

cash transaction would be excluded from the finance charge.

Another approach to the cost of credit looks at "what the creditor requires" to provide the credit. This perspective raises issues concerning the treatment of fees paid to third parties. Some would include fees for services required (or if not required, if the fee was retained by the creditor). Others would oppose any duty on creditors to include fees imposed by third parties, such as for appraisals, courier fees, and title insurance. Still others believe the price of optional services—whether paid to the creditor or a third party—should never be included as a "cost" of the credit.

- Address how the "cost" of credit is most accurately reflected, including the treatment of fees—whether optional, or required or retained by the creditor.

Charges Included in the APR

The APR translates the dollar amount of the disclosed finance charge into a percentage figure. For open-end credit, the APR for advertisements and account-opening disclosures solely reflects the cost of interest, since the nature of the product typically involves fluctuating balances and account activity. The APR that appears on periodic billing statements is a somewhat broader measure. It reflects interest and certain finance charges that typically recur (a transaction fee for cash advances, for example); one-time fees or those associated with originating or renewing a credit line (such as "points" imposed to open a home-secured line of credit) are not included, to avoid a skewed APR during a single billing cycle.

The APR for closed-end loans includes the interest and certain other charges such as points and required insurance. There is broad support for improving this APR disclosure, but ideas differ widely on how to go about it. Some believe the APR for closed-end credit would be more meaningful if it reflected *all* costs paid by the consumer, including those currently excluded such as fees associated with real estate-secured loans (for example, fees for appraisals or title insurance) or premiums for credit life insurance purchased at the consumer's option. Others argue that the current APR figure is too broad and is not helpful because consumers are confused about the relationship between the APR and the contract interest rate and thus ignored it as a shopping tool. Others say the APR does not reflect the economic reality of the credit transaction in the case of home-purchase loans and that an APR based on an average time homeowners

stay in a home would be more helpful than an APR based on a twenty-year loan term, for example.

Changing the APR calculation for home-secured closed-end transactions would have dramatic implications for creditors and consumers. Creditors would face major and immediate costs—to reprogram computers, create new forms, and retrain personnel. Consumer education would be needed over an extended period to assist consumers in understanding the significance of new disclosures.

- Address the issue of how the APR disclosure for open-end plans or closed-end credit could be improved. Estimate the costs associated with creditor compliance and consumer education for any alternatives you offer to the present regulatory scheme.

III. Form of Statements and Comments

These hearings are open to the public to attend. Invited speakers will participate in several panel discussions. In addition, about an hour is scheduled for brief statements by interested parties in each segment, starting at 11:45 a.m. for home-equity lending and at 3:45 p.m. for issues concerning the TILA's finance charge. To allow as many persons in these segments to offer their views as possible, oral statements should be brief (about five minutes or less, if possible); written statements of any length may be submitted for the record. Interested parties who wish to participate are asked to contact the Board in advance of the hearing date, to facilitate planning for this portion of the hearings. The order of speakers will be based on their registration at the hearing site on the day of the hearing.

Comment letters should refer to Docket No. R-0969, and, when possible, should use a standard courier typeface with a type size of 10 or 12 characters per inch. This will enable the Board to convert the text into machine-readable form through electronic scanning, and will facilitate automated retrieval of comments for review. Also, if accompanied by an original document in paper form, comments may be submitted on 3½ inch or 5¼ inch computer diskettes in any IBM-compatible DOS-based format.

By order of the Board of Governors of the Federal Reserve System, April 24, 1997.

Jennifer J. Johnson,

Deputy Secretary of the Board.

[FR Doc. 97-11041 Filed 4-28-97; 8:45 am]

BILLING CODE 6210-01-P

DEPARTMENT OF THE INTERIOR

Office of Surface Mining Reclamation and Enforcement

30 CFR Part 914

[SPATS No. IN-127-FOR; State Program Amendment No. 95-5]

Indiana Regulatory Program

AGENCY: Office of Surface Mining Reclamation and Enforcement (OSM), Interior.

ACTION: Proposed rule; public comment period and opportunity for public hearing.

