2.

"a. The Atlantic and Pacific Marine Centers, the heads of which report to the Director, Coast and Geodetic Survey;

"b. Five Field Directors who report to the Director, Coast and Geodetic Survey and are responsible for managing mobile parties and chart information and distribution field offices; and

"c. Observatories, a seismology center, and a geomagnetic center which reports to the appropriate program components at the headquarters of Coast and Geodetic Survey."

4. In sec. 8. General Staff Offices, Subparagraph .02d. is amended to read:

"d. The Management Systems Division conducts studies and provides other analytical assistance towards developing or improving the organization structure and other management systems required in the direction and control of ESSA's operations, including systems for measuring production and performance; develops and operates a central system for collecting, presenting and disseminating information to managers on program status and performance; and performs ADP systems analysis and programming for the staff units serving ESSA as a whole."

5. In sec. 8. General Staff Offices, Subparagraph .02h. is "deleted" and shall be so identified.

LAWRENCE E. IMHOFF,
Acting Assistant Secretary
for Administration.

[F.R. Doc. 69-1946; Filed, Feb. 14, 1969;
8:45 a.m.]

DEPARTMENT OF HEALTH, EDU- CATION, AND WELFARE

Food and Drug Administration
BICYCLOHEXYLAMMONIUM
FUMAGILLIN

Drugs for Veterinary Use—Drug
Efficacy Study Implementation

The Food and Drug Administration has evaluated a report received from the National Academy of Sciences—National Research Council, Drug Efficacy Study

Group, on the following preparation: Fumidil B; contains 9.5 grams of bicyclohexylammonium fumagillin (Fumagillin, Abbott) per bottle; marketed by Abbott Laboratories, 14th and Sheridan Road, North Chicago, Ill. 60064.

The Academy concludes that this product is effective for prevention of nosema in honey bees. The Food and Drug Administration concurs with this evaluation.

Supplemental new-drug applications are invited to revise the labeling provided in new-drug applications for this drug to limit the claims and present the conditions of use substantially as follows:

INDICATIONS

For prevention of nosema in honey bees.

DOSAGE AND ADMINISTRATION

9.5 grams to make 100-120 gallons of medicated sugar syrup for feeding 100 to 120 package colonies; 0.5 gram of the product is sufficient to medicate 5-6 gallons of syrup for feeding 5-6 newly established colonies.

CONTRAINDICATIONS

The medicated syrup should not be fed during the honey flow or immediately before the honey flow.

PRECAUTIONS

Colonies used for package production should be fed medicated syrup as a principal food supply for a month prior to stocking nuclei or shaking packages for market. Packages may be fed the medicated syrup in transit, but such feeding alone is not sufficient to protect against nosema. For the protection of overwintered colonies, the medicated syrup is preferably fed in the fall if it is fed only once. There may be advantages to feeding the syrup in both the spring and fall since such colonies are usually larger than those newly established from packages; they require more syrup than package colonies. Commonly, at least 2 gallons of medicated syrup per colony are required.

This evaluation of the drug is concerned only with its effectiveness and safety to the bees to which it is administered. It does not take into account the safety for food use of food derived from drug-treated bees. Nothing in this announcement will constitute a bar to further proceedings with respect to questions of safety of the drug or its metabolites as residues in food products derived from treated bees.

This announcement is published (1) to inform the holders of new-drug applications of the findings of the Academy and of the Food and Drug Administration and (2) to inform all interested persons that such articles may be marketed provided they are the subject of approved new-drug applications and otherwise comply with all other requirements of the Federal Food, Drug, and Cosmetic Act.

Holders of the new-drug applications which have inadequate labeling in that it differs from the labeling presented above are provided 6 months from the date of publication of this announcement in the FEDERAL REGISTER to submit revised labeling or adequate documentation in support of the labeling used.

Written comments regarding this announcement, including a request for an informal conference, may be addressed

to the Bureau of Veterinary Medicine, Food and Drug Administration, 200 C Street SW., Washington, D.C. 20204.

The holder of the new-drug application for the drug listed above has been mailed a copy of the NAS-NRC report. Any manufacturer, packer, or distributor of a drug of similar composition and labeling to that drug or any other interested person may obtain a copy of the report by writing to the Food and Drug Administration, Press Relations Office, 200 C Street SW., Washington, D.C. 20204.

This notice is issued pursuant to the provisions of the Federal Food, Drug, and Cosmetic Act (secs. 502, 505, 52 Stat. 1050-53, as amended; 21 U.S.C. 352, 355) and under authority delegated to the Commissioner of Food and Drugs (21 CFR 2.120).

Dated: February 10, 1969.

HERBERT L. LEY, Jr.,

Commissioner of Food and Drugs.

[P.R. Doc. 69-1951; Filed, Feb. 14, 1969; 8:45 a.m.]

DIZAN SUSPENSION

Drugs for Veterinary Use—Drug Efficacy Study Implementation

The Food and Drug Administration has evaluated a report received from the National Academy of Sciences—National Research Council, Drug Efficacy Study Group, on the following preparation: Dizan Suspension; contains 69 milligrams of dithiazanine iodide and 83 milligrams of piperazine base (as piperazine citrate) per cubic centimeter; marketed by Corvel, Inc., Division of Eli Lilly & Co., Post Office Box 618, Indianapolis, Ind. 46206.

The Academy concludes that this product is probably not effective as an anthelmintic for horses since pertinent data to support efficacy claims are very limited, especially for *Habronema* spp. Definitive data with the commercial formulation should be provided by the company. The Food and Drug Administration concurs with the evaluation that there are insufficient data to support the claim for *Habronema* spp.; however, data available to FDA's Bureau of Veterinary Medicine do contain adequate evidence to demonstrate efficacy for *Parascaris equorum*, small strongyles, *Strongylus vulgaris*, and *Oxyuris equi*.

Supplemental new-drug applications are invited to revise the labeling provided in new-drug applications for this drug to limit the claims and present the conditions of use substantially as follows:

INDICATIONS

For the control of large roundworms (*Parascaris equorum*) (small strongyles, large strongyles (*Strongylus vulgaris*), and pinworms (*Oxyuris equi*) in horses.

DOSAGE AND ADMINISTRATION

One ounce per each 100 pounds of body weight for the first 500 pounds and ¼ ounce per each additional 100 pounds of body weight up to 1,200 pounds. Administer 10% ounces to animals in excess of 1,200 pounds. Dose may be repeated in 30 days. The indi-

vidual dose may be administered in feed or by dose syringe. Directions for use by stomach tube must be directed to veterinarians only.

PRECAUTIONS

Feces of animals will be blue-green in color for several days following treatment since dithiazanine iodide is a dye. Use extreme care in handling the drug to avoid staining of hands and clothing.

CAUTION

Consult veterinarian before deworming severely debilitated animals. Shake well before using.

WARNING

Do not use in horses intended for food purposes. Keep out of the reach of children.

This announcement is published (1) to inform the holders of new-drug applications of the findings of the Academy and of the Food and Drug Administration and (2) to inform all interested person that such articles may be marketed provided they are the subject of approved new-drug applications and otherwise comply with all other requirements of the Federal Food, Drug, and Cosmetic Act.

Holders of the new-drug applications which have inadequate labeling in that it differs from the labeling presented above are provided 6 months from the date of publication of this announcement in the FEDERAL REGISTER to submit revised labeling or adequate documentation in support of the labeling used.

Written comments regarding this announcement, including request for an informal conference, may be addressed to the Bureau of Veterinary Medicine, Food and Drug Administration, 200 C Street SW., Washington, D.C. 20204.

The holder of the new-drug application for the drug listed above has been mailed a copy of the NAS-NRC report. Any manufacturer, packer, or distributor of a drug of similar composition and labeling to that drug or any other interested person may obtain a copy of the report by writing to the Food and Drug Administration, Press Relations Office, 200 C Street SW., Washington, D.C. 20204.

This notice is issued pursuant to the provisions of the Federal Food, Drug, and Cosmetic Act (secs. 502, 505, 52 Stat. 1050-53, as amended; 21 U.S.C. 352, 355) and under authority delegated to the Commissioner of Food and Drugs (21 CFR 2.120).

Dated: February 10, 1969.

HERBERT L. LEY, Jr.,

Commissioner of Food and Drugs.

[P.R. Doc. 69-1952; Filed, Feb. 14, 1969; 8:45 a.m.]

AMERICAN PETROLEUM INSTITUTE

Notice of Filing of Petition Regarding Pesticide Chemicals

Pursuant to the provision of the Federal Food, Drug, and Cosmetic Act (sec. 408(d)(1), 68 Stat. 512; 21 U.S.C. 346a(d)(1)), notice is given that a petition (PP 9F0771) has been filed by American Petroleum Institute, 1271 Avenue of

the Americas, New York, N.Y. 10020, proposing:

1. That § 120.149 *Mineral oil; tolerances for residues* (21 CFR 120.149) be amended by revising the specifications listed in paragraph (a).

2. That § 120.1001 *Exemptions from the requirement of a tolerance* (21 CFR 121.1001) be amended by:

a. Revising paragraph (b) to provide for application to animals.

b. Adding specifications for the item "Petroleum oils" in paragraph (b)(3).

c. Adding "Xylene" to the list of pesticides in paragraph (b).

d. Adding certain hydrocarbons to paragraph (c).

e. Adding "Petroleum oils" and "Xylene" to paragraph (d).

The analytical method proposed in the petition to determine compliance with the proposed specifications, which are as set forth in § 121.2589(c)(1)(iii) of the food additive regulations (21 CFR 121.2589), is the ultraviolet absorbance procedure in § 121.2589(c)(3).

Dated: February 4, 1969.

R. E. DUGGAN,

Acting Associate Commissioner for Compliance.

[P.R. Doc. 69-1953; Filed, Feb. 14, 1969; 8:45 a.m.]

ETHICON, INC.

Notice of Filing of Petition Regarding Color Additive

Pursuant to the provisions of the Federal Food, Drug, and Cosmetic Act (sec. 706(d), 74 Stat. 402; 21 U.S.C. 376(d)), notice is given that a petition (CAP 45) has been filed by Ethicon, Inc., Somerville, N.J. 08876, proposing the issuance of a color additive regulation (21 CFR Part 8) to provide for the safe use and certification of [phthalocyaninato(2-)] copper, common name—phthalocyanine blue, as a color for polypropylene sutures at a level not to exceed 0.5 percent by weight of the suture.

Dated: February 11, 1969.

J. K. KIRK,

Associate Commissioner for Compliance.

[P.R. Doc. 69-1954; Filed, Feb. 14, 1969; 8:45 a.m.]

ATOMIC ENERGY COMMISSION

[Docket No. PRM-40-13]

NATIONAL LEAD CO.

Notice of Filing of Petition

Notice is hereby given that the National Lead Co., Nuclear Division, 1130 Central Avenue, Albany, N.Y., by letter dated January 28, 1969, has filed with the Commission a petition for rule making to amend the Commission's regulation "Licensing of Source Material," 10 CFR Part 40.

The petitioner requests that the Commission amend the labeling requirements in §§ 40.13(c) (5) (ii) and 40.23 for uranium in the form of counterweights and revise the provision in § 40.13(c) (5) (iii) regarding removal or penetration of the plating or other covering of the counterweights.

A copy of the petition for rule making is available for public inspection in the Commission's Public Document Room at 1717 H Street NW., Washington, D.C.

Dated at Germantown, Md., this 11th day of February 1969.

For the Atomic Energy Commission,

W. B. McCool,
Secretary.

[F.R. Doc. 69-1945; Filed, Feb. 14, 1969;
8:45 a.m.]

CIVIL AERONAUTICS BOARD

[Docket No. 20423]

AIR CANADA

Notice of Hearing

Notice is hereby given, pursuant to the provisions of the Federal Aviation Act of 1958, as amended, that a hearing in the above-entitled proceeding will be held on February 27, 1969, at 10 a.m., e.s.t., in Room 726, Universal Building, 1825 Connecticut Avenue NW., Washington, D.C., before the undersigned Examiner.

Dated at Washington, D.C., February 10, 1969.

[SEAL] GREER M. MURPHY,
Hearing Examiner.

[F.R. Doc. 69-1999; Filed, Feb. 14, 1969;
8:49 a.m.]

[Docket No. 17187; Order 69-2-42]

AIR CARRIER AGREEMENT

Order Regarding Accessorial Cargo Services

Adopted by the Civil Aeronautics Board at its office in Washington, D.C., on the 11th day of February 1969.

By Order 68-11-87, dated November 20, 1968, the Board proposed to approve an agreement among 12 forwarders concerning export/import traffic documentation and practices,¹ and provided a 30-day period for interested persons to comment thereon. This forwarder agreement is similar to an agreement concerning accessorial cargo services among the direct air carriers (CAB No. 19846), which was approved by the Board.²

The period for comment has expired and no adverse comment to the Board's earlier proposed approval of the forwarder agreement has been received. The

¹ In the interim, H. G. Ollendorff, Inc., an air freight forwarder, has become a party to the agreement and so notified the Board.

² Order 69-1-54, dated Jan. 13, 1969. This order made final the approval proposed in Order 68-10-105, dated Oct. 18, 1968.

Board finds that the reasons for approval of the similar agreement by the direct air carriers in the referenced orders are applicable to the forwarder agreement which we will also approve.

Accordingly, pursuant to the Federal Aviation Act of 1958, and particularly sections 204(a), 412, and 414 thereof,

It is ordered, That:

Agreement CAB No. 19854 is approved.

This order will be published in the FEDERAL REGISTER.

By the Civil Aeronautics Board.

[SEAL] HAROLD R. SANDERSON,
Secretary.

[F.R. Doc. 69-2000; Filed, Feb. 14, 1969;
8:49 a.m.]

[Docket No. 20590]

AIR-LAND FREIGHT CONSOLIDATORS, INC. ET AL.

Notice of Proposed Approval Regarding Interlocking Relationships

Joint application of Air-Land Freight Consolidators, Inc., Del Monte Corp., Encinal Terminals, Inc., et al., for approval of control relationships under sections 408 and 409 of the Federal Aviation Act, Docket 20590.

Notice is hereby given, pursuant to the statutory requirements of section 408(b) of the Federal Aviation Act of 1958, as amended, that the undersigned intends to issue the attached order under delegated authority. Interested persons are hereby afforded a period of 15 days from the date of service within which to file comments or request a hearing with respect to the action proposed in the order.

Dated at Washington, D.C., February 12, 1969.

[SEAL] A. M. ANDREWS,
Director,
Bureau of Operating Rights.

ORDER APPROVING CONTROL RELATIONSHIPS

Issued under delegated authority.

Joint application of Air-Land Freight Consolidators, Inc., Del Monte Corp., Encinal Terminals, Inc., et al. for approval of control and interlocking relationships under sections 408 and 409 of the Federal Aviation Act of 1958, as amended.

By application filed December 24, 1968, approval under section 408 of the Federal Aviation Act of 1958, as amended (the Act) was requested for the acquisition of Air-Land Freight Consolidators, Inc. (Air-Land) and Fritz-Way Messenger Service, Inc. (Fritz-Way) by Encinal Terminals, Inc. (Encinal).¹ Approval under section 409 was requested for certain interlocking relationships which will exist between the system of companies if the acquisition is approved.

