

dition, and no safe or locking file cabinet shall be offered for sale pursuant to this Part 101-45 unless empty and unlocked. When available, combinations should be taped and/or keys strapped to the outside front of the safe or cabinet.

(Sec. 205(c), 63 Stat. 390; 40 U.S.C. 486(c))

Effective date. This regulation is effective February 4, 1976.

Dated: January 26, 1976.

JACK ECKERD,
Administrator of General Services.

[FR Doc.76-3316 Filed 2-3-76;8:45 am]

Title 12—Banks and Banking

CHAPTER II—FEDERAL RESERVE SYSTEM

SUBCHAPTER A—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

[Reg. Z]

PART 226—TRUTH IN LENDING

Disclosures Regarding Real Estate Settlement Procedure, Disclosure of Closing Costs; Rescission

Pursuant to its obligations under the Real Estate Settlement Procedures Act of 1974 (RESPA), Pub. L. 93-533, the Office of the Secretary of the Department of Housing and Urban Development published on May 22, 1975, in FR Doc. 75-13260 at Vol. 40, No. 100 of the FEDERAL REGISTER, beginning on page 22448, Regulation X, including a form (designated HUD 1) to be used to disclose real estate closing costs. As part of that form (Exhibit B on page 22457) a Truth in Lending Statement was prescribed pursuant to section 4 of RESPA. On May 16, 1975, by FR Doc. 75-12895 in Vol. 40, No. 96 of the FEDERAL REGISTER, beginning at page 21470, the Board of Governors of the Federal Reserve System (Board) published, as an interpretation of Regulation Z, § 226.102, which was designed to eliminate confusion concerning the use of the Truth in Lending form prescribed in Regulation X and to clarify the interrelationship between the Truth in Lending Act and RESPA. On January 2, 1976, Pub. L. 94-205 became effective. This law amends section 4 of RESPA in such a way as to no longer require the use of the Truth in Lending statement prescribed by Regulation X. Accordingly, the Board finds that § 226.102 is not necessary and hereby rescinds it effective June 30, 1976. The Board understands that HUD will require the use of the first two pages of the HUD 1 form for transactions subject to RESPA until June 30, 1976. It is the Board's purpose in rescinding § 226.102 effective June 30, 1976, to enable creditors to use, on a permissive basis, the Truth in Lending disclosure statement as prescribed by Regulation X prior to January 2, 1976. Although the use of the Truth in Lending disclosure statement formerly prescribed by Regulation X is not required, Truth in Lending disclosures as prescribed by Regulation Z must be made. Until June 30, 1976, § 226.102 applies only to the Truth in Lending statement (as provided in the above referenced Exhibit B) when used

in conjunction with the Settlement Statement required by the Department of Housing and Urban Development under Regulation X. If Truth in Lending disclosures are made in this manner, they must be made in accordance with the time requirements of Regulation Z. If some other method of making Truth in Lending disclosures is used by the creditor, § 226.102 has no applicability.

On October 30, 1975, (40 FR 50507), the Board published amendments to Regulation Z designed to provide disclosure of closing costs in certain real estate transactions. These amendments were adopted in order to implement the provisions of section 121(c) of the Act which were added by section 409 of Title IV of Pub. L. 93-495. On January 2, 1976, section 121(c) was repealed by the passage of Pub. L. 94-205. Accordingly, the Board finds that the amendments to Regulation Z enacted to implement section 409 are unnecessary and are hereby rescinded.

Pursuant to 5 U.S.C. 533, the Board finds that prior notice of this rulemaking is unnecessary and that public participation is impractical since, in its view, time is of the essence in rescinding the regulations following the repeal of their statutory authority.

In consideration of the foregoing:

§§ 226.2 and 226.8 [Amended]

1. 12 CFR 226.2 (mm), (nn), (oo), (pp) and (qq), and 226.8(r) are hereby rescinded.

§ 226.102 [Removed]

2. 12 CFR 226.102 is rescinded effective June 30, 1976.

§ 226.8 [Amended]

3. 12 CFR 226.8(a) is amended by deleting "Except as provided in paragraph (r) of this section," from the fourth sentence thereof and by capitalizing the letter "a" in the word "all" immediately following the deleted matter, so that the fourth sentence of § 226.8(a), through the colon, reads "All of the disclosures shall be made together on either:"

Except as otherwise provided herein, the effective date of these changes is January 21, 1976.

By order of the Board of Governors,
January 21, 1976.

[SEAL] THEODORE E. ALLISON,
Secretary of the Board.

[FR Doc.76-3305 Filed 2-3-76;8:45 am]

[Reg. Z]

PART 226—TRUTH IN LENDING

Fair Credit Billing, Description of Transactions; Correction

In FR Doc. 75-24962 appearing at page 43200 in the FEDERAL REGISTER of September 19, 1975, paragraph (e) of § 226.14 appearing on page 43210 is corrected in the nineteenth line of that paragraph by adding the words "to pay" immediately following the words "the

same number of days thereafter" and immediately before the word "as".

Pursuant to 5 U.S.C. 533, the Board finds that prior notice of this rulemaking is unnecessary and that public participation is impractical since, in its view, the change is in the nature of a correction. These words were inadvertently omitted from the final regulation as published on September 19. No substantive change is made hereby.

By order of the Board of Governors,
January 21, 1976.

[SEAL] THEODORE E. ALLISON,
Secretary of the Board.

[FR Doc.76-3306 Filed 2-3-76;8:45 am]

Title 25—Indians

CHAPTER I—BUREAU OF INDIAN AFFAIRS, DEPARTMENT OF THE INTERIOR

SUBCHAPTER Y—INDIAN SELF-DETERMINATION AND EDUCATION ASSISTANCE ACT PROGRAMS

CONTRACTS AND GRANTS UNDER INDIAN SELF-DETERMINATION AND EDUCATION ASSISTANCE ACT; EDUCATION CONTRACTS UNDER JOHNSON-O'MALLEY ACT

Revocation, Resignation and Issuance of Regulations; Correction

JANUARY 27, 1976.

This notice is published in the exercise of authority delegated by the Secretary of the Interior to the Commission of Indian Affairs by 230 DM 2.

In FR Doc. 75-29301 appearing at page 51282 in the FEDERAL REGISTER of Tuesday, November 4, 1975, the following changes should be made:

1. On page 51288, in the fourth line of § 271.2(s), the word "on" is corrected to read "in".

2. On page 51288, in the second and third lines of § 271.2(t), the words "the rect" are corrected to read "to protect".

3. On page 51289, in the fifth and tenth lines of § 271.14(m), the phrase "Appendix B of Part 276" is corrected to read "§ 276.7".

4. On page 51290, in the fourth line of § 271.16(b)(3), the word "a" is inserted after the words "Provided, That".

5. On page 51292, in the third line of § 271.26, the phrase "Board of Indian Appeals" is corrected to read "Director, Office of Hearings and Appeals".

6. On page 51299, in the seventh line of § 271.75(e), a semicolon and the phrase "notice that the tribal organization will be given at least" are inserted after the word "provide".

7. On page 51304, in the last line of § 273.2(h), the words "in paragraph (u)" are corrected to read "in paragraph (v)".

8. On page 51305, in the third line of § 273.11(c)(4), the reference "through 273.39" is corrected to read "through 273.38".

9. On page 51312, in the fourth line of § 274.13(j)(4)(v), the word "arrangement" is corrected to read "arrangement".

10. On page 51316, in the first line of § 275.3(a), the word "Idian" is corrected to read "Indian".