SUMMARY: OSM is announcing receipt of a proposed amendment to the Indiana regulatory program (hereinafter the "Indiana program") under the Surface Mining Control and Reclamation Act of 1977 (SMCRA). The proposed amendment consists of revisions to Indian's regulations pertaining to an exemption for coal extraction incidental to the extraction of other minerals. The amendment is intended to revise the Indian program to be consistent with the corresponding Federal regulations.

This document sets forth the times and locations that the Indiana program and proposed amendment to that program are available for public inspection, the comment period during which interested persons may submit written comments on the proposed amendment, and the procedures that will be followed regarding the public hearing, if one is requested.

DATES: Written comments must be received by 4:00 p.m., e.s.t., May 29, 1997. If requested, a public hearing on the proposed amendment will be held on May 27, 1997. Requests to speak at the hearing must be received by 4:00 p.m., e.s.t. on May 14, 1997.

ADDRESSES: Written comments and requests to speak at the hearing should be mailed or hand delivered to Charles F. McDaniel, Acting Director, Indianapolis Field Office, at the address listed below.

Copies of the Indiana program, the proposed amendment, a listing of any scheduled public hearings, and all written comments received in response to this document will be available for public review at the address listed below during normal business hours, Monday through Friday, excluding holidays. Each requester may receive one free copy of the proposed amendment by contacting OSM's Indianapolis Field Office. Charles F. McDaniel, Acting Director, Indianapolis Field Office, Office of Surface Mining

Reclamation and Enforcement, Minton-Capehart Federal Building, 575 North Pennsylvania Street, Room 301, Indianapolis, IN 46204, Telephone: (317) 226-6700.

Indiana Department of Natural Resources, 402 West Washington Street, Room C256, Indianapolis, Indiana 46204, Telephone: (317) 232-1547.

FOR FURTHER INFORMATION CONTACT:

Charles F. McDaniel, Acting Director, Indianapolis Field Office, Telephone: (317) 226-6700.

SUPPLEMENTARY INFORMATION:

I. Background on the Indian Program

On July 29, 1982, the Secretary of the Interior conditionally approved the Indian program. Background information on the Indian program, including the Secretary's findings, the disposition of comments, and the conditions of approval can be found in the July 26, 1982, **Federal Register** (47 FR 32107). Subsequent actions concerning the conditions of approval and program amendments can be found at 30 CFR 914.10, 914.15, and 914.16.

II. Description of the Proposed Amendment

By letter dated March 7, 1997 (Administrative Record No. IND-1565), Indiana submitted a proposed amendment to its program pursuant to SMCRA. Indiana submitted the proposed amendment in response to the required program amendments at 30 CFR 914.16(cc) and 914.16(dd). Indiana proposes to amend the Indiana Administrative Code (IAC) at Title 310 Department of Natural Resources. The full text of the proposed program amendment submitted by Indiana is available for public inspection at the locations listed above **ADDRESSES**. A brief discussion of the proposed amendment is presented below.

1. 310 IAC 12-1-7 Exemption for Coal Extraction Incidental to the Extraction of Other Minerals: Contents of Application for Exemption

Indiana proposes to amend the first sentence in 310 IAC 12-1-7 by replacing the words "but is not limited to" with the words "at a minimum." At 310 IAC 12-1-7(15)(A), the reference to "IC 13-4.1" is changed to read "IC 14-34." Indiana proposes to delete the existing provision at 310 IAC 12-1-7(17).

2. 310 IAC 12-1-7.1 Exemption for Coal Extraction Incidental to the Extraction of Other Minerals; Public Availability of Information

Indiana proposes to add new section 7.1. Subsection (a) requires that except as provided in subsection (c), all information submitted to the director be available for public inspection and copying and be maintained until at least three years after expiration of the period during which the subject mining area is active. Subsection (b) allows Indiana to keep information confidential if the person submitting the information requests in writing that it be kept confidential and demonstrates that the information concerns trade secrets or is privileged commercial or financial information. Subsection (c) requires that information requested to be held confidential under subsection (b) not be made publicly available until after notice and opportunity to be heard is afforded to persons seeking and opposing disclosure of the information.