Air-Land is a domestic and international air freight forwarder and Fritz-Way holds limited radial motor carrier rights in the Chicago area. Encinal is an intrastate motor carrier within California. It also owns Oak Grove Trucking Co., a California intrastate motor carrier which operates between points Inc. (Needham's), a general commodity

¹ The application was amended and supplemented on Jan. 23 and Feb. 4, 1969.

motor carrier which operates between points in New Jersey and between the New York City area and the Philadelphia area.²

Encinal is owned by Alaska Packers Association (Alaska) which in turn is owned by the Del Monte Corp. (Del Monte). Alaska operates fish canneries while Del Monte produces and sells canned fruits and vegetables. Del Monte owns Jiffy Fry Co., which is a holding company for Paddison Truckline, Inc. The latter operates as an intrastate motor common carrier in California, Arizona, and Washington.

Air-Land and Fritz-Way are owned by Arthur J. Fritz, Jr., Lyn C. Fritz, and Sandra S. Fritz. Applicants request section 408 approval of this control relationship.

No objection to the application has been received.

Notice of intent to dispose of the application without a hearing has been published in the FEDERAL REGISTER and a copy of such notice has been furnished by the Board to the Attorney General not later than the day following the date of such publication, both in accordance with the requirements of section 408(b) of the Act.

Upon consideration of the foregoing, it is concluded that the acquisition by Del Monte, a person controlling common carriers, of Air-Land and Fritz-Way through Del Monte's control of Alaska and Encinal, is subject to section 408 of the Act. It is also concluded that the control of Fritz-Way by the persons who controlled Air-Land is also subject to section 408 of the Act.³ However, it is concluded that the foregoing relationships do not affect the control of an air carrier directly involved in the operation of aircraft in air transportation, do not result in a monopoly, and do not restrain competition. Furthermore no person disclosing a substantial interest in this proceeding is currently requesting a hearing and it is found that the public interest does not require a hearing.

The control relationships are essentially similar to others approved by the Board and do not pose any new regulatory problems not heretofore considered by the Board.⁴ In this connection we note that Needham's holds interstate general commodity surface rights between New York City and Philadelphia. However, in view of the approximately 100-mile length of haul involved in this market, it is not a prime air freight market.⁵ Consequently no measurable conflicts of interest should arise from control of an air freight forwarder and motor carrier in this instance.⁶ We also have taken into account the fact that in the year ended September 30, 1968, Del Monte's total air freight bill amounted to approximately \$67,000 out of a total transportation cost of approximately \$30 million. Furthermore, the bulk of Del Monte's use of air cargo was for company owned promotional material.

² Encinal has pending before the ICC, an application for approval of its acquisition of Shippers Express, Inc., a California intrastate motor carrier. The approval granted herein will extend to Encinal's acquisition of Shippers.

³ It has been decided not to enforce the doctrine expressed in Sherman Control and Interlocking Relationships, 15 CAB 876 (1952) and to consider the application on its merits.

⁴ See Order E-26288, Jan. 26, 1968.

⁵ In 1965 the Philadelphia-New York market ranked 40th in air freight forwarder tonnage with 205 tons, while the New York-Philadelphia market did not appear in the top 50 markets. An Economic Study of Air Freight Forwarding, Table 50, page 189.

⁶ Cf. Order 68-9-111, Sept. 24, 1968, and Orders 68-10-134 and 68-11-61, Oct. 25, 1968, and Nov. 14, 1968, respectively.

It is further concluded that interlocking relationships involving Air-Land and Encinal, Needham's and Oak Grove will arise as a result of the holdings by Messrs. P. Harrison Bergtholdt and Robert O. Moe of various offices and directorships in certain of the companies involved herein. However, it is concluded that such relationships come within the scope of the exemption extended by section 287.2 of the Board's economic regulations from section 409 of the Act.

Pursuant to authority duly delegated by the Board in the Board's regulations, 14 CFR 385.3 and 385.13, it is found that the foregoing control relationships should be approved under section 408(b) of the Act, without a hearing, and that the application should be dismissed to the extent that it requests approval of certain interlocking relationships.

Accordingly it is ordered:

1. That the above described control relationships be and they hereby are approved;

2. That to the extent that approval of interlocking relationships is sought under section 409 of the Act, the amended application be and it hereby is dismissed; and

3. That the approval granted herein shall be effective only so long as the operating rights of any common carrier controlled directly or indirectly by Del Monte are not extended beyond their present scope.

Persons entitled to petition the Board for review of this order pursuant to the Board's regulations, 14 CFR 385.50 may file such petitions within 5 days after the date of service of this order.

This order shall be effective and become the action of the Civil Aeronautics Board upon expiration of the above period, unless within such period a petition for review is filed, or the Board gives notice that it will review this order on its own motion.

[SEAL] HAROLD R. SANDERSON,
Secretary.

[F.R. Doc. 69-2001; Filed, Feb. 14, 1969;
8:49 a.m.]

ALLEGHENY AIRLINES, INC.

Notice of Application for Amendment of Certificate of Public Convenience and Necessity Under Subpart M of Part 302 of the Board's Procedural Regulations

FEBRUARY 12, 1969.

Notice is hereby given that the Civil Aeronautics Board on February 11, 1969, received an application, Docket 20721, from Allegheny Airlines, Inc., for amendment of its certificate of public convenience and necessity for Route 97 to authorize it to engage in nonstop service between Nashville, Tenn., and Cincinnati, Ohio. The applicant requests that its application be processed under the expedited procedures set forth in Subpart M of Part 302 (14 CFR Part 302).

[SEAL] HAROLD R. SANDERSON,
Secretary.

[F.R. Doc. 69-2002; Filed, Feb. 14, 1969;
8:49 a.m.]

CIVIL SERVICE COMMISSION

GENERAL SERVICES ADMINISTRATION; CERTAIN ELECTRONICS TECHNICIANS, WASHINGTON, D.C.

Manpower Shortage

Correction

In F.R. Doc. 69-1763 appearing at page 2069 of the issue for Wednesday, February 12, 1969, the headings should read as set forth above.

FEDERAL MARITIME COMMISSION

GREATER DETROIT BOARD OF COMMERCE

Notice of Issuance of Certificate [Performance]

Security for the protection of the public, indemnification of passengers for nonperformance of transportation.

Notice is hereby given that the following have been issued a Certificate of Financial Responsibility for Indemnification of Passengers for Nonperformance of Transportation pursuant to the provisions of section 3, Public Law 89-777 (80 Stat. 1357, 1358) and Federal Maritime Commission General Order 20, as amended (46 CFR Part 540):

Greater Detroit Board of Commerce, Certificate No. P-73. Effective date: Jan. 10, 1969.

Dated: February 11, 1969.

THOMAS LISI,
Secretary.

[F.R. Doc. 69-1947; Filed, Feb. 14, 1969;
8:45 a.m.]

ALASKA AREA OFFICE

Closing

The Commission's office in Anchorage, Alaska, will close effective February 27, 1969. Inquiries may be made to:

Office of the Managing Director, Federal Maritime Commission, 1405 I Street NW., Washington, D.C. 20573.

JOHN HARLEE,
Rear Admiral,
U.S. Navy (Retired), Chairman.

[F.R. Doc. 69-1948; Filed, Feb. 14, 1969;
8:45 a.m.]

[Commission Order 1 (Rev.), Amdt. 3]

MANAGING DIRECTOR

Delegation of Authority

Section 7—Specific Authorities Delegated to the Managing Director is hereby amended as follows:

Section 7.12 is amended to read:

7.12 Authority to approve the termination of section 15 (Shipping Act, 1916,

as amended) agreements between common carriers by water and conferences of such carriers engaged in the foreign and domestic commerce of the United States, and between other persons subject to the Act, after publication of notice of intent to terminate in the FEDERAL REGISTER, when such terminations are (1) requested by the parties to the agreements or (2) deemed to have occurred when it is determined that the parties are no longer engaged in concerted activities requiring section 15 approval and official inquiries and correspondence cannot be delivered to the parties.

Section 7.13 is amended to read:

7.13 Authority to approve unprotested modifications to approved section 15 agreements which are filed to (1) reflect changes in the name of a country or port, or (2) increase or decrease the trade areas within the general geographic scope of the approved existing agreements, provided that such increases or decreases do not involve foreign to foreign trade, or (3) reflect nonsubstantive changes in language, procedures or administration.

A new 7.14 is added, reading as follows:

7.14 Authority to approve, pursuant to section 15, Shipping Act, 1916, unprotested passenger agency agreements and container interchange agreements between ocean common carriers.

JOHN HARLEE,
Rear Admiral,

U.S. Navy (Retired), Chairman.

[F.R. Doc. 69-1949; Filed, Feb. 14, 1969;
8:45 a.m.]

[Commission Order No. 201.1 (Rev.), Amdt. 3]

BUREAU OF COMPLIANCE

Redelegation of Authority

Section 5—Specific Authorities Redelegated to the Bureau of Compliance is hereby amended as follows:

Section 5.013 is deleted in its entirety.

Section 5.022 is amended to read:

5.022 Approve the termination of section 15 (Shipping Act 1916, as amended) agreements between common carriers by water in the foreign commerce of the United States or conferences of such carriers, after publication of notice of intent to terminate in the FEDERAL REGISTER, when such terminations are (1) requested by the parties to the agreements or (2) deemed to have occurred when it is determined that the parties are no longer engaged in concerted activities requiring section 15 approval and official inquiries and correspondence cannot be delivered to the parties.

A section 5.023 is added to read as follows:

5.023 Approve unprotested modifications to approved Section 15 Agreements which are filed to (1) reflect changes in the name of a country or port, or (2) increase or decrease the trade areas within the general geographic scope of the approved existing agreement, provided

that such increases or decreases do not involve foreign to foreign trade, or (3) reflect nonsubstantive changes in language, procedures, or administration.

JAMES E. MAZURE,
Acting Managing Director.

[F.R. Doc. 69-1950; Filed, Feb. 14, 1969;
8:45 a.m.]

**AMERICAN PRESIDENT LINES, LTD.,
AND AMERICAN MAIL LINE, LTD.**

**Notice of Agreement Filed for
Approval**

Notice is hereby given that the following agreement has been filed with the Commission for approval pursuant to section 15 of the Shipping Act, 1916, as amended (39 Stat. 733, 75 Stat. 763, 46 U.S.C. 814).

Interested parties may inspect and obtain a copy of the agreement at the Washington office of the Federal Maritime Commission, 1405 I Street, N.W., Room 1202; or may inspect agreements at the offices of the District Managers, New York, N.Y., New Orleans, La., and San Francisco, Calif. Comments with reference to an agreement including a request for hearing, if desired, may be submitted to the Secretary, Federal Maritime Commission, Washington, D.C. 20573, within 20 days after publication of this notice in the FEDERAL REGISTER. A copy of any such statement should also be forwarded to the party filing the agreement (as indicated hereinafter) and the comments should indicate that this has been done.

Notice of agreement filed for approval by:

Mr. George D. Wick, Jr., Assistant General Counsel, American President Lines, International Building, 601 California Street, San Francisco, Calif. 94108.

Agreement No. 8283-4, between American Mail Line, Ltd., and American President Lines, Ltd., amends the approved APL-AML Freight Agency Agreement—Southern California (Agreement No. 8283, as amended), between these same parties by the addition of a new paragraph 3(f). The purpose of the modification is to provide for a commission of 1¼ percent to be paid by American Mail Line to American President Lines for the solicitation, booking and routing control of cargo moving on American Mail Line's routes to Washington-Oregon/British Columbia ports.

Dated: February 12, 1969.

By order of the Federal Maritime Commission,

THOMAS LIST,
Secretary.

[F.R. Doc. 69-2006; Filed, Feb. 14, 1969;
8:49 a.m.]

**NORTH ATLANTIC WESTBOUND
FREIGHT CONFERENCE**

**Notice of Agreement Filed for
Approval**

Notice is hereby given that the following agreement has been filed with the Commission for approval pursuant to section 15 of the Shipping Act, 1916, as amended (39 Stat. 733, 75 Stat. 763, 46 U.S.C. 814).

Interested parties may inspect and obtain a copy of the agreement at the Washington office of the Federal Maritime Commission, 1405 I Street N.W., Room 1202; or may inspect agreements at the offices of the District Managers, New York, N.Y., New Orleans, La., and San Francisco, Calif. Comments with reference to an agreement including a request for hearing, if desired, may be submitted to the Secretary, Federal Maritime Commission, Washington, D.C. 20573, within 20 days after publication of this notice in the FEDERAL REGISTER. A copy of any such statement should also be forwarded to the party filing the agreement (as indicated hereinafter) and the comments should indicate that this has been done.

Notice of agreement filed for approval by:

Mr. Ronald A. Capone, Kirlin, Campbell and Keating, The Farragut Building, 900 17th Street N.W., Washington, D.C. 20006.

Agreement No. 5850-9 between the member lines of the North Atlantic Westbound Freight Association amends Article (1) of the basic agreement to cover cargo moving from points or ports in Great Britain and Northern Ireland and Eire to U.S. North and South Atlantic ports. It amends Article (3) to provide that agreed rates, charges and procedures established and maintained for or in connection with the transportation of cargo pursuant to the terms of the agreement includes cargo moving from a point or port other than the vessel's port of loading whether or not moving under a through bill of lading, and to further provide that each member shall insure that where any affiliated company (including any parent, subsidiary or associated company) uses the vessels of the member lines in this trade such use shall be in accordance with the agreement and the Conference tariff rules and regulations.

In addition to the foregoing, it is proposed to amend the first sentence of Article (4) to provide that the freight rates and other charges which are provided for in the Conference tariff shall be quoted, charged and collected by the members strictly in accordance therewith, and no part thereof shall be directly or indirectly refunded or remitted by any member or by any device.

Dated: February 12, 1969.

By order of the Federal Maritime Commission,

THOMAS LIST,
Secretary.

[F.R. Doc. 69-2007; Filed, Feb. 14, 1969;
8:50 a.m.]

FEDERAL POWER COMMISSION

[Docket No. RP69-20]

EL PASO NATURAL GAS CO.

**Notice of Proposed Changes in
Rates and Charges**

FEBRUARY 11, 1969.

Take notice that El Paso Natural Gas Co. on February 3, 1969, tendered for filing proposed changes in its FPC Gas Tariff, Original Volume No. 1 to become effective March 21, 1969. Based upon sales for the 12-month period ended May 31, 1968, the proposed rate changes would increase charges for jurisdictional service by \$15,576,115 per year above the increased charges which would result upon the effectiveness of the rates suspended in Docket No. RP69-6.¹ The proposed increase would be applicable to El Paso's Rate Schedules A-1, A-2, A-3, B-1, B-2, B-3, D-1, D-2, D-3, G, G-X, G-X-2, A-1-X, and X-1.

El Paso states that the reason for the proposed rate increase is occasioned solely by, and will compensate El Paso only for, increases in the cost of purchased gas above that reflected in the rates set forth in El Paso's filing at Docket No. RP69-6. El Paso further states that the increased purchased gas cost is confined to filings of its producer-suppliers which have been made with the Commission or are anticipated to be made respecting production in the Permian Basin and Texas-Oklahoma Panhandle areas.

To effectuate the proposed rate increase El Paso submitted alternate proposals for Commission consideration. Under one proposal El Paso states that it would increase its rates 1.46 cents per Mcf and thereby place the entire \$15,576,115 per year rate increase into effect on March 21, 1969.

El Paso stated, however, that it desires to avoid the collection of increased purchased gas costs before such increased costs are actually incurred. Therefore, as an alternative, El Paso proposes to place rates in effect on March 21, 1969, identical to those proposed in Docket No. RP69-6 and the Commission's acceptance of such rates be conditioned so as to permit El Paso to file rate increases and decreases up to an aggregate increase of 1.46 cents per Mcf above the rates ultimately resulting from disposition of the proceedings in Docket No. RP69-6. All increases collected by El Paso under this proposal would be subject to the condition that it refund to its jurisdictional customers the jurisdictional portion of any supplier refunds, and reflect in its rates any reductions from such suppliers.

