

Supplement I to Part 230—Official Staff Interpretations

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Section 230.2 Definitions

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(f) Bonus.

1. *fi* General Rule *fi* [Examples] Bonuses include items of value, other than interest, offered as incentives to consumers, such as an offer to pay the final installment deposit for a holiday club account. [Items that are not a bonus include discount coupons for goods or services at restaurants or stores.]

fi 2. *Examples of Excluded Items.* Items that are not bonuses include:

i. Discount coupons distributed by institutions for goods or services at restaurants or stores where the consumer must pay a sum to the restaurant or store to receive the benefit of the coupon

ii. Items of value given to a third party by an institution when a consumer opens, maintains, or renews an account—such as donations made to a charitable organization.*fi*

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(u) Time account

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fi 3. Fee for early withdrawal. Time accounts include interest-bearing accounts with a maturity of at least seven days that impose a dollar amount for withdrawals during the first six days after the account is opened that is equal to at least seven days' interest.*fi*

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3. In Supplement I to part 230, under Section 230.7 *Payment of interest*, the following amendments would be made:

a. Under (a)(1) *Permissible methods*, paragraph 4. would be revised; and

b. Under (b) *Compounding and crediting policies*, a new paragraph 4. would be added.

The revisions and additions would read as follows:

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Section 230.7 Payment of Interest

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(a)(1) *Permissible methods.*

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4. *Leap year.* Institutions may apply a daily rate of 1/366 or 1/365 of the interest rate for 366 days in a leap year, if the account will earn interest for February 29. *fi* "Leap year" is a calendar year in which February 29 occurs. For example, if the term of a time account includes days in a nonleap year but extends through February 29 of a leap year, the institution must use a daily rate of 1/365 (or a greater daily rate such as 1/360) each day the account is open in the nonleap year.

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(b) *Compounding and crediting policies.*

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fi 4. *Crediting and accrual of interest.* Once interest is credited to an account it becomes part of the principal on which an institution must accrue interest.*fi*

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4. In Supplement I to part 230, under Appendix A, the following amendments would be made:

a. Under *Part I. Annual Percentage Yield for Account Disclosures and Advertising Purposes*, a new paragraph 2. would be added; and

b. Under *Part II. Annual Percentage Yield Earned for Periodic Statements*, under A. *General Formula*, paragraph 2. would be revised, and a new paragraph 3. would be added.

The additions and revisions would read as follows:

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Appendix A to Part 230—Annual Percentage Yield Calculation

Part I. Annual Percentage Yield for Account Disclosures and Advertising Purposes

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fi 2. *Leap year.* Institutions that use a daily rate of 1/366 to pay interest on an account during a leap year may calculate the annual percentage yield using 365 or 366 days in a leap year, as follows:

i. Institutions may use 365 days in all cases.

ii. For time accounts, institutions must use 365 if the account term includes days in a nonleap year.*fi*

Part II. Annual Percentage Yield Earned for Periodic Statements

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A. *General Formula*

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2. *Rounding.* The interest earned figure used to calculate the annual percentage yield earned must be rounded to two decimals and reflect the amount actually paid, if at the end of the statement period the institution only accrues interest on two decimals. For example *fi* :*fi* [, *if*]

fi i. *fi* *fi* The interest earned for a statement period is \$20.074 and the institution pays the consumer \$20.07, the institution must use \$20.07 (not \$20.074) to calculate the annual percentage yield earned *fi* if the institution does not accrue interest on the \$20.074 if interest is credited to the account, or on the \$.004 if interest is paid by check or transfer to another account for the next statement period.*fi*

fi ii. If an institution accrues interest on the .004 for the next statement period, \$20.074 may be used to calculate the annual percentage yield earned for the statement period.

iii. *fi* For accounts paying interest based on the daily balance method that compound and credit interest quarterly, and send monthly statements, the institution may, but need not, round accrued interest to two decimals for calculating the annual percentage yield earned on the first two monthly statements issued during the quarter. [However, on the quarterly statement the interest earned figure must reflect the amount actually paid].

fi 3. *Leap year.* Institutions that use a daily rate of 1/366 to pay interest on an account

during a leap year may calculate the annual percentage yield earned using 365 or 366 days during the leap year.*fi*

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By order of the Board of Governors of the Federal Reserve System, acting through the Secretary of the Board under delegated authority, December 1, 1995.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 95-29712 Filed 12-5-95; 8:45 am]

BILLING CODE 6210-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Airspace Docket No. 95-AWP-41]

Proposed Establishment of Class E Airspace; North Las Vegas Air Terminal, NV.

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking.

SUMMARY: This notice proposes to establish a Class E airspace area at North Las Vegas Air Terminal, Las Vegas, NV. The development of a Global Positioning System (GPS) Standard Instrument Approach Procedure (SIAP) to Runway (RWY) 12 has made this proposal necessary. The intended effect of this proposal is to provide adequate controlled airspace for Instrument Flight Rules (IFR) operations at North Las Vegas Air Terminal, Las Vegas, NV.

DATES: Comments must be received on or before January 5, 1996.

ADDRESSES: Send comments on the proposal in triplicate to: Federal Aviation Administration, Attn: Manager, System Management Branch, AWP-530, Docket No. 95-AWP-41, Air Traffic Division, PO Box 92007, Worldway Postal Center, Los Angeles, California, 90009.

The official docket may be examined in the Office of the Assistant Chief Counsel, Western Pacific Region, Federal Aviation Administration, Room 6007, 15000 Aviation Boulevard, Lawndale, California, 90261.