3. 310 IAC 12-1-11 Exemption for Coal Extraction Incidental to the Extraction Of Other Minerals: Revocation and Enforcement

Indiana proposes to amend 310 IAC 12-1-11. At subsection (b), the word "reason" is replaced with the word "reasons" in the phrase "and the reason therefor." Subsection (c) is amended by adding an introductory sentence, revising subdivision (c)(1), and deleting existing subdivision (c)(2). The revised language reads as follows:

(c) The following shall apply concerning revocation of an exemption:

(1) If the director finds that an operator has not demonstrated that activities conducted in the mining area qualify for the exemption, the director shall revoke the exemption and immediately notify the operator and any intervenors. If a decision is made not to revoke an exemption, the director shall immediately notify the operator and the intervenors, if any.

Subsection (d) is redesignated as new subdivision (c)(2) and the reference to "310 IAC 12-0.6-1-3" is replaced by "IC 4-21.5-3-7." New subdivision (c)(3) was added to require that a petition for administrative review not suspend the effect of a decision on whether to revoke an exemption. Subsection (e) is redesignated as new subsection (d) with minor wording changes. Subsection (f) was redesignated as new subdivision (d)(2) with minor wording changes. Subsection (g) was redesignated as new subdivision (d)(3).

III. Public Comment Procedures

In accordance with the provisions of 30 CFR 732.17(h), OSM is seeking

comments on whether the proposed amendment satisfies the applicable program approval criteria of 30 CFR 732.15. If the amendment is deemed adequate, it will become part of the Indiana program.

Written Comments

Written comments should be specific, pertain only to the issues proposed in this rulemaking, and include explanations in support of the commenter's recommendations. Comments received after the time indicated under **DATES** or at locations other than the Indianapolis Field Office will not necessarily be considered in the final rulemaking or included in the Administrative Record.

Public Hearing

Persons wishing to speak at the public hearing should contact the person listed under **FOR FURTHER INFORMATION CONTACT** by 4:00 p.m., e.s.t. on May 14, 1997. The location and time of the hearing will be arranged with those persons requesting the hearing. Any disabled individual who has need for a special accommodation to attend a public hearing should contact the individual listed under **FOR FURTHER INFORMATION CONTACT**. If no one requests an opportunity to speak at the public hearing, the hearing will not be held.

Filing of a written statement at the time of the hearing is requested as it will greatly assist the transcriber. Submission of written statements in advance of the hearing will allow OSM officials to prepare adequate responses and appropriate questions.

The public hearing will continue on the specified date until all persons scheduled to speak have been heard. Persons in the audience who have not been scheduled to speak, and who wish to do so, will be heard following those who have been scheduled. The hearing will end after all persons scheduled to speak and persons present in the audience who wish to speak have been heard.

Public Meeting

If only one person requests an opportunity to speak at a hearing, a public meeting, rather than a public hearing, may be held. Persons wishing to meet with OSM representatives to discuss the proposed amendment may request a meeting by contacting the person listed under **FOR FURTHER INFORMATION CONTACT**. All such meetings will be open to the public and, if possible, notices of meetings will be posted at the locations listed under **ADDRESSES**. A written summary of each

meeting will be made a part of the Administrative Record.

IV. Procedural Determinations

Executive Order 12866

This rule is exempted from review by the Office of Management and Budget (OMB) under Executive Order 12866 (Regulatory Planning and Review).

Executive Order 12988

The Department of the Interior has conducted the reviews required by section 3 of Executive Order 12988 (Civil Justice Reform) and has determined that, to the extent allowed by law, this rule meets the applicable standards of subsections (a) and (b) of that section. However, these standards are not applicable to the actual language of State regulatory programs and program amendments since each such program is drafted and promulgated by a specific State, not by OSM. Under sections 503 and 505 of SMCRA (30 U.S.C. 1253 and 1255) and 30 CFR 730.11, 732.15, and 732.17(h)(10), decisions on proposed State regulatory programs and program amendments submitted by the States must be based solely on a determination of whether the submittal is consistent with SMCRA and its implementing Federal regulations and whether the other requirements of 30 CFR Parts 730, 731, and 732 have been met.

National Environmental Policy Act

No environmental impact statement is required for this rule since section 702(d) of SMCRA (30 U.S.C. 1292(d)) provides that agency decisions on proposed State regulatory program provisions do not constitute major Federal actions within the meaning of section 102(2)(C) of the National Environmental Policy Act (42 U.S.C. 4332(2)(C)).