¹ By order issued October 4, 1968, the Commission suspended El Paso's proposed rates in Docket No. RP69-6 and deferred their use until March 7, 1969, or thereafter until such further time as they are made effective in the manner prescribed by the Natural Gas Act.

Copies of the proposed tariff changes were served on all of El Paso's customers and interested State commissions.

Protests, petitions to intervene, or notices of intervention may be filed with the Federal Power Commission, Washington, D.C. 20426, pursuant to the Commission's rules of practice and procedure on or before March 4, 1969.

GORDON M. GRANT,
Secretary.

[F.R. Doc. 69-1963; Filed, Feb. 14, 1969;
8:46 a.m.]

[Docket No. RI69-317]

GETTY OIL CO.

Order Accepting Revised Increased Rate Filings, Permitting Withdrawal of Suspended Rate Supplements and Terminating Proceeding

FEBRUARY 7, 1969.

On November 29, 1968, and December 4, 1968, Getty Oil Co. (Getty) filed two proposed renegotiated rate increases from 11.7010 cents and 11.7212 cents to 13.7596 cents per Mcf, designated as Supplement Nos. 8 and 11 to Getty's FPC Gas Rate Schedule Nos. 76 and 155, respectively, for its jurisdictional sales of natural to Northern Natural Gas Co. from the Eumont Field, Lea County, N.

Mex. The proposed rate increases were suspended until May 30, 1969, and June 4, 1969, by order issued December 20, 1968, as they exceeded the just and reasonable rates established by the Commission in Opinion No. 468, as amended, and have not been placed in effect.

On January 10, 1969, Getty submitted revised rate changes for the subject sales which do not exceed the applicable area ceiling rate. Such revised rate filings are designated as Supplement Nos. 9 and 12 to Getty's FPC Gas Rate Schedule Nos. 76 and 155, respectively, and are set forth in Appendix A hereto. Getty further requests that the suspension proceeding in Docket No. RI69-317 be terminated and the prior notices of changes in rates be withdrawn. Since the proposed 13.7596-cent rates in Docket No. RI69-317 have not been made effective pursuant to section 4(e) of the Natural Gas Act and no monies have been collected subject to refund under the rate schedules involved, and the revised rate filings do not exceed the just and reasonable rates established by the Commission in Opinion No. 468, as amended, we conclude that it would be in the public interest to accept Getty's revised 13.5505-cent rates in lieu of the previously filed 13.7596-cent rates to become effective on February 10, 1969, the requested effective date; to permit Getty

to withdraw its aforementioned rate supplements, and to terminate the related suspension proceeding in Docket No. RI69-317.

The Commission finds:

(1) Good cause exists for accepting the revised increased rates contained in Supplement Nos. 9 and 12 to Getty's FPC Gas Rate Schedule Nos. 76 and 155, respectively, to become effective on February 10, 1969, the proposed effective date.

(2) Good cause exists for permitting withdrawal of Supplement Nos. 8 and 11 to Getty's FPC Gas Rate Schedule Nos. 76 and 155, respectively, and for terminating the related rate suspension proceeding in Docket No. RI69-117.

The Commission orders:

(A) The 13.5505 cents per Mcf rate increases contained in Supplement Nos. 9 and 12 to Getty's FPC Gas Rate Schedule Nos. 76 and 155, respectively, are accepted for filing (without refund obligation) effective as of February 10, 1969.

(B) Supplement Nos. 8 and 11 to Getty's FPC Gas Rate Schedule Nos. 76 and 155, respectively, are permitted to be withdrawn and the related suspension proceeding in Docket No. RI69-317 is terminated.

By the Commission.

[SEAL] GORDON M. GRANT,
Secretary.

APPENDIX A

Docket No.	Respondent	Rate schedule No.	Supplement No.	Purchaser and producing area	Amount of annual increase	Date filing tendered	Effective date unless suspended	Date suspended until--	Cents per Mcf		Rate in effect subject to refund in docket Nos.
									Rate in effect	Proposed increased rate	
RI69-317..	Getty Oil Co., Post Office Box 1404, Houston, Tex. 77001.	76	9	Northern Natural Gas Co. (Eumont Field, Lea County, N. Mex.).	\$298	1-10-69	12-10-69	(Accepted)	11.7010	**4 13.5505	RI64-721.
	do.....	155	12	do.....	405	1-10-69	12-10-69	(Accepted)	11.7212	**4 13.5505	RI64-307.

¹ The stated effective date is the effective date requested by Respondent.

² Renegotiated rate increase.

³ Pressure base is 14.65 p.s.i.a.

⁴ "Fractured" increase. Respondent is contractually entitled to 13.7596 cents per Mcf.

[F.R. Doc. 69-2008; Filed, Feb. 14, 1969; 8:50 a.m.]

[Docket No. RI69-289]

JEROME P. McHUGH ET AL.

Order Amending Order Accepting Contract Amendments, Providing for Hearings on and Suspension of Proposed Changes in Rates To Permit Substitute Rate Filing

FEBRUARY 7, 1969.

On November 19, 1968, Jerome P. McHugh et al. (McHugh), filed with the Commission a proposed change in rate from 14.0577 cents to 15 cents per Mcf (designated as Supplement No. 3 to McHugh's FPC Gas Rate Schedule No. 3) which pertains to his jurisdictional sales of natural gas from the Basin-Dakota and Gallup Fields, Rio Arriba County, N. Mex. (San Juan Basin Area) to El

Paso Natural Gas Co. The Commission by order issued December 13, 1968, in Docket No. RI69-289, suspended for 5 months McHugh's rate filing until June 1, 1969, and thereafter until made effective in the manner prescribed by the Natural Gas Act. McHugh's proposed rate increase has not been made effective pursuant to section 4(e) of the Natural Gas Act.

On January 10, 1969, McHugh submitted an amended notice of change in rate (designated as Supplement No. 1 to Supplement No. 3 to McHugh's FPC Gas Rate Schedule No. 3) amending his Supplement 3 to his aforementioned rate schedule to provide for a rate increase to 15.0619 cents per Mcf instead of the 15 cents per Mcf rate filed on November 19, 1968. McHugh states he inadvertently omitted from his proposed rate

0.0619 cent per Mcf tax reimbursement for the 0.55 percent New Mexico Emergency School Tax and has submitted a revised rate change to reflect such tax reimbursement. The proposed substitute rate filing is set forth in Appendix A hereof.

McHugh's proposed 15.0619 cents per Mcf rate exceeds the area ceiling for increased rates in the San Juan Basin Area as announced in the Commission's statement of general policy No. 61-1, as amended, as did the previously suspended rate in said docket. Since McHugh's revised filing includes partial reimbursement for 0.55 percent New Mexico Emergency School Tax, we believe that it would be in the public interest to accept the revised rate filing subject to the suspension proceeding in Docket No. RI69-289, with the suspension period of such

amended rate filing to terminate concurrently with the suspension period (June 1, 1969) of the original rate filing in said docket.

The Commission orders:

(A) The suspension order issued December 13, 1968, in Docket No. RI69-289, is amended only so far as to permit the 15.0619 cents per Mcf rate provided by Supplement No. 1 to Supplement No. 3

to McHugh's FPC Gas Rate Schedule No. 3 to be filed to supersede the 15 cents per Mcf rate contained in Supplement No. 3 to the aforementioned rate schedule, subject to the suspension proceeding in Docket No. RI69-289. The suspension period for such substitute filing shall terminate concurrently with the suspension period (June 1, 1969) presently in effect in said docket.

(B) In all other respects, the order issued by the Commission on December 13, 1968, in Docket No. RI69-289, shall remain unchanged and in full force and effect.

By the Commission.

[SEAL]

GORDON M. GRANT,
Secretary.

APPENDIX A

Docket No.	Respondent	Rate schedule No.	Supplement No.	Purchaser and producing area	Amount of annual increase	Date filing tendered	Effective date unless suspended	Date suspended until—	Cents per Mcf		Rate in effect subject to refund in dockets Nos.
									Rate in effect	Proposed increased rate	
RI69-289	Jerome P. McHugh et al., 600 Petroleum Club Bldg., Denver, Colo. 80202.	3	1 to 3	El Paso Natural Gas Co. (Basin Dakota and Gallup Fields, Rio Arriba County, N. Mex.) (San Juan Basin Area).	\$867	1-10-69	*2-10-69	*6-1-69	† 15.0	** 15.0619	

* Original estimated annual increase was \$13,192; with tax reimbursement it is \$14,059.

† The stated effective date is the first day after expiration of the statutory notice.

‡ The end of the suspension period previously ordered in Docket No. RI69-289.

§ Tax reimbursement increase.

¶ Pressure base is 15.025 p.s.i.a.

** Includes partial reimbursement for 0.55 percent New Mexico Emergency School Tax.

†† Rate suspended until June 1, 1969, in Docket No. RI69-289.

[P.R. Doc. 69-2009; Filed, Feb. 14, 1969; 8:50 a.m.]

[Docket No. CP69-208]

TEXAS GAS TRANSMISSION CORP.

Notice of Application

Correction

In F.R. Doc. 69-1863 appearing at page 2160 of the issue for Thursday, February 13, 1969, the docket number appearing in brackets at the beginning of the document was inadvertently omitted. It should read as set forth above.

SECURITIES AND EXCHANGE
COMMISSION

[File No. 7-3034]

AMERICAN DUALVEST FUND, INC.

Notice of Application for Unlisted
Trading Privileges and of Oppor-
tunity for Hearing

FEBRUARY 10, 1969.

In the matter of application of the Philadelphia - Baltimore - Washington Stock Exchange for unlisted trading privileges in a certain security.

The above-named national securities exchange has filed an application with the Securities and Exchange Commission pursuant to section 12(f) (1) (B) of the Securities Exchange Act of 1934 and Rule 12f-1 thereunder, for unlisted trading privileges in the common stock of the following company, which security is listed and registered on one or more other national securities exchange:

American Dualvest Fund, Inc.; File No. 7-3034.

Upon receipt of a request, on or before February 25, 1969, from any interested person, the Commission will determine whether the application shall be set down

for hearing. Any such request should state briefly the nature of the interest of the person making the request and the position he proposes to take at the hearing, if ordered. In addition, any interested person may submit his views or any additional facts bearing on the said application by means of a letter addressed to the Secretary, Securities and Exchange Commission, Washington 25, D.C., not later than the date specified. If no one requests a hearing, this application will be determined by order of the Commission on the basis of the facts stated therein and other information contained in the official files of the Commission pertaining thereto.

For the Commission (pursuant to delegated authority).

[SEAL]

ORVAL L. DuBOIS,
Secretary.

[F.R. Doc. 69-1958; Filed, Feb. 14, 1969;
8:46 a.m.]

[File No. 7-3033]

SANTA FE INDUSTRIES, INC.

Notice of Application for Unlisted
Trading Privileges and of Oppor-
tunity for Hearing

FEBRUARY 10, 1969.

In the matter of application of the Boston Stock Exchange for unlisted trading privileges in a certain security.

The above-named national securities exchange has filed an application with the Securities and Exchange Commission pursuant to section 12(f) (1) (B) of the Securities Exchange Act of 1934 and Rule 12f-1 thereunder, for unlisted trading privileges in the common stock of the following company, which security is

listed and registered on one or more other national securities exchange:

Santa Fe Industries, Inc. (Delaware); File No. 7-3033.

Upon receipt of a request, on or before February 25, 1969, from any interested person, the Commission will determine whether the application shall be set down for hearing. Any such request should state briefly the nature of the interest of the person making the request and the position he proposes to take at the hearing, if ordered. In addition, any interested person may submit his views or any additional facts bearing on the said application by means of a letter addressed to the Secretary, Securities and Exchange Commission, Washington 25, D.C., not later than the date specified. If no one requests a hearing, this application will be determined by order of the Commission on the basis of the facts stated therein and other information contained in the official files of the Commission pertaining thereto.

For the Commission (pursuant to delegated authority).

[SEAL]

ORVAL L. DuBOIS,
Secretary.

[F.R. Doc. 69-1959; Filed, Feb. 14, 1969;
8:46 a.m.]

[812-2342]

VARIABLE ANNUITY FUND I OF
SOUTHWESTERN LIFE AND SOUTH-
WESTERN LIFE INSURANCE CO.

Notice of Application for Exemptions

FEBRUARY 11, 1969.

Notice is hereby given that Variable Annuity Fund I of Southwestern Life ("Fund") and Southwestern Life Insurance Co. ("Insurance Company"), Post Office Box 2699, Dallas, Tex. 75221

(hereinafter called "Applicants"), have filed an application pursuant to section 6(c) of the Investment Company Act of 1940 ("Act"), 15 U.S.C. section 80a-1 et seq., for an order exempting Applicants from certain provisions of sections 17(f), 22(e), 27(a)(4), 27(c)(1) and 27(c)(2) of the Act and Rule 17f-2 thereunder. Fund is an open-end diversified management company registered under the Act. All interested persons are referred to the application on file with the Commission for a statement of the representations therein, which are summarized below.

Insurance Company established Fund as the facility through which Insurance Company will set aside and invest assets attributable to variable annuity contracts.

Section 17(f)(3) provides, in pertinent part, that a registered management investment company may maintain its securities and similar investments in its own custody in accordance with such rules, regulations and orders as may be adopted by the Commission for the protection of investors. Rule 17f-2 requires, among other things, that such assets be deposited with a bank or other company whose functions and facilities are supervised by Federal and State authority and limits the persons who shall have access to such assets to certain specified individuals. Insurance Company is subject to supervision and inspection by the Texas Insurance Board. Applicants request an exemption from the provisions of section 17(f)(3) and Rule 17f-2 to the extent necessary to permit duly authorized representatives of the Texas Insurance Board to have access to the assets of Fund.

Section 22(e) and 27(c)(1) provide, in pertinent part, that (1) a registered investment company may not suspend the right of redemption or postpone the date of payment upon redemption of any redeemable security in accordance with its terms for more than 7 days after the tender of such security for redemption except in certain prescribed circumstances not relevant here, and (2) a registered investment company issuing periodic payment plan certificates may not sell such certificates unless such certificates are redeemable securities. Applicants state that the amount of annuity payments under the variable annuity contracts are calculated actuarially, based upon the life expectancies of the annuitants of the contracts, and that if an annuitant were permitted to redeem his contract after annuity payments commence, the actuarial computations made with respect to the remaining annuitants would be undermined. In order to sustain the actuarial basis for annuity payments, Applicants request an exemption from sections 22(e) and 27(c)(1) to permit issuance of variable annuity contracts which preclude redemption during the annuity payment period.

Section 27(a)(4), as here pertinent, prohibits the sale of any periodic payment plan certificate issued by a reg-

istered investment company if the first payment on such certificate is less than \$20 or any subsequent payment is less than \$10. In order to avoid additional expense for employers in making payroll deductions, Applicants request an exemption, with respect to group variable annuity contracts and individual deferred variable annuity contracts which are issued in connection with plans qualified under section 401 or which meet the requirements of section 403(b) of the Internal Revenue Code of 1954, to permit the first payment by or for a contract owner or participant to be in an amount not less than \$10. Applicants also request an exemption, with respect to supplemental contracts issued with respect to an increase of purchase payments for individual deferred variable annuity contracts issued in connection with plans qualified under section 401 or which meet the requirements of section 403(b) of the Internal Revenue Code of 1954, to permit payments under such supplemental contracts to be less than \$10: *Provided*, That the total of periodic purchase payments under such supplemental contracts and the initial contract will exceed \$10.