An informal docket may also be examined during normal business at the Office of the Manger, System Management Branch, Air Traffic Division at the above address.

FOR FURTHER INFORMATION CONTACT: Scott Speer, Airspace Specialist, System Management Branch, AWP-530, Air Traffic Division, Western-Pacific Region, Federal Aviation

Administration, 15000 Aviation Boulevard, Lawndale, California, 90261, telephone (310)-725-6533.

SUPPLEMENTARY INFORMATION:

Comment Invited

Interest parties are invited to participate in this proposed rulemaking by submitting such written data, views, or arguments as they may desire. Comments that provide the factual basis supporting the views and suggestions presented are particularly helpful in developing reasoned regulatory decisions on the proposal. Comments are specifically invited on the overall regulatory, aeronautical, economic, environmental, and energy-related aspects of the proposal. Communications should identify the airspace docket number and be submitted in triplicate to the address listed above. Commenters wishing the FAA to acknowledge receipt of their comments on this notice must submit with the comments a self-addressed, stamped postcard on which the following statement is made:

"Comments to Airspace Docket No. 95-AWP-41." The postcard will be date/time stamped and returned to the commenter. All communications received on or before the specified closing date for comments will be considered before taking action on the proposed rule. The proposal contained in this notice may be changed in the light of comments received. All comments submitted will be available for examination in the System Management Branch, Air Traffic Division, at 15000 Aviation Boulevard, Lawndale, California 90261, both before and after the closing date for comments. A report summarizing each substantive public contact with FAA personnel concerned with this rulemaking will be filed in the docket.

Availability of NPRM

Any person may obtain a copy of this notice of Proposed Rulemaking (NPRM) by submitting a request to the Federal Aviation Administration, System Management Branch, P.O. Box 92007, Worldway Postal Center, Los Angeles, California 90009. Communications must identify the notice number of this NPRM. Persons interested in being placed on a mailing list for future NPRM's should also request a copy of Advisory Circular No. 11-2A, which describes the application procedures.

The Proposal

The FAA is considering an amendment to part 71 of the Federal Aviation Regulations (14 CFR part 71) to establish a Class E airspace area at North

Law Vegas Air Terminal, Las Vegas NV. The development of a GPS SIAP at North Las Vegas Air Terminal has made this proposal necessary. The intended effect of this proposal is to provide adequate Class E airspace for aircraft executing the GPS RWY 12 SIAP at North Las Vegas Air Terminal, Las Vegas, NV. Class E airspace designations for airspace areas extending upward from 700 feet or more above the surface of the earth are published in Paragraph 6005 of FAA Order 7400.9C dated August 17, 1995, and effective September 16, 1995, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designation listed in this document would be published subsequently in this Order.

The FAA has determined that this proposed regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, this proposed regulation—(1) is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 10034; February 26, 1979); and (3) does not warrant preparation of a Regulatory Evaluation as the anticipated impact is so minimal. Since this is a routine matter that will only affect air traffic procedures and air navigation, it is certified that this proposed rule would not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

List of Subjects in 14 CFR Part 71

Airspace, Incorporation by reference, Navigation (air).

The Proposed Amendment

In consideration of the foregoing, the Federal Aviation Administration proposes to amend 14 CFR part 71 as follows:

PART 71—[AMENDED]

1. The authority citation for 14 CFR part 71 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959-1963 Comp., p. 389; 14 CFR 11.69.

§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.09C, Airspace Designations and Reporting Points, dated August 17, 1995, and effective September 16, 1995, is amended as follows:

Paragraph 6005 Class E Airspace Areas Extending Upward From 700 Feet or More Above the Surface of the Earth

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AWP NV E5 North Las Vegas Air Terminal, NV [New]

North Las Vegas Air Terminal, NV
(Lat. 36°12'45" N, long. 115°11'49" W).

That airspace extending upward from 700 feet above the surface within a 6.9-mile radius of the North Las Vegas Air Terminal, excluding that portion within the Las Vegas, NV, Class B airspace area.

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Issued in Los Angeles, California, on November 16, 1995.

James H. Snow,

*Acting Manager, Air Traffic Division,
Western-Pacific Region.*

[FR Doc. 95-29351 Filed 12-5-95; 8:45 am]

BILLING CODE 4910-13-M

FEDERAL TRADE COMMISSION

16 CFR Part 303

Rules and Regulations Under the Textile Fiber Products Identification Act

AGENCY: Federal Trade Commission.

ACTION: Notice of proposed rulemaking.

SUMMARY: On January 27, 1992, Courtaulds Fibers, Inc. ("Courtaulds") applied to the Federal Trade Commission ("the Commission") requesting establishment of a new generic name and definition for a fiber it manufactures. It recommended "lyocell" be adopted as the new generic name for this fiber. The application was filed pursuant to Rule 8 (16 CFR 303.8) of the Rules and Regulations Under the Textile Fiber Products Identification Act, 15 U.S.C. 70 *et seq.*, and Subpart C of Part 1 of the Commission's Rules of Practice, 16 CFR 1.26. In the application Courtaulds stated that its cellulosic fiber differs in kind and chemical structure from any of the existing fiber definitions of Rule 7 (16 CFR 303.7).

Commission staff, with the assistance of an expert on textiles, after review of Courtauld's application, determined that various tests were necessary in order to evaluate whether lyocell was, in fact, a new generic fiber. Courtaulds performed these tests using the procedures and under the conditions outlined by the textile expert. In March 1995, Courtaulds submitted the results of these tests, as well as other materials relating to its application.

Although the Commission has determined that the proposed new fiber falls within the existing Rule 7(d) (16