Paperwork Reduction Act

This rule does not contain information collection requirements that require approval by OMB under the Paperwork Reduction Act (44 U.S.C. 3507 *et seq.*).

Regulatory Flexibility Act

The Department of the Interior has determined that this rule will not have a significant economic impact on a substantial number of small entities under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*). The State submittal which is the subject of this rule is based upon counterpart Federal regulations for which an economic analysis was prepared and certification made that such regulations would not have a significant economic effect upon a

substantial number of small entities. Accordingly, this rule will ensure that existing requirements previously promulgated by OSM will be implemented by the State. In making the determination as to whether this rule would have a significant economic impact, the Department relied upon the data and assumptions for the counterpart Federal regulations.

Unfunded Mandates

This rule will not impose a cost of \$100 million or more in any given year on any governmental entity or the private sector.

List of Subjects in 30 CFR Part 914

Intergovernmental relations, Surface mining, Underground mining.

Dated: April 23, 1997.

Brent Wahlquist,

Regional Director, Mid-Continent Regional Coordinating Center.

[FR Doc. 97-10992 Filed 4-28-97; 8:45 am]

BILLING CODE 4310-05-M

DEPARTMENT OF THE INTERIOR

Office of Surface Mining Reclamation and Enforcement

30 CFR Part 925

[SPATS No. MO-032-FOR]

Missouri Regulatory Program

AGENCY: Office of Surface Mining Reclamation and Enforcement (OSM), Interior.

ACTION: Proposed rule; public comment period and opportunity for public hearing.

SUMMARY: OSM is announcing receipt of a proposed amendment to the Missouri regulatory program (hereinafter the "Missouri program") under the Surface Mining Control and Reclamation Act of 1977 (SMCRA). The proposed amendment consists of revisions to Missouri's revegetation success guidelines pertaining to the use of county average yields for prime farmland areas and special requirements for ground cover density on previously mined areas. The amendment is intended to revise the Missouri program to be consistent with the corresponding Federal regulations and improve operational efficiency.

This document sets forth the times and locations that the Missouri program and proposed amendment to that program are available for public inspection, the comment period during which interested persons may submit written comments on the proposed

amendment, and the procedures that will be followed regarding the public hearing, if one is requested.

DATES: Written comments must be received by 4:00 p.m., c.d.t. May 29, 1997. If requested, a public hearing on the proposed amendment will be held on May 27, 1997. Requests to speak at the hearing must be received by 4:00 p.m., c.d.t. on May 14, 1997.

ADDRESSES: Written comments and requests to speak at the hearing should be mailed or hand delivered to Michael C. Wolfrom, Mid-Continent Regional Coordinating Center, at the address listed below.

Copies of the Missouri program, the proposed amendment, a listing of any scheduled public hearings, and all written comments received in response to this document will be available for public review at the address listed below during normal business hours, Monday through Friday, excluding holidays. Each requester may receive one free copy of the proposed amendment by contacting OSM's Mid-Continent Regional Coordinating Center.

Michael C. Wolfrom, Mid-Continent Regional Coordinating Center, Office of Surface Mining Reclamation and Enforcement, Alton Federal Building, 501 Belle Street, Alton, Illinois, 62002, Telephone: (618) 463-6460.

Missouri Department of Natural Resources, Land Reclamation Program, 205 Jefferson Street, P.O. Box 176, Jefferson City Missouri 65102, Telephone: (573) 751-4041.

FOR FURTHER INFORMATION CONTACT: Michael C. Wolfrom, Mid-Continent Regional Coordinating Center, Telephone: (618) 463-6460.

SUPPLEMENTARY INFORMATION:

I. Background on the Missouri Program

On November 21, 1980, the Secretary of Interior conditionally approved the Missouri program. General background information on the Missouri program, including the Secretary's findings, the disposition of comments, and the conditions of approval of the Missouri program can be found in the November 21, 1980, **Federal Register** (45 FR 77017). Subsequent actions concerning Missouri's program and program amendments can be found at 30 CFR 925.12, 925.15, and 925.16.

II. Description of the Proposed Amendment

By letter dated April 16, 1997 (Administrative Record No. MO-649), Missouri submitted a proposed amendment to its program pursuant to SMCRA. Missouri submitted the proposed amendment at its own