Section 27(c)(2) requires that the net proceeds of all payments on a certificate issued by a registered investment company be deposited with a bank having the qualifications prescribed by section 26(a)(1) and be held by the bank as trustee or custodian under an indenture or agreement containing, in substance, the provisions required by section 26(a)(2) and (3) for a unit investment trust. Section 26(a)(2) requires that the trustee or custodian segregate and hold in trust all securities and cash of the trust, places certain restrictions on charges which may be made against the trust income and corpus and excludes from expenses which the trustee or custodian may charge against the trust any payments to the depositor or principal underwriter, other than a fee, not exceeding such reasonable amount as the Commission may prescribe, for performing bookkeeping and other administrative services delegated to them by the trustee or custodian. Section 26(a)(3) governs the circumstances under which the trustee or custodian may resign.

Applicants state that Insurance Company is subject to extensive supervision and control by the Texas Insurance Board in all its dealings with contract owners, that Insurance Company's substantial capital and surplus insure that it will be able to meet its obligations, and that pursuant to the terms of the variable annuity contracts Insurance Company cannot abrogate its undertaking to provide lifetime variable annuity benefits. Applicants assert that, under the circumstances, protections are afforded owners of variable annuity contracts which are substantially similar to or greater than these contemplated by section 27(c)(2) and request an exemption from that Section. Applicants have consented that the requested exemption may be made subject to the conditions (1)

that the charges to variable annuity contract owners for administrative services shall not exceed such reasonable amounts as the Commission shall prescribe, jurisdiction being reserved for such purpose, and (2) that the payment of sums and charges out of the assets of the Fund shall not be deemed to be exempted from regulation by the Commission by reason of the requested order, provided that the Applicants' consent to this condition shall not be deemed to be a concession to the Commission of authority to regulate the payments of sums and charges out of such assets other than charges for administrative services, and Applicants reserve the right in any proceeding before the Commission or in any suit or action in any court to assert that the Commission has no authority to regulate the payment of such other sums or charges.

Section 6(c) authorizes the Commission to exempt any person, security, or transaction or any class or classes of persons, securities, or transactions, from the provisions of the Act and rules promulgated thereunder if and to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Notice is further given that any interested person may, not later than February 25, 1969 at 5:30 p.m., submit to the Commission in writing a request for a hearing on the matter accompanied by a statement as to the nature of his interest, the reason for such request and the issues of fact or law proposed to be controverted, or he may request that he be notified if the Commission shall order a hearing thereon. Any such communication should be addressed: Secretary, Securities and Exchange Commission, Washington, D.C. 20549. A copy of such request shall be served personally or by mail (airmail if the person being served is located more than 500 miles from the point of mailing) upon Applicants at the address stated above. Proof of such service (by affidavit or in case of an attorney at law by certificate) shall be filed contemporaneously with the request. At any time after said date, as provided by Rule 0-5 of the rules and regulations promulgated under the Act, an order disposing of the application herein may be issued by the Commission upon the basis of the information stated in said application unless an order for hearing upon said application shall be issued upon request or upon the Commission's own motion. Persons who request a hearing, or advice as to whether a hearing is ordered, will receive notice of further developments in this matter, including the date of the hearing (if ordered) and any postponements thereof.

For the Commission (pursuant to delegated authority).

[SEAL]

ORVAL L. DuBOIS,
Secretary.

[F.R. Doc. 69-1960; Filed, Feb. 14, 1969;
8:45 a.m.]

[File No. 7-3036]

SUN OIL CO.**Notice of Application for Unlisted Trading Privileges and of Opportunity for Hearing**

FEBRUARY 10, 1969.

In the matter of application of the Pittsburgh Stock Exchange for unlisted trading privileges in a certain security.

The above-named national securities exchange has filed an application with the Securities and Exchange Commission pursuant to section 12(f)(1)(B) of the Securities Exchange Act of 1934 and Rule 12f-1 thereunder, for unlisted trading privileges in the preferred stock of the following company, which, security is listed and registered on one or more other national securities exchange:

Sun Oil Co., \$2.25 cumulative convertible preferred stock, no par value; File No. 7-3036.

Upon receipt of a request, on or before February 25, 1969, from any interested person, the Commission will determine whether the application shall be set down for hearing. Any such request should state briefly the nature of the interest of the person making the request and the position he proposes to take at the hearing, if ordered. In addition, any interested person may submit his views or any additional facts bearing on the said application by means of a letter addressed to the Secretary, Securities and Exchange Commission, Washington 25, D.C., not later than the date specified. If no one requests a hearing, this application will be determined by order of the Commission on the basis of the facts stated therein and other information contained in the official files of the Commission pertaining thereto.

For the Commission (pursuant to delegated authority).

[SEAL] ORVAL L. DuBOIS,
Secretary.

[F.R. Doc. 69-1961; Filed, Feb. 14, 1969; 8:46 a.m.]

TOP NOTCH URANIUM AND MINING CORP.**Order Suspending Trading**

FEBRUARY 11, 1969.

It appearing to the Securities and Exchange Commission that the summary suspension of trading in the common stock of Top Notch Uranium and Mining Corp. and all other securities of Top Notch Uranium and Mining Corp. being traded otherwise than on a national securities exchange is required in the public interest and for the protection of investors;

It is ordered, Pursuant to section 15(c)(5) of the Securities Exchange Act of 1934, that trading in such securities otherwise than on a national securities exchange be summarily suspended, this order to be effective for the period Feb-

ruary 12, 1969, through February 21, 1969, both dates inclusive.

By the Commission.

[SEAL] ORVAL L. DuBOIS,
Secretary.

[F.R. Doc. 69-1962; Filed, Feb. 14, 1969; 8:46 a.m.]

DEPARTMENT OF LABOR**Wage and Hour Division****CERTIFICATES AUTHORIZING EMPLOYMENT OF LEARNERS AT SPECIAL MINIMUM WAGES**

Notice is hereby given that pursuant to section 14 of the Fair Labor Standards Act of 1938 (52 Stat. 1060, as amended, 29 U.S.C. 201 et seq.) and Administrative Order No. 595 (31 F.R. 12981) the firms listed in this notice have been issued special certificates authorizing the employment of learners at hourly wage rates lower than the minimum wage rates otherwise applicable under section 6 of the act. For each certificate, the effective and expiration dates, number or proportion of learners and the principal product manufactured by the establishment are as indicated. Conditions on occupations, wage rates, and learning periods which are provided in certificates issued under the supplemental industry regulations cited in the captions below are as established in those regulations; such conditions in certificates not issued under the supplemental industry regulations are as listed.

Apparel Industry Learner Regulations (29 CFR 522.1 to 522.9, as amended and 29 CFR 522.20 to 522.25, as amended).

The following normal labor turnover certificates authorize 10 percent of the total number of factory production workers except as otherwise indicated.

Acme Garment Co., Wentzville, Mo.; 1-17-69 to 1-16-70; 10 learners (women's and misses' jamaicas, surfers, and capris).

Allee Berry, Inc., Columbus, Kans.; 12-8-68 to 12-7-69; 10 learners (men's and boys' dress pants).

Amory Garment Co., Amory, Miss.; 12-4-68 to 12-3-69; (men's and boys' trousers).

Anderson Brothers, Inc., Danville, Va.; 10-31-68 to 10-30-69; 10 learners (work clothes and blouses).

Anthracite Shirt Co., Shamokin, Pa.; 12-1-68 to 11-30-69 (shirts).

Apco Manufacturing Co., Brodhead, Wis.; 10-11-68 to 10-10-69 (infants' polo shirts and pajamas).

Apparel Manufacturing Corp., Mebane, N.C.; 11-6-68 to 11-5-69; 10 learners (children's dresses and blouses).

The Arrow Co., Shamokin, Pa.; 11-4-68 to 11-3-69 (men's sport shirts).

Auburntown Industries; Auburntown, Tenn.; 10-31-68 to 10-30-69 (men's and boys' sport shirts).

B. Bennett Co., Inc., New Orleans, La.; 12-27-68 to 12-26-69 (men's shirts).

Bernice Manufacturing Co., Bernice, La.; 12-1-68 to 11-30-69 (ladies' girdles).

Bestform Foundations of Windber, Inc., Windber, Pa.; 12-9-68 to 12-8-69 (brassieres and girdles).

Big Yank, Tyrone, Pa.; 11-4-68 to 11-3-69 (men's and boys' pants and shirts).

Blanchard Shirt Corp., Inc., Mountain View, Ark.; 11-26-68 to 11-25-69 (men's dress and sport shirts).

Blount Manufacturing Co., Blountsville, Ala.; 1-14-69 to 1-13-70 (children's outerwear).

Blue Bell, Inc., Arab, Ala.; 10-17-68 to 10-16-69 (men's and boys' pants).

Blue Bell, Inc., Oneonta, Ala.; 10-17-68 to 10-16-69 (men's and boys' dungarees).

Bonacl Sportsweat Co., Scranton, Pa.; 12-10-68 to 12-9-69; 5 learners (boys' outerwear jackets).

Boonville Manufacturing Corp., Boonville, Ind.; 11-1-68 to 10-31-69 (men's woven pajamas).

Boystone Shirt Co., Inc., Decatur, Miss.; 1-11-69 to 1-10-70 (boys' sport shirts).

Branchville Shirt Co., Branchville, S.C.; 11-25-68 to 11-24-69 (men's work shirts and work pants).

Brew-Schneider Manufacturing Co., Inc., Blakely, Ga.; 10-29-68 to 10-28-69 (washable service garments).

Brook Manufacturing Co., Inc., Old Forge, Pa.; 12-28-68 to 12-27-69 (men's trousers).

Brooks Seas Manufacturing Co., Wilkes-Barre, Pa.; 10-2-68 to 10-1-69; 5 learners (children's blouses and outerwear jackets).

Burgaw Manufacturing Co., Burgaw, N.C.; 10-27-68 to 10-26-69 (women's dresses).

Byrds Manufacturing Corp., Albany, Ky.; 1-9-69 to 1-8-70 (women's shirts).

Byrds Manufacturing Corp., Byrdstown, Tenn.; 11-29-68 to 11-28-69 (men's, boys' and ladies' shirts).

C & J Manufacturing Co., Eastman, Ga.; 1-22-69 to 1-21-70 (boys' sport and dress shirts).

Carbondale Childrens Dress Co., Carbondale, Pa.; 11-1-68 to 10-31-69 (children's dresses).

The Carthage Corp., Carthage, Miss.; 11-1-68 to 10-31-69 (men's and boys' pants).

Carthage Shirt Corp., Carthage, Tenn.; 11-3-68 to 11-2-69 (men's and boys' dress and sport shirts).

Childress Manufacturing Co., Childress, Tex.; 10-9-68 to 10-8-69 (dusters and shifts).

Cluett, Peabody & Co., Inc., Carbon Hill, Ala.; 10-15-68 to 10-14-69 (men's and boys' shirts and pants).

Collinwood Manufacturing Co., Collinwood, Tenn.; 11-14-68 to 11-13-69 (men's and women's work clothes).

Connellsville Sportswear Co., Connellsville, Pa.; 12-5-68 to 12-4-69 (men's and boys' trousers).

Covington Manufacturing Co., Covington, Ind.; 10-16-68 to 10-15-69; 10 learners (women's corsets and girdles).

Crystal Springs Shirt Corp., Crystal Springs, Miss.; 12-4-68 to 12-3-69 (boys' shirts).

Curtis Manufacturing Co., Inc., Orlando, Fla.; 10-21-68 to 10-20-69; 10 learners (men's and boys' trousers).

The Dantan Co., Inc., Dumas, Ark.; 10-18-68 to 10-17-69 (women's house dresses).

Daut Manufacturing Co., Red Hill, Pa.; 11-3-68 to 11-2-69 (children's dresses).

Donlin Sportswear, Inc., New Tazewell, Tenn.; 1-27-69 to 1-26-70 (men's sport shirts).

Dover Mills, Inc., Pisgah, Ala.; 10-30-68 to 10-29-69 (children's shirts).

Dublin Sportswear, Inc., Dublin, Tex.; 10-15-68 to 10-14-69 (boys' work clothes).

Dunmore Sewing Co., Dunmore, Pa.; 11-1-68 to 10-31-69; 5 learners (children's dresses).

E-Town Sportswear Corp., Elizabethtown, Ky.; 10-31-68 to 10-30-69 (men's slacks).

The Eastern Isle Manufacturing Corp., Richlands, Va.; 11-10-68 to 11-9-69 (ladies' woven pajamas and nightgowns).

East Salem Manufacturing Co., Millintown, Pa.; 12-28-68 to 12-27-69 (men's and boys' dress and sport shirts).

Eaton Manufacturing Co., Inc., Eaton, Tenn.; 10-29-68 to 10-28-69 (men's dress trousers).

Edison Textiles, Inc., Edison, Ga.; 12-13-68 to 12-12-69 (girls' and infants' slacks).

Edric Manufacturing Corp., Columbia, Tenn.; 12-30-68 to 12-29-69 (men's sport shirts).

Elder Manufacturing Co., Webb City, Mo.; 10-31-68 to 10-30-69 (boys' shirts).

Enro Shirt Co., Inc., Louisville, Ky.; 12-12-68 to 12-11-69 (men's shirts).

The Farmville Corp., Farmville, N.C.; 11-14-68 to 11-13-69 (ladies' sportswear).

Florence Manufacturing Co., Inc., Florence, S.C.; 11-29-68 to 11-28-69 (ladies' dresses).

Form-O-Uth Brassiere Co., Inc., doing business as Marie Foundations, Pampa, Tex.; 10-14-68 to 10-13-69 (brassieres and girdles).

Franklin Ferguson Co., Inc., Florida, Ala.; 12-19-68 to 12-18-69 (men's and boys' shirts).

Freeland Shirt Co., Inc., Freeland, Pa.; 11-4-68 to 11-3-69 (men's sportswear).

Frisco Sportswear Co., Inc., Frisco City, Ala.; 12-4-68 to 12-3-69 (ladies' woven slacks).

Garan, Inc., Philadelphia, Miss.; 10-26-68 to 10-25-69 (boys' dress pants).

Garan, Inc., Starkville, Miss.; 1-3-69 to 1-2-70 (men's and boys' shirts).

Gattman Sportswear, Inc., Gattman, Miss.; 12-8-68 to 12-7-69 (men's dress slacks).

G-B Manufacturers, Inc., Oswego, Kans.; 10-10-68 to 10-9-69 (men's army fatigues).

G-B Manufacturers, Inc., Crane, Mo.; 10-4-68 to 10-3-69 (men's army fatigues).

Glen of Michigan Division, Glen Manufacturing, Inc., Manistee, Mich.; 12-6-68 to 12-5-69 (women's and misses' dresses and blouses).

Glenn Manufacturing Co., Inc., Amory, Miss.; 10-15-68 to 10-14-69 (men's, boys', and ladies' slacks).

Greensboro Manufacturing Corp., Greensboro, N.C.; 10-19-68 to 10-18-69 (women's and children's nightwear).

Gross Galesburg Co., Galesburg, Ill.; 10-1-68 to 9-30-69; 10 learners (men's work jackets and overalls).

Guntown Slacks, Inc., Guntown, Miss.; 11-12-68 to 11-11-69 (men's and boys' slacks).

Harrisburg Children's Dress Co., Harrisburg, Pa.; 10-26-68 to 10-25-69 (children's and girls' dresses).

Hartsville Manufacturing Co., Inc., Hartsville, S.C.; 11-26-68 to 11-25-69 (ladies' dresses).

The Hercules Trouser Co., Hillsboro, Ohio; 12-1-68 to 11-30-69 (men's and boys' pants).

The Hercules Trouser Co., Manchester, Ohio; 12-1-68 to 11-30-69 (men's and boys' pants).

Hicks-Ponder Co., Yuma, Ariz.; 11-21-68 to 11-20-69 (men's pants).

Edward Hyman Co., Hazlehurst, Miss.; 12-20-68 to 12-19-69 (men's work pants and work shirts).

Industrial Garment Manufacturing Co., Erwin, Tenn.; 12-12-68 to 12-11-69 (work pants and work shirts).

Irene Sportswear Co., Inc., Dalton, Pa.; 10-10-68 to 10-9-69 (women's blouses).

Jacket King, Inc., Fort Smith, Ark.; 12-1-68 to 11-30-69; 10 learners (children's outerwear jackets).

Johnsonville Manufacturing Co., Johnsonville, S.C.; 11-22-68 to 11-21-69 (ladies' jeans).

Joyner Fields, Inc., Sherman, Miss.; 10-15-68 to 10-14-69 (men's sport shirts).

Kenrose Manufacturing Co., Inc., Roanoke, Va.; 10-19-68 to 10-18-69 (women's dresses).

Key Work Clothes, Inc., Fort Scott, Kans.; 10-31-68 to 10-30-69 (men's and boys' overalls and outerwear jackets).

Key Work Clothes of Missouri, Nevada, Mo.; 11-1-68 to 10-31-69 (men's work pants and work shirts).

Klbs Manufacturing Co., Inc., Muskogee, Okla.; 1-9-69 to 1-7-70; 10 learners (children's pants).

Knickerbocker Manufacturing Corp., West Point, Miss.; 11-9-68 to 11-8-69 (men's woven sleepwear).

L & H Shirt Co., Cochran, Ga.; 1-22-69 to 1-21-70 (boys' dress and sport shirts).

Lamar Manufacturing Co., Millport, Ala.; 11-23-68 to 11-22-69 (men's and boys' pants).

Landress-Smith Corp., Hoschton, Ga.; 10-23-68 to 10-22-69 (men's and boys' slacks).

Lansford Apparel Co., Lansford, Pa.; 10-31-68 to 10-30-69 (women's and children's dresses).

H. D. Lee Co., Inc., Boaz, Ala.; 11-27-68 to 11-26-69 (work clothes).

Lerner Stone Clothing Corp.; Forrest City, Ark.; 11-12-68 to 11-11-69 (men's dress slacks).

Lexington Sportswear Co., Lexington, S.C.; 10-17-68 to 10-16-69 (men's and boys' outerwear jackets).

Lisnore Manufacturing Corp., Fall River, Mass.; 12-1-68 to 11-30-69 (women's and children's woven sleepwear).

Livingston Shirt Corp., Livingston, Tenn.; 12-31-68 to 12-30-69 (men's dress shirts and pajamas).

Logan Manufacturing Co., Russellville, Ky.; 10-2-68 to 10-1-69 (men's work pants).

Macon Garment Co., Red Bolling Springs, Tenn.; 12-27-68 to 12-26-69 (men's and boys' dress slacks).

The Manhattan Shirt Co., Charleston, S.C.; 1-11-69 to 1-10-70 (men's dress shirts).

Manufacturers Sportswear, Inc., Scranton, Pa.; 1-6-69 to 1-5-70 (boys' trousers).

Marcus Manufacturing Co., Nowata, Okla.; 12-31-68 to 12-30-69 (men's slacks).

Mayflower Manufacturing Co., Inc., Scranton, Pa.; 12-12-68 to 12-11-69 (boys' trousers).

McAdoo Manufacturing Co., Inc., McAdoo, Pa.; Frangio, Inc., Hazleton, Pa.; 12-6-68 to 12-5-69 (children's polo shirts).

McNair Clothing Manufacturing Co., Brownsville, Tex.; 11-8-68 to 11-7-69 (work pants and work shirts).

McPenn Manufacturing Co., Nanticoke, Pa.; 11-9-68 to 11-8-69 (men's and boys' sport shirts).

Mitchell Manufacturing Inc., Corinth, Miss.; 10-20-68 to 10-19-69 (men's sport shirts).

Mode O'Day Co., Ottawa, Kans.; 1-11-69 to 1-10-70 (ladies' dresses).

Monroe Manufacturing Co., Gamaliel, Ky.; 12-8-68 to 12-7-69 (men's and boys' pants).

Murcel Manufacturing Corp., Glennville, Ga.; 10-12-68 to 10-11-69 (nurses' and maids' uniforms).

New Carolina Industries, Inc., Weldon, N.C.; 12-26-68 to 12-25-69 (ladies' and children's sleepwear).

Newport News Children's Dress Co., Newport News, Va.; 10-20-68 to 10-19-69 (children's and girls' dresses and playsuits).

Nino Sportswear, Inc., Scranton, Pa.; 11-8-68 to 11-7-69 (boys' trousers).

Panola Inc. of Batesville, Batesville, Miss.; 12-2-68 to 12-1-69 (women's foundation garments).

Pawnee Pants Manufacturing Co., Inc., Olyphant, Pa.; 12-30-68 to 12-29-69 (men's and boys' trousers).

Pella Manufacturing Corp., Pella, Iowa; 10-14-68 to 10-13-69; 10 learners (work clothes).

Penn Childrens Dress Co., Mayfield, Pa.; 10-26-68 to 10-25-69 (children's dresses and playsuits).

Phillips-Van Heusen Corp., Section, Ala.; 12-1-68 to 11-30-69 (men's shirts).

Pittston Apparel Co., Pittston, Pa.; 12-8-68 to 12-7-69 (women's girdles and brassieres).

Princess Kent, Inc., Fort Kent, Maine; 1-15-69 to 1-14-70; 10 learners (children's nightwear).

Publix Tenn Corp., Huntington, Tenn.; 1-6-69 to 1-5-70 (men's and boys' sport shirts).

Punx Sportswear Co., Inc., Punxsutawney, Pa.; 12-22-68 to 12-21-69 (ladies' blouses).

Rappahannock Sportswear Co., Inc., Fredericksburg, Va.; 10-9-68 to 10-8-69 (men's and women's slacks).

Red Hill Apparel Co., Red Hill, Pa.; 10-6-68 to 10-5-69 (children's dresses).

Reitoc Manufacturing Co., Inc., Winfield, Ala.; 11-28-68 to 11-27-69 (men's slacks).

Richfield Manufacturing Co., Richfield, Pa.; 12-28-68 to 12-27-69 (men's and boys' sport shirts).

Rob Roy Co., Inc., Cambridge, Md.; 11-1-68 to 10-31-69 (boys' shirts).

J. H. Rutler-Rex Manufacturing Co., Inc., New Orleans, La.; 10-11-68 to 10-10-69 (men's and boys' work pants and work shirts).

Sagamore Manufacturing Co., Fall River, Mass.; 10-18-68 to 10-17-69 (men's dress shirts).

Salant & Salant, Inc., Trumann, Ark.; 12-8-68 to 12-7-69 (men's dress shirts).

Salant & Salant, Inc., Henderson, Tenn.; 12-13-68 to 12-12-69 (men's shirts).

Salant & Salant, Inc., Lawrenceburg, Tenn.; Loretto, Tenn.; 1-20-69 to 1-19-70 (men's and boys' outerwear jackets and jeans; men's work shirts).

Salant & Salant, Inc., Lexington, Tenn.; 11-6-68 to 11-5-69 (men's and boys' slacks).

Salant & Salant, Inc., Lexington, Tenn.; 11-9-68 to 11-8-69 (boys' and infants' sport shirts).

Salant & Salant, Inc., Paris, Tenn.; 11-9-68 to 11-8-69 (men's and boys' sport shirts).

Salant & Salant, Inc., Parsons, Tenn.; 11-8-68 to 11-7-69 (men's and boys' work pants).

The Salisbury Co., Salisbury, Mo.; 12-21-68 to 12-20-69 (men's slacks).

Samsons Manufacturing Corp., Washington, N.C.; 12-17-68 to 12-16-69 (men's shirts).

Saul Manufacturing Corp., Wilmington, Del.; 10-21-68 to 10-20-69; 5 learners (ladies' dresses and sportswear).

Scott Co., Inc., Anderson, S.C.; 11-26-68 to 11-25-69 (men's dress and sport shirts).

Seminole Manufacturing Co., Aberdeen, Miss.; 11-23-68 to 11-22-69 (men's and boys' dress pants).

Seminole Manufacturing Co., Columbus, Miss.; 11-23-68 to 11-22-69 (men's and boys' dress pants).

Shane Manufacturing Co., Evansville, Ind.; 12-9-68 to 12-8-69 (men's work clothes and outerwear jackets).

Shane Uniform Co., Evansville, Ind.; 11-6-68 to 11-5-69 (men's work clothes).

Shelburne Shirt Co., Inc., Fall River, Mass.; 11-1-68 to 10-31-69 (men's dress shirts).

The Shirtmaker Guild, Ltd., Easley, S.C.; 11-7-68 to 11-6-69 (men's and boys' shirts and pajamas).

Henry I. Siegel Co., Inc., Trezevant, Tenn.; 12-26-68 to 12-25-69 (men's and boys' pants).

Henry I. Siegel Co., Inc., South Fulton, Tenn.; 10-14-68 to 10-13-69 (men's and boys' pants).

Southern Garment Co., Robbins, N.C.; 10-12-68 to 10-11-69; 10 learners (women's dresses).

Spring City Manufacturing Corp., Spring City, Tenn.; 11-20-68 to 11-19-69 (women's and girls' leotards).

Standard Romper Co., Inc., Brunswick, Maine; 11-15-68 to 11-14-69 (children's pants).

Standard Romper Co., Inc., Portland, Maine; 10-27-68 to 10-26-69 (children's shirts).

Standard Romper Co., Inc., Central Falls, R.I.; 10-18-68 to 10-17-69 (children's outerwear).

Stanhope Manufacturing Co., Inc., Spring Hope, N.C.; 1-6-69 to 1-5-70; 10 learners (children's dresses).

Steele Apparel Co., Inc., Steele, Mo.; 11-5-68 to 11-4-69; 10 learners (ladies' dresses).

W. E. Stephens Manufacturing Co., Inc., Carthage, Tenn.; 10-27-68 to 10-26-69; 10 learners (men's, boys', ladies', and girls' dungarees).

W. E. Stephens Manufacturing Co., Inc., Pulaaki, Tenn.; 1-2-69 to 1-1-70 (men's and boys' work pants and sport shirts).

W. E. Stephens Manufacturing Co., Inc., Watertown, Tenn.; 1-14-69 to 1-13-70; 10 learners (men's and boys' sport shirts).

Stevensville Manufacturing Co., Stevensville, Pa.; 11-22-68 to 11-21-69; 10 learners (ladies' dresses).

Stitchcraft, Inc., Athens, Ga.; 1-10-69 to 1-9-70 (women's dresses).

Levi Strauss & Co., Blackstone, Va.; 10-31-68 to 10-30-69 (men's pants).

Swirl, Inc., Easley, S.C.; 1-13-69 to 1-12-70 (women's dresses).

Thorngate, Ltd., Rector, Ark.; 10-28-68 to 10-27-69 (men's trousers).

Three Lion Britches, Inc., Ruleville, Miss.; 11-7-68 to 11-6-69; 10 learners (boys' pants).

Toga Sportswear Corp., Fall River, Mass.; 10-4-69 to 10-3-69 (men's and boys' outerwear jackets).

Toll Gate Garment Co., Inc., Hamilton, Ala.; 10-1-68 to 9-30-69 (men's dress and sport shirts).

Tracy City Manufacturing Co., Tracy City, Tenn.; 10-17-68 to 10-16-69 (men's and boys' shirts).

Tri-County Shirt Corp., Salem, Ark.; 11-26-68 to 11-25-69 (men's dress shirts).

Triple A Trouser Manufacturing Co., Inc., Scranton, Pa.; 11-1-68 to 10-31-69 (boys' trousers).

The Van Heusen Co., Clayton, Ala.; 10-4-68 to 10-3-69 (dress shirts).

The Van Heusen Co., Geneva, Ala.; 10-4-68 to 10-3-69 (men's shirts).

The Van Heusen Co., Hartford, Ala.; 10-4-68 to 10-3-69 (men's shirts).

The Van Heusen Co., Ozark, Ala.; 10-4-68 to 10-3-69 (men's shirts).

The Van Heusen Co., Brinkley, Ark.; 12-2-68 to 12-1-69 (men's shirts).

Vernon Manufacturing Co., Inc., Vernon, Tex.; 12-31-68 to 12-30-69 (men's and boys' trousers).

Vista Slack Corp., Chula Vista, Calif.; 10-11-68 to 10-10-69 (men's slacks).

Waldon Manufacturing Co., Walnut, Miss.; 12-9-68 to 12-8-69 (men's and boys' outerwear jackets).

Walhalla Garment Co., Walhalla, S.C.; 11-6-68 to 11-5-69 (women's dresses).

Warner's, Marianna, Fla.; 12-28-68 to 12-27-69 (corsets and brassieres).

Warner's, Moultrie, Ga.; 1-5-69 to 1-4-70 (corsets and brassieres) (replacement certificate).

Warner's, Thomasville, Ga.; 12-28-68 to 12-27-69 (corsets and brassieres).

Warner's London, Ky.; 10-25-68 to 10-24-69 (women's corsets and brassieres).

Warsaw Manufacturing Co., Kingstree, S.C.; 11-29-68 to 11-28-69 (ladies' capris and jamaicas).

Washington Garment Co., Inc., Washington, N.C.; 10-31-68 to 10-30-69 (children's dresses).

Whiteville Manufacturing Co., Whiteville, N.C.; 12-20-68 to 12-19-69 (children's pants, shirts, and jeans).

Wilfree Manufacturing Co., Inc., Camilla, Ga.; 12-24-68 to 12-23-69 (men's sport and dress shirts).

Wilker Bros. Co., Inc., McKenzie, Tenn.; 1-17-69 to 1-16-70 (men's, boys', and ladies' pajamas).

J. M. Wood Manufacturing Co., Inc., Dublin, Tex.; 10-5-68 to 10-4-69 (men's and boys' work trousers).

Wyoming Valley Garment Co., Wilkes-Barre, Pa.; 12-18-68 to 12-17-69 (men's and boys' trousers).

The following plant expansion certificates were issued authorizing the number of learners indicated.

Barco of Utah, Kanab, Utah; 10-28-68 to 4-27-69; 10 learners (washable service garments).

Best, Inc., Terra Alta, W. Va.; 1-2-69 to 7-1-69; 10 learners (women's dresses).

The Eastern Isles Manufacturing Corp., Richlands, Va.; 11-10-68 to 5-9-69; 25 learners (ladies' woven pajamas and nightgowns).

Four Hundred First, Inc., York, Neb.; 11-15-68 to 5-14-69; 20 learners (ladies' slacks and outerwear jackets).

Gibson Manufacturing Co., Inc., Gibson, N.C.; 12-9-68 to 6-8-69; 10 learners (men's and boys' trousers).

Henry I. Siegel Co., Inc., South Fulton, Tenn.; 10-7-68 to 4-6-69; 10 learners (men's and boys' pants).

Southland Manufacturing Co., Benson, N.C.; 10-11-68 to 4-10-69; 25 learners (men's and boys' sport shirts).

Tri-County Shirt Corp., Salem, Ark.; 11-28-68 to 5-25-69; 40 learners (men's dress shirts).

Tucumcari Industries, Tucumcari, N. Mex.; 11-15-68 to 5-14-69; 35 learners (men's, boys', ladies', and girls' outerwear jackets).

Warner's London, Ky.; 10-25-68 to 4-24-69; 40 learners (corsets and brassieres).

Cigar Industry Learner Regulations (29 CFR 522.1 to 522.9, as amended and 29 CFR 522.80 to 522.85, as amended).

Baycut Cigars, Inc., Selma, Ala.; 9-29-68 to 9-28-69; 10 percent of the total number of factory production workers for normal labor turnover purposes.

Glove Industry Learner Regulations (29 CFR 522.1 to 522.9, as amended and 29 CFR 522.60 to 522.65, as amended).

Burnham-Edina Manufacturing Co., Edina, Mo.; 10-2-68 to 10-1-69; 5 learners for normal labor turnover purposes (work gloves).

Indianapolis Glove Co., Inc., Vardman, Miss.; 10-15-68 to 10-14-69; 10 learners for normal labor turnover purposes (work gloves).

Indianapolis Glove Co., Inc., Vardman, Miss.; 10-15-68 to 4-14-69; 25 learners for plant expansion purposes (work gloves).

Lambert Manufacturing Co., Kirksville, Mo.; 11-7-68 to 11-6-69; 10 learners for normal labor turnover purposes (work gloves).

Monte Glove Co., Inc., Maben, Miss.; 10-7-68 to 10-6-69; 10 learners for normal labor turnover purposes (work gloves).

Hosiery Industry Learner Regulations (29 CFR 522.1 to 522.9, as amended and 29 CFR 522.40 and 522.43, as amended).

Amos Hosiery Mills, Inc., High Point, N.C.; 10-12-68 to 10-11-69; 5 percent of the total number of factory production workers for normal labor turnover purposes (seamless).

Charles H. Bacon, Co., Inc., Loudon, Tenn.; 11-3-68 to 11-2-69; 5 percent of the total number of factory production workers for normal labor turnover purpose (seamless).

Broadway Hosiery Mills, Inc., Asheville, N.C.; 10-2-68 to 10-1-69; 5 percent of the total number of factory production workers

for normal labor turnover purposes (seamless).

V. I. Prewitt & Son, Inc., Fort Payne, Ala.; 10-24-68 to 10-23-69; 5 percent of the total number of factory production workers for normal labor turnover purposes (seamless).

Union Manufacturing Co., Union Point, Ga.; 10-27-68 to 10-26-69; 5 percent of the total number of factory production workers for normal labor turnover purposes (seamless).

Wayne Knitting Mills, Humboldt, Tenn.; 10-31-68 to 10-30-69; 5 percent of the total number of factory production workers for normal labor turnover purposes (seamless).

Wyatt Knitting Co., Sanford, N.C.; 11-7-68 to 11-6-69; 5 learners for normal labor turnover purposes (seamless).

Knitted Wear Industry Learner Regulations (29 CFR 522.1 to 522.9, as amended and 29 CFR 522.30 to 522.35, as amended).

Athens Lingerie Corp., Athens, Ala.; 11-14-68 to 11-13-69; 5 percent of the total number of factory production workers for normal labor turnover purposes (ladies' lingerie and sleepwear).

Boonville Manufacturing Corp., Boonville, Ind.; 11-1-68 to 10-31-69; 5 learners for normal labor turnover purposes in the manufacture of men's woven underwear (men's woven underwear).

Cullman Lingerie Corp., Cullman, Ala.; 10-31-68 to 10-30-69; 5 percent of the total number of factory production workers for normal labor turnover purposes (ladies' lingerie and sleepwear).

Dothan Manufacturing Co., Dothan, Ala.; 9-30-68 to 9-29-69; 5 percent of the total number of factory production workers for normal labor turnover purposes (men's pajamas).

Dri-Set, Inc., Grayville, Tenn.; 11-9-68 to 11-8-69; 5 percent of the total number of factory production workers for normal labor turnover purposes (infants knitted sleepwear and men's tee-shirts).

Haleyville Textile Mills, Inc., Haleyville, Ala.; 10-31-68 to 10-30-69; 5 percent of the total number of factory production workers for normal labor turnover purposes (ladies' lingerie).

Dena Mills, Inc., Chattanooga, Tenn.; 11-14-68 to 11-13-69; 5 percent of the total number of factory production workers for normal labor turnover purposes (men's T-shirts).

Kain-Murphey Corp., Chattanooga, Tenn.; 11-14-68 to 11-13-69; 5 percent of the total number of factory production workers for normal labor turnover purposes (men's and boys' briefs and shirts).

Knickerbocker Manufacturing Corp., West Point, Miss.; 11-9-68 to 11-8-69; 5 percent of the total number of factory production workers engaged in the production of men's woven underwear for normal labor turnover purposes (men's woven underwear).

Sherman Underwear Mills, Inc., Hawley, Pa.; 11-12-68 to 11-11-69; 5 percent of the total number of factory production workers for normal labor turnover purposes (women's and children's panties).

Signal Knitting Mills, Inc., Chattanooga, Tenn.; 11-14-68 to 11-13-69; 5 percent of the total number of factory production workers for normal labor turnover purposes (children's knitted sleeping garments).

Sylvester Textile Corp., Sylvester, Ga.; 11-8-68 to 5-7-69; 30 learners for plant expansion purposes (ladies' lingerie and sleepwear).

Union Underwear Co., Campbellsville, Ky.; 10-31-68 to 10-30-69; 5 percent of the total number of factory production workers for normal labor turnover purposes (men's and boys' underwear).

Regulations Applicable to the Employment of Learners (29 CFR 522.1 to 522.9, as amended).

The following learner certificates were issued in Puerto Rico to the companies hereinafter named. The effective and expiration dates, learner rates, occupations, learning periods, and the number of learners authorized to be employed, are indicated.

Boqueron Manufacturing Corp., Cabo Rojo, P.R.; 10-21-68 to 4-20-69; 50 learners for plant expansion purposes in the occupations of seaming, preboarding, knitting; each for a learning period of 240 hours at the rate of \$1.01 an hour (ladies' seamless hosiery).

Caguas Tobacco Processing Corp., Caguas, P.R.; 10-23-68 to 10-22-69; 19 learners for normal labor turnover purposes in the occupations of: (1) Machine stripping, for a learning period of 160 hours at the rate of \$1.26 an hour, and (2) Selecting of half leaves, for a learning period of 240 hours at the rate of \$1.05 an hour (tobacco) (replacement certificate).

Consolidated Cigar Corp. of Cayey Plant No. 22, Cayey, P.R.; 11-18-68 to 11-17-69; 102 learners for normal labor turnover purposes in the occupations of: (1) Machine stripping, for a learning period of 160 hours at the rate of \$1.26 an hour; and (2) selection of half leaves, for a learning period of 240 hours at the rate of \$1.05 an hour (tobacco).

El Finale, Inc., Caguas, P.R.; 10-28-68 to 4-27-69; 20 learners for plant expansion purposes in the occupation of sewing machine operating, for a learning period of 320 hours at the rate of \$1.13 an hour (ladies' sportswear).

El Finale, Inc., Caguas, P.R.; 10-21-68 to 10-20-69; 16 learners for normal labor turnover purposes in the occupation of machine stitching, for a learning period of 480 hours at the rates of \$1.07 an hour for the first 240 hours and \$1.20 an hour for the remaining 240 hours (ladies' fabric and leather gloves).

Finrico, Inc., Cayey, P.R.; 10-28-68 to 10-27-69; 16 learners for normal labor turnover purposes in the occupations of machine stitching, pressing, each for a learning period of 320 hours at the rates of \$1.17 an hour for the first 160 hours and \$1.34 an hour for the remaining 160 hours (sweaters).

Harjon Corp. No. 2, Naguabo, P.R.; 10-7-68 to 4-6-69; 20 learners for plant expansion purposes in the occupation of sewing machine operating, for a learning period of 320 hours at the rate of \$1.21 an hour (girdles).

Laric Manufacturing Corp., Luquillo, P.R.; 10-7-68 to 10-6-69; 6 learners for normal labor turnover purposes in the occupation of sewing machine operating, for a learning period of 320 hours at the rate of \$1.21 an hour (garter belts, panty girdles and brassieres).

Laric Manufacturing Corp., Luquillo, P.R.; 10-7-68 to 4-6-69; 20 learners for plant expansion purposes in the occupation of sewing machine operating, for a learning period of 320 hours at the rates of \$1.21 an hour (garter belts, panty girdles, and brassieres).

Mesana Dyeing & Finishing Inc., Quebradillas, P.R.; 10-21-68 to 10-20-69; 15 learners for normal labor turnover purposes in the occupations of: (1) Machine stitching, hand sewing; pressing; each for a learning period of 320 hours at the rates of \$1.17 an hour for the first 160 hours and \$1.34 an hour for the remaining 160 hours; and (2) kettle handlers and dyers; each for a learning period of 240 hours at the rate of \$1.17 an hour (dyeing and finishing of sweaters, skirts, dresses and men's shirts).

Puritana Manufacturing Corp., Aguas Buenas, P.R.; 11-18-68 to 11-17-69; 28 learners

for normal labor turnover purposes in the occupations of machine stitching, seaming, pressing, each for a learning period of 320 hours at the rates of \$1.17 an hour for the first 160 hours and \$1.34 an hour for the remaining 160 hours (full-fashioned sweaters and shirts).

Randy Knitting Mills, Inc., Quebradillas, P.R.; 10-7-68 to 4-6-69; 20 learners for plant expansion purposes in the occupations of: (1) Knitting, for a learning period of 480 hours at the rates of \$1.17 an hour for the first 240 hours and \$1.34 an hour for the remaining 240 hours; and (2) machine stitching, seaming, hand sewing; each for a learning period of 320 hours at the rates of \$1.17 an hour for the first 160 hours and \$1.34 an hour for the remaining 160 hours (full-fashioned sweaters).

R. B. Tobacco Corp., Caguas, P.R.; 10-27-68 to 10-26-69; 29 learners for normal labor turnover purposes in the occupations of: (1) Machine stripping, for a learning period of 160 hours at the rate of \$1.26 an hour; and (2) selecting of half leaves, for a learning period of 240 hours at the rate of \$1.05 an hour (tobacco) (replacement certificate).

Rio Grande Manufacturing Corp., Rio Grande, P.R.; 11-17-68 to 11-16-69; 9 learners for normal labor turnover purposes in the occupations of sewing machine operating, final pressing; each for a learning period of 320 hours at the rate of \$1 an hour (men's cotton shorts).

Sira Corp., Mayaguez, P.R.; 10-9-68 to 10-8-69; 10 learners for normal labor turnover purposes in the occupation of machine stitching, for a learning period of 480 hours at the rates of \$1.07 an hour for the first 240 hours and \$1.20 an hour for the remaining 240 hours (ladies' dress gloves).

Surtex Glove Corp., Coamo, P.R.; 9-26-68 to 9-25-69; 17 learners for normal labor turnover purposes in the occupation of sewing machine operating, for a learning period of 480 hours at the rates of \$1.07 an hour for the first 240 hours and \$1.20 an hour for the remaining 240 hours (ladies' nylon dress gloves).

Utua Glove Corp., Utuado, P.R.; 10-14-68 to 10-13-69; 10 learners for normal labor turnover purposes in the occupation of machine stitching, for a learning period of 480 hours at the rates of \$1.07 an hour for the first 240 hours and \$1.20 an hour for the remaining 240 hours (ladies' fabric and leather gloves).

Each learner certificate has been issued upon the representations of the employer which among other things, were that employment of learners at special minimum rates is necessary in order to prevent curtailment of opportunities for employment, and that experienced workers for the learner occupations are not available. Any person aggrieved by the issuance of any of these certificates may seek a review or reconsideration thereof within 15 days after publication of this notice in the FEDERAL REGISTER pursuant to the provisions of 29 CFR 522.9. The certificates may be annulled or withdrawn as indicated therein, in the manner provided in 29 CFR 528.

Signed at Washington, D.C., this 6th day of February 1969.

ROBERT G. GRONEWALD,
Authorized Representative
of the Administrator.

[P.R. Doc. 60-1982; Filed, Feb. 14, 1969;
8:47 a.m.]

INTERSTATE COMMERCE COMMISSION

[Notice 779]

MOTOR CARRIER TEMPORARY AUTHORITY APPLICATIONS

FEBRUARY 12, 1969.

The following are notices of filing of applications for temporary authority under section 210a(a) of the Interstate Commerce Act provided for under the new rules of Ex Parte No. MC-67 (49 CFR part 340) published in the FEDERAL REGISTER, issue of April 27, 1965, effective July 1, 1965. These rules provide that protests to the granting of an application must be filed with the field official named in the FEDERAL REGISTER publication, within 15 calendar days after the date of notice of the filing of the application is published in the FEDERAL REGISTER. One copy of such protest must be served on the applicant, or its authorized representative, if any, and the protests must certify that such service has been made. The protests must be specific as to the service which such protestant can and will offer, and must consist of a signed original and six copies.

A copy of the application is on file, and can be examined at the Office of the Secretary, Interstate Commerce Commission, Washington, D.C., and also in the field office to which protests are to be transmitted.

MOTOR CARRIERS OF PROPERTY

No. MC 1124 (Sub-No. 218 TA), filed February 10, 1969. Applicant: HERRIN TRANSPORTATION COMPANY, 2301 McKinney, Post Office Box 1440, Houston, Tex. 77001. Applicant's representative: J. B. McCarty (same address as above). Authority sought to operate as a common carrier, by motor vehicle, over irregular routes, transporting: (1) *General commodities, including classes A and B explosives* (except commodities in bulk and household goods as defined by the Commission), when moving (a) on Government bills of lading and (b) on commercial bills of lading, containing endorsements approved in interpretation of Government Rate Tariff—Eastern Central, 332, ICC 161, 164, 165, between Louisiana Ordnance Plant at Doyline, La., on the one hand, and, on the other, Anniston Ordnance Depot, Anniston, Ala., (2) *classes A, B, and C explosives*, as classified in the Commission's rules and regulations governing the transportation of explosives and other dangerous articles (as adopted by the Department of Transportation), *ammunition not included in classes A, B, and C explosives* and *component parts of ammunition and classes A, B, and C explosives*, (a) between Louisiana Ordnance Plant, Doyline, La., on the one hand, and, on the other, Military Installations at Flagstaff and Yuma, Ariz., and Herlong, Concord (Port Chicago), Sharp General Depot and Stockton, Calif., and (b) between Louisiana Ordnance Plant, Doyline, La.,

on the one hand, and, on the other, Red River Army Depot and Lone Star Ordnance Plant Site, Defense, Tex., and (3) classes A, B, and C explosives, as classified in the Commission's rules and regulations governing transportation of explosives and other dangerous articles (as adopted by the Department of Transportation), and ammunition not included in classes A, B, and C explosives, between Louisiana Ordnance Plant, Doyline, La., on the one hand, and, on the other, Military Installations at Fort Sill and McAlester (Savanna), Okla., for 180 days. Supporting shipper: MTMTS, Washington, D.C. Send protests to: District Supervisor John C. Redus, Bureau of Operations, Interstate Commerce Commission, Post Office Box 61212, Houston, Tex. 77061.

No. MC 35320 (Sub-No. 106 TA), filed February 10, 1969. Applicant: TIME-DC, INC., 2598 74th Street, Lubbock, Tex. 79408. Applicant's representative: Frank M. Garrison (same address as above). Authority sought to operate as a common carrier, by motor vehicle, over irregular routes, transporting: *Explosives and/or component parts*, between Memphis, Tenn., and Nashville, Tenn., serving the intermediate point of Milan Army Ammunition Depot, from Memphis over U.S. Highway 70, Alternate 70 and 70 to Nashville and return over the same route, for 150 days. Note: Applicant intends to tack to MC-35320 and subs thereof. Supporting shipper: Department of Defense, Washington, D.C. Send protests to: Haskell E. Ballard, District Supervisor, Interstate Commerce Commission, Bureau of Operations, 918 Tyler Street, Amarillo, Tex. 79101.

No. MC 66562 (Sub-No. 2331 TA), filed February 7, 1969. Applicant: RAILWAY EXPRESS AGENCY, INCORPORATED, 219 East 42d Street, New York, N.Y. 10017. Applicant's representative: John H. Engel, 2413 Broadway, Kansas City, Mo. 64108. Authority sought to operate as a common carrier, by motor vehicle, over regular routes, transporting: *General commodities*, moving in express service, in interstate or foreign commerce, between Monroe, La., and Alexandria, La., serving no intermediate and/or off-route points; from Monroe, La., over U.S. Highway 165 to Alexandria, La., and return over the same route; Restrictions: The service to be performed shall be limited to that which is auxiliary to or supplemental of express service of the Railway Express Agency, Inc. Shipments transported shall be limited to those moving on through bills or lading or express receipts. Permission to tack requested: Applicant requests that the authority for the proposed operations, if granted, be construed as an extension, to be joined, tacked, and combined with R E A's existing authority in MC 66562 and subs thereunder, thereby negating the restrictions against tacking or joinder customarily placed upon temporary authority, for 150 days. Supporting shippers: There are approximately (9) statements of support attached to the application, which may be examined here at the Interstate Commerce Commission

in Washington, D.C., or copies thereof which may be examined at the field office named below. Send protests to: District Supervisor Jack G. Takakjian, Interstate Commerce Commission, Bureau of Operations, 26 Federal Plaza, New York, N.Y. 10007.

No. MC 110098 (Sub-No. 96 TA), filed February 10, 1969. Applicant: ZERO REFRIGERATED LINES, 815 Merida Street, Station A, Box 7249, San Antonio, Tex. 78207. Applicant's representative: T. W. Cothorn (same address as above). Authority sought to operate as a common carrier, by motor vehicle, over irregular routes, transporting: *Oleo-margarine, salad products, candy and confectionery, vegetable oils, edible oils, table sauces, beverage preparations, peanut butter and jelly* (except commodities in bulk, in tank vehicles), in temperature controlled vehicles, from Sunnysvale, Calif., to Portland, Bend, Grants Pass, Roseburg, Albany, Eugene, Salem, Cornelius, Veneta, Coos Bay, Sweethome, Gladstone, Hood River, Newport, Toledo, Turner, Oregon City, Philmath, La Grande, and Scappoose, Oreg., and Seattle, Tacoma, Kent, Mount Vernon, Hoquiam, Olympia, Port Angeles, Battle Ground, Bellevue, Auburn, Spokane, Yakima, Walla Walla, and Pasco, Wash., for 180 days. Note: Applicant does not intend to tack this authority to existing authority held by it. Supporting shipper: Shedd-Bartush Foods, Inc., 1484 Kifer Road, Sunnysvale, Calif. 94086. Send protests to: Richard H. Dawkins, District Supervisor, Interstate Commerce Commission, Bureau of Operations, 301 Broadway, Room 206, San Antonio, Tex. 78205.

No. MC-113828 (Sub-No. 154 TA), filed February 7, 1969. Applicant: O'BOYLE TANK LINES, INCORPORATED, 4848 Cordell Avenue NW., Washington, D.C. 20014. Applicant's representative: John F. Grimm (same address as above). Authority sought to operate as a common carrier, by motor vehicle, over irregular routes, transporting: *Helium*, in Government-owned trailers, between points in Washington, D.C., Hellertown, Pa., and Riverton, N.J., for 180 days. Supporting shipper: Military Traffic Management and Terminal Service, Department of the Army, Washington, D.C. 20315. Send protests to: Robert D. Caldwell, District Supervisor, Interstate Commerce Commission, Bureau of Operations, Room 2210, 12th and Constitution Avenue NW., Washington, D.C. 20423.

No. MC 119302 (Sub-No. 3 TA), filed February 6, 1969. Applicant: MILLER TRANSFER AND RIGGING CO., Post Office Box 387, Clarion, Pa. 16214. Applicant's representative: A. David Millner, 744 Broad Street, Newark, N.J. 07102. Authority sought to operate as a contract carrier, by motor vehicle, over irregular routes, transporting: *Prepared and unprepared scrap, automobile bodies, smashed or unsmashed, industrial scrap and rejected materials used in the processing of scrap*; between points in Pennsylvania, Ohio, Indiana, Illinois; that portion of New York on and west of a line beginning at Oswego and bearing south-

easterly on New York Highway 57 to Syracuse, thence in a southerly direction along U.S. Highway 11 to the New York-Pennsylvania State line; that portion of Maryland on and north of U.S. Highway 40 between the Delaware-Maryland State line and Baltimore, Md., and west of Chesapeake Bay; that portion of West Virginia on and north of highways commencing at the Maryland-West Virginia State line and bearing westerly along U.S. Highway 219 to junction with U.S. Highway 33, thence along U.S. Highway 33 to junction with U.S. Highway 119 and West Virginia Highway 4, thence along West Virginia Highway 4 to junction with U.S. Highway 60, thence along U.S. Highway 60 to the West Virginia-Ohio State line; and that portion of Michigan on and south of Michigan Highway 46. Restriction: The operations authorized herein are limited to a transportation service to be performed, under a continuing contract, or contracts, with Luria Brothers & Co., Inc., of Cleveland, Ohio, for 180 days. Supporting shipper: Luria Brothers & Co., Inc., Post Office Box 796, Cleveland, Ohio 44122. Send protests to: Frank L. Calvary, District Supervisor, Interstate Commerce Commission, 2109 Federal Building, 1000 Liberty Avenue, Pittsburgh, Pa. 15222.

No. MC 125433 (Sub-No. 11 TA), filed February 7, 1969. Applicant: F-B TRUCK LINE COMPANY, 4255 South Second West Street, Salt Lake City, Utah 84107. Applicant's representative: Dwane Acklie, 1201 J Street, Post Office Box 806, Lincoln, Nebr. 68501. Authority sought to operate as a common carrier, by motor vehicle, over irregular routes, transporting: *Lumber*, from points in Montana, Idaho, Oregon; and Cortez and Dolores, Colo., to points in Utah, for 180 days. Supporting shippers: Del Conner Lumber, Inc., Darby, Mont. 59829; Elk Studs Co., West Yellowstone, Mont. 59758; Forest Products Sales, Inc., 331 East 33d South Street, Salt Lake City, Utah 84115; and Builders Warehouse Supply Co., 175 West 300 South Street, Provo, Utah 84601. Send protests to: John T. Vaughan, District Supervisor, Interstate Commerce Commission, Bureau of Operations, 6201 Federal Building, Salt Lake City, Utah 84111.

No. MC 126537 (Sub-No. 20 TA), filed February 7, 1969. Applicant: KENT I. TURNER, KENNETH E. TURNER, AND ERVIN L. TURNER, a partnership, doing business as TURNER EXPEDITING SERVICE, Post Office Box 21333, Standiford Field, Louisville, Ky. 40221. Applicant's representative: Ollie L. Merchant, Suite 202, 140 South Fifth Street, Louisville, Ky. 40202. Authority sought to operate as a common carrier, by motor vehicle, over irregular routes, transporting: *General commodities* (except those of unusual value, Classes A and B explosives, household goods as defined by the Commission, commodities in bulk, and those requiring special equipment), between Corbin, Ky., and points in Pulaski County, Ky., and Blue Grass Field, Lexington, Ky., and the Greater Cincinnati Airport near Erlanger, Ky., restricted to traffic having a prior or subsequent movement by air, for 180 days.

Supporting shippers: Richard A. Florita, Production Control Manager, Elicon Corbin, Inc., Division of Vare Corp., 201 Industrial Boulevard, Corbin, Ky. 40701; William R. Fortenberry, Material and Production Control Manager, Lier Siegler, Inc., Automotive Division, Post Office Box 266, Fergusson, Ky. 42533. Send protests to: Wayne L. Merilatt, District Supervisor, Interstate Commerce Commission, Bureau of Operations, 426 Post Office Building, Louisville, Ky. 40202.

No. MC 123401 (Sub-No. 5 TA), filed February 10, 1969. Applicant: ROSEBOROUGH REFRIGERATED EXPRESS COMPANY, INC., 345 Hartford Avenue, North Bellingham, Mass. 02057. Applicant's representative: Frederick T. O'Sullivan, 372 Granite Avenue, Milton, Mass. 02186. Authority sought to operate as a common carrier, by motor vehicle, over irregular routes, transporting: *Frozen foods*, from Syracuse, N.Y., to points in Maine, New Hampshire, Vermont, Massachusetts, Connecticut, and Rhode Island, for 180 days. Supporting shipper: Empire Freezers of Syracuse, Inc., Farrell Road, Syracuse Industrial Center, Post Office Box 770, Syracuse, N.Y. 13201. Send protest to: Gerald H. Curry, District Supervisor, Interstate Commerce Commission, Bureau of Operations, 187 Westminster Street, Providence, R.I. 02903.

No. MC 133254 (Sub-No. 2 TA), filed February 10, 1969. Applicant: L. W. EVERINGHAM, doing business as L.W.E. TRUCKING, 803 West Valencia Road, Tucson, Ariz. 85706. Applicant's representative: A. Michael Bernstein, 1327 United Bank Building, 3550 North Central, Phoenix, Ariz. 85012. Authority sought to operate as a common carrier, by motor vehicle, over irregular routes, transporting: *Lead-copper-silver ores*, semiconcentrated, from the mine and mill site of Western Minerals Corp., located 35 miles northwest of Tucson, Ariz., to the rail siding at Tucson, Ariz., for 180 days. Supporting shipper: Western Minerals Corp., Post Office Box 5071, Tucson, Ariz. 85703. Send protests to: Andrew V. Baylor, District Supervisor, Interstate Commerce Commission, Bureau of Operations, 3427 Federal Building, Phoenix, Ariz. 85025.

No. MC 133332 (Sub-No. 2 TA), filed February 10, 1969. Applicant: GENERAL NAILING MACHINE CORPORATION, 1324 Academy Avenue, Sanger, Calif. 93657. Applicant's representative: Edward J. Hegarty, 100 Bush Street, 21st Floor, San Francisco, Calif. 94104. Authority sought to operate as a contract carrier, by motor vehicle, over irregular routes, transporting: *Corrugated fiber-board boxes*, for the account of Crown Zellerbach Corp., Gaylord Container Division, from the plantsite of Crown Zellerbach Corp., Gaylord Container Division at Antioch, Calif., and Gilroy, Calif., to points in Maricopa, Yuma, and Cochise Counties, Ariz., under a contract or contracts with Crown Zellerbach Corp., Gaylord Container Division, for 120 days. Supporting shipper: Crown Zellerbach Corp., 1 Bush Street, San Francisco, Calif. 94119. Send protests to: District

Supervisor Claud W. Reeves, Interstate Commerce Commission, Bureau of Operations, 450 Golden Gate Avenue, Box 36004, San Francisco, Calif. 94102.

No. MC 133414 (Sub-No. 1 TA), filed February 7, 1969. Applicant: L. C. ROBINSON & SON, INC., doing business as ROBINSON TRUCKING COMPANY, Post Office Box 425, Hogansville, Ga. 30320. Applicant's representative: Virgil H. Smith, Suite 431, Title Building, Atlanta, Ga. 30303. Authority sought to operate as a common carrier, by motor vehicle, over irregular routes, transporting: *Sand, gravel, crushed stone, field dirt, plant mix concrete, plant mix asphalt, and road base material except dry cement* (in bulk in bags), from points in Richmond County, Ga., to points in Allendale, Barnwell, Alken, McCormick, and Edgerfield Counties, S.C., for 150 days. Supporting shipper: Clausen-Lawrence Construction Co., General Contractors, 1394 Gwinnett Street, Augusta, Ga. 30903. Send protests to: William L. Scroggs, District Supervisor, Interstate Commerce Commission, Bureau of Operations, Room 309, 1252 West Peachtree Street NW., Atlanta, Ga. 30309.

MOTOR CARRIER OF PASSENGERS

No. MC 99891 (Sub-No. 9 TA), filed February 7, 1969. Applicant: HENRY LIENHART, doing business as ARROW COACH LINE, 2715 West 10th Street, Little Rock, Ark. 72204. Authority sought to operate as a common carrier, by motor vehicle, over regular routes, transporting: *Passengers, baggage, newspapers, light express*, from Natchez, Miss., over unnumbered road to Mississippi Highway 33, thence over Mississippi Highway 33 to Centreville, Miss., thence Mississippi Highways 24 and 48 to McComb, Miss., and return serving all intermediate points, for 180 days. Note: Applicant also intends to conduct charter operations, beginning and ending at points on the above routes, and extending to points in the United States. Supporting shippers: There are approximately 18 statements of support attached to the application, which may be examined here at the Interstate Commerce Commission in Washington, D.C., or copies thereof which may be examined at the field office named below. Send protests to: William H. Land, Jr., District Supervisor, Interstate Commerce Commission, 2519 Federal Office Building, 700 West Capitol, Little Rock, Ark. 72201.

By the Commission.

[SEAL] H. NEIL GARSON,
Secretary.

[P.R. Doc. 69-1988; Filed, Feb. 14, 1969;
8:48 a.m.]

[Notice 295]

MOTOR CARRIER TRANSFER PROCEEDINGS

FEBRUARY 12, 1969.

Synopses of orders entered pursuant to section 212(b) of the Interstate Commerce Act, and rules and regulations pre-

scribed thereunder (49 CFR Part 1132), appear below:

As provided in the Commission's special rules of practice any interested person may file a petition seeking reconsideration of the following numbered proceedings within 20 days from the date of publication of this notice. Pursuant to section 17(8) of the Interstate Commerce Act, the filing of such a petition will postpone the effective date of the order in that proceeding pending its disposition. The matters relied upon by petitioners must be specified in their petitions with particularity.

No. MC-FC-70988. By order of February 6, 1969, the Motor Carrier Board approved the transfer to R & G Airfreight, Inc., Allentown, Pa., of certificate No. MC-127784, issued August 17, 1966, to Robert Van Why and Gloria Van Why, doing business as Robert and Gloria Van Why and Son, Allentown, Pa., authorizing the transportation of general commodities, with the usual exceptions, between the Philadelphia International Airport, Philadelphia, Pa., and the Allentown-Bethlehem-Easton Airport in Hanover Township, Lehigh County, Pa., on the one hand, and, on the other, points in Lehigh, Northampton, Monroe, Schuylkill, and Carbon Counties, Pa., and between the Newark Airport, Newark, N.J., the John F. Kennedy International Airport, New York, N.Y., and the La Guardia Airport, New York, N.Y., on the one hand, and, on the other, points in Monroe, Schuylkill and Carbon Counties, Pa. Christian V. Graf, 407 North Front Street, Harrisburg, Pa. 17101, attorney for applicants.

No. MC-FC-71075. By order of February 4, 1969, the Motor Carrier Board approved the transfer to K & P Trucking Corp., Oakland, Calif., of certificate No. MC-126799, issued December 13, 1965, to Vernon Peterson and Pat Keeney, a partnership, doing business as K & P Trucking, Oakland, Calif., authorizing the transportation of: General commodities, except classes A and B explosives, uncrated household goods as defined by the Commission, and petroleum and petroleum products, in bulk, in tank vehicles, between points in the San Francisco, Alameda, Richmond, and Oakland, Calif., commercial zone, as defined by the Commission, restricted to traffic having an immediately prior or subsequent movement by water. Raymond A. Greene, Jr., Handler, Baker and Greene, 405 Montgomery Street, San Francisco, Calif. 94104, attorney for applicants.

No. MC-FC-71084. By order of February 4, 1969, the Motor Carrier Board approved the transfer to Florence E. Rapp, doing business as Rapp Truck Service, 710 North 71st Street, East St. Louis, Ill. 62206 of certificate No. MC-101810, issued October 19, 1950, to Peter N. Rapp, 710 North 71st Street, East St. Louis, Ill. 62206, authorizing the transportation of: Sand and gravel from St. Louis, Mo., to points in St. Clair County, Ill., and in that part of Madison County, Ill., within 10 miles of Granite City, Ill.

No. MC-FC-71087. By order of February 4, 1969, the Motor Carrier Board approved the transfer to C. W. Bundren,

Inc., Los Angeles, Calif., of permit No. MC-34049, issued July 11, 1941, to C. W. Bundren, Los Angeles, Calif., authorizing the transportation of: News print paper, and waste paper, from Los Angeles Harbor and Long Beach Harbor, Calif., to Los Angeles, West Los Angeles, Culver City, Glendale, Redondo Beach, Alhambra, Monrovia, and San Pedro, Calif. Karl K. Roos, 606 South Olive Street, Suite 825, Los Angeles, Calif. 90014, attorney for applicants.

No. MC-FC-71088. By order of February 8, 1969, the Motor Carrier Board approved the transfer to William Robert King, doing business as Attica Moving & Storage Co., Post Office Box 156, Attica, Kans. 67009, of the portion of the operating rights in certificate No. MC-83217 issued October 1, 1957, to Dakota Express, Inc., 1217 West Cherokee, Sioux Falls, S. Dak., authorizing the transportation of: Household goods, between specified points in South Dakota, points in Minnesota, and North Dakota.

[SEAL] H. NEIL GARSON,
Secretary.

[P.R. Doc. 69-1989; Filed, Feb. 14, 1969;
8:48 a.m.]

[Notice 295A]

MOTOR CARRIER TRANSFER PROCEEDINGS

FEBRUARY 12, 1969.

Synopses of orders entered pursuant to section 212(b) of the Interstate Commerce Act, and rules and regulations prescribed thereunder (49 CFR Part 1132), appear below:

As provided in the Commission's general rules of practice any interested person may file a petition seeking reconsideration of the following numbered proceedings within 30 days from the date of service of the order. Pursuant to section 17(8) of the Interstate Commerce Act, the filing of such a petition will postpone the effective date of the order in that proceeding pending its disposition. The matters relied upon by petitioners must be specified in their petitions with particularity.

No. MC-FC-70678. By order of February 5, 1969, Division 3, acting as an Appellate Division, on reconsideration, approved the transfer to Howard Trucking Co., Inc., New Iberia, La., of those portions of the operating rights in certificates Nos. MC-58718 (Sub-No. 1), MC-58718 (Sub-No. 2), and MC-58718 (Sub-No. 3) issued June 25, 1952, December 20, 1962, and July 17, 1967, respectively, to Alma E. Bonnette and Jane B. Moore, a partnership, doing business as D. C. Bonnet Trucking Co., New Iberia, La., authorizing the transportation of (a) machinery, materials, supplies, and equipment incidental to, or used in, the construction, development, operation, and maintenance of facilities for the discovery, development, and production of natural gas and petroleum; (b) machin-

ery, equipment, materials, and supplies used in or in connection with the construction, operation, repair, servicing, maintenance, and dismantling of pipelines, other than pipelines used for the transmission of natural gas, petroleum, their products and byproducts, water, or sewerage, restricted to the transportation of shipments moving to or from pipeline rights-of-way; and (c) earth drilling machinery and equipment, and machinery, equipment, materials, supplies, and pipe incidental to, used in, or in connection with (1) the transportation, installation, removal, operation, repair, servicing, maintenance, and dismantling of drilling machinery and equipment; (2) the completion of holes or wells drilled; (3) the production, storage, and transmission of commodities resulting from drilling operations at well or hole sites; and (4) the injection of removal of commodities into or from holes or wells, between points in Louisiana, on the one hand, and, on the other, points in Texas. Joe T. Lanham, Lanham and Hatchell, 1102 Perry Brooks Building, Austin, Tex. 78701, attorney for applicants.

[SEAL] H. NEIL GARSON,
Secretary.

[P.R. Doc. 69-1990; Filed, Feb. 14, 1969;
8:48 a.m.]

[S.O. 1002; Car Distribution Direction
No. 26; Amdt. 1]

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS AND ILLINOIS CENTRAL RAILROAD CO.

Car Distribution

Upon further consideration of Car Distribution Direction No. 26 (Terminal Railroad Association of St. Louis; Illinois Central Railroad Co.) and good cause appearing therefor:

It is ordered, That:

Car Distribution Direction No. 26 be, and it is hereby amended by substituting the following paragraph (4) for paragraph (4) thereof:

(4) Expiration date: This direction shall expire at 11:59 p.m., March 1, 1969, unless otherwise modified, changed, or suspended.

It is further ordered, That this amendment shall become effective at 11:59 p.m., February 15, 1969, and that it shall be served upon the Association of American Railroads, Car Service Division, as agent of all railroads subscribing to the car service and per diem agreement under the terms of that agreement; and that it be filed with the Director, Office of the Federal Register.

Issued at Washington, D.C., February 12, 1969.

INTERSTATE COMMERCE
COMMISSION,
R. D. PFAHLER,
Agent.

[SEAL]

[P.R. Doc. 69-1991; Filed, Feb. 14, 1969;
8:48 a.m.]

[S.O. 1002; Car Distribution Direction No.
27; Amdt. 1]

FLORIDA EAST COAST RAILWAY CO., ET AL.

Car Distribution

Upon further consideration of Car Distribution Direction No. 27 (Florida East Coast Railway Co.; Seaboard Coast Line Railroad Co.; Illinois Central Railroad Co.) and good cause appearing therefor:

It is ordered, That:

Car Distribution Direction No. 27 be, and it is hereby amended by substituting the following paragraph (4) for paragraph (4) thereof:

(4) Expiration date: This direction shall expire at 11:59 p.m., March 1, 1969, unless otherwise modified, changed, or suspended.

It is further ordered, That this amendment shall become effective at 11:59 p.m., February 15, 1969, and that it shall be served upon the Association of American Railroads, Car Service Division, as agent of all railroads subscribing to the car service and per diem agreement under the terms of that agreement; and that it be filed with the Director, Office of the Federal Register.

Issued at Washington, D.C., February 12, 1969.

INTERSTATE COMMERCE
COMMISSION,
R. D. PFAHLER,
Agent.

[SEAL]

[P.R. Doc. 69-1992; Filed, Feb. 14, 1969;
8:48 a.m.]

[S.O. 1002; Car Distribution Direction No.
28; Amdt. 1]

LOUISVILLE AND NASHVILLE RAILROAD CO., AND ILLINOIS CENTRAL RAILROAD CO.

Car Distribution

Upon further consideration of Car Distribution Direction No. 28 (Louisville and Nashville Railroad Co.; Illinois Central Railroad Co.) and good cause appearing therefor:

It is ordered, That:

Car Distribution Direction No. 28 be, and it is hereby amended by substituting the following paragraph (4) for paragraph (4) thereof:

(4) Expiration date: This direction shall expire at 11:59 p.m., March 1, 1969, unless otherwise modified, changed, or suspended.

It is further ordered, That this amendment shall become effective at 11:59 p.m., February 15, 1969, and that it shall be served upon the Association of American Railroads, Car Service Division, as agent of all railroads subscribing to the car service and per diem agreement under the terms of that agreement; and that it be filed with the Director, Office of the Federal Register.

Issued at Washington, D.C., February 12, 1969.

INTERSTATE COMMERCE
COMMISSION,
[SEAL] R. D. PFAHLER,
Agent.

[F.R. Doc. 69-1993; Filed, Feb. 19, 1969;
8:48 a.m.]

[S.O. 1002; Car Distribution Direction No. 29]

SOUTHERN RAILWAY CO., AND ILLINOIS CENTRAL RAILROAD CO.

Car Distribution

Pursuant to section 1 (15) and (17) of the Interstate Commerce Act and authority vested in me by Interstate Commerce Commission Service Order No. 1002.

It is ordered, That:

(1) Each common carrier by railroad subject to the Interstate Commerce Act shall comply with the following distribution directions:

(a) Southern Railway Co. shall deliver to the Illinois Central Railroad Co. a weekly total of 175 empty plain serviceable boxcars with inside length less than 44 feet 8 inches and doors less than 8 feet wide. Exception: Canadian ownerships.

It is further ordered, That the rate of delivery specified in this direction shall be maintained within weekly periods ending each Sunday at 11:59 p.m., so that at the end of each 7 days the full delivery required for that period shall have been made.

It is further ordered, That cars applied under this direction shall be so identified on empty car cards, movement slips, and interchange records as moving under the provisions of this direction.

(b) The carrier delivering the empty boxcars as described above must advise Agent R. D. Pfahler each Wednesday as to the number of cars, covered by this direction, delivered during the preceding week, ending each Sunday at 11:59 p.m.

(c) The carrier receiving the cars described above must advise Agent R. D. Pfahler each Wednesday as to the number of cars received during the preceding week, ending each Sunday at 11:59 p.m.

(2) Regulations suspended: The operation of all rules and regulations, insofar as they conflict with the provisions of this direction, is hereby suspended.

(3) Effective date: This direction shall become effective at 12:01 a.m., February 12, 1969.

(4) Expiration date: This direction shall expire at 11:59 p.m., March 1, 1969, unless otherwise modified, changed, or suspended by order of this Commission.

It is further ordered, That a copy of this direction shall be served upon the Association of American Railroads, Car Service Division, as agent of all railroads subscribing to the car service and per diem agreement under the terms of that agreement; and that notice of this direction be given to the general public by depositing a copy in the Office of the

Secretary of the Commission in Washington, D.C., and by filing it with the Director, Office of the Federal Register.

Issued at Washington, D.C., February 11, 1969.

INTERSTATE COMMERCE
COMMISSION,
[SEAL] R. D. PFAHLER,
Agent.

[F.R. Doc. 69-1994; Filed, Feb. 14, 1969;
8:48 a.m.]

[S.O. 1002; Car Distribution Direction No. 30]

SEABOARD COAST LINE RAILROAD CO., AND ILLINOIS CENTRAL RAILROAD CO.

Car Distribution

Pursuant to section 1 (15) and (17) of the Interstate Commerce Act and authority vested in me by Interstate Commerce Commission Service Order No. 1002.

It is ordered, That:

(1) Each common carrier by railroad subject to the Interstate Commerce Act shall comply with the following distribution directions:

(a) Seaboard Coast Line Railroad Co. shall deliver to the Illinois Central Railroad Co. a weekly total of 175 empty plain serviceable boxcars with inside length less than 44 feet 8 inches and doors less than 8 feet wide. Exception: Canadian ownerships.

It is further ordered, That the rate of delivery specified in this direction shall be maintained within weekly periods ending each Sunday at 11:59 p.m., so that at the end of each 7 days the full delivery required for that period shall have been made.

It is further ordered, That cars applied under this direction shall be so identified on empty car cards, movement slips, and interchange records as moving under the provisions of this direction.

(b) The carrier delivering the empty boxcars as described above must advise Agent R. D. Pfahler each Wednesday as to the number of cars, covered by this direction, delivered during the preceding week, ending each Sunday at 11:59 p.m.

(c) The carrier receiving the cars described above must advise Agent R. D. Pfahler each Wednesday as to the number of cars received during the preceding week, ending each Sunday at 11:59 p.m.

(2) Regulations suspended: The operation of all rules and regulations, insofar as they conflict with the provisions of this direction, is hereby suspended.

(3) Effective date: This direction shall become effective at 12:01 a.m., February 12, 1969.

(4) Expiration date: This direction shall expire at 11:59 p.m., March 1, 1969, unless otherwise modified, changed, or suspended by order of this Commission.

It is further ordered, That a copy of this direction shall be served upon the Association of American Railroads, Car Service Division, as agent of all railroads subscribing to the car service and per diem agreement under the terms of that

agreement; and that notice of this direction be given to the general public by depositing a copy in the Office of the Secretary of the Commission in Washington, D.C., and by filing it with the Director, Office of the Federal Register.

Issued at Washington, D.C., February 11, 1969.

INTERSTATE COMMERCE
COMMISSION,
[SEAL] R. D. PFAHLER,
Agent.

[F.R. Doc. 69-1995; Filed, Feb. 14, 1969;
8:49 a.m.]

[No. 35053]

EXTRA LABOR RULES AND CHARGES FOR LOADING AND UNLOADING

At a session of the Interstate Commerce Commission, Division 2, held at its office in Washington, D.C., on the 30th day of January 1969.

It appearing, that by order dated November 14, 1968, Division 2, acting as an Appellate Division, instituted an investigation into and concerning the lawfulness of provisions, rules, regulations, and practices affecting the furnishing of only one man per vehicle for loading and unloading and for extra labor for performing these services applicable on interstate and foreign commerce, at points in central and southern territories contained in tariff schedules designated in said order;

It further appearing, that on December 19, 1968, the Southern Motor Carriers Rate Conference, Inc., filed a petition seeking a broadening of the investigation to include the tariffs of the Motor Carriers Traffic Association, Inc., and to include all participating carriers in the Southern Motor Carriers Rate Conference tariffs who have flagged out their participation in the rule under investigation, as well as those carriers who may flag out their participation pendente lite; that on December 30, 1968, Central and Southern Motor Freight Tariff Association, Inc., filed a supporting petition to broaden the investigation; and that on January 7, 1969, the Motor Carriers Traffic Association, Inc., filed a reply in opposition;

Wherefore, and for good cause appearing:

It is ordered, That the petition of the Southern Motor Carriers Rate Conference be, and it is hereby, granted and that all carriers parties to the tariff schedules under investigation of the Southern Motor Carriers Rate Conference, Inc., and the Central and Southern Motor Freight Tariff Association, Inc., including those carriers who have flagged out their participation in said schedules or who may do so during the pendency of this proceeding be, and they are hereby, made respondents.

It is further ordered, That all carriers that participate in those tariffs issued by the Motor Carriers Traffic Association, Inc., insofar as they apply at points in eastern territories on less-than-truckload, any quantity, volume or

truckload traffic moving between points in eastern territory and points in southern territory be, and they are hereby, made respondents.

And it is further ordered, That the carriers parties to said schedules under investigation who were made respondents by the Commission's order dated

November 14, 1968, as well as those carriers who were made respondents herein shall be served with copies of this order and that notice of the action taken herein shall be given to the public by posting a copy of said order in the office of the Secretary of the Commission at Washington, D.C., and that a copy of the

order be delivered to the Director, Division of Federal Register, for publication in the FEDERAL REGISTER.

By the Commission, Division 2.

[SEAL]

H. NEIL GARSON,
Secretary.

[F.R. Doc. 69-1996; Filed, Feb. 14, 1969;
8:49 a.m.]

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