

which the Board of Governors changes from time to time.

The general account provision for the writing of options has been amended effective January 1, 1977 (41 FR 43895). In order to provide a sufficient period for the collection and analysis of comments on the proposed rule for Specialists' credit and to avoid the necessity for costly reprogramming of computer systems until such time as the Board acts upon the proposed amendment to § 226.4 (g), the Board has determined to permit option Specialists to continue using the existing provisions of § 220.3(d) (5) after January 1, 1977, instead of the new general account provision which takes effect on that date. The effect of this action is to permit, in calculating the adjusted debit balance of a Specialist's account, the use of the amount of any margin customarily required by the creditor in connection with the issuance of the option, rather than the amount specified by the Board.

To implement this, the Board hereby temporarily suspends the application of § 220.3(d) (5) and (i) as such sections would apply after January 1, 1977 to transactions in options in a Specialist's account within the scope of § 220.4(g) of Regulation T.

The requirements of 5 U.S.C. 553 with respect to notice, public participation and deferred effective date were not followed in connection with this suspension since it temporarily relieves a restriction and the Board found that to follow the requirements of section 553 would be impractical and contrary to the public interest inasmuch as it might involve needless expense for option Specialists and possible market disruption.

Effective date: This suspension is effective on January 1, 1977.

By order of the Board of Governors, December 29, 1976.

THEODORE E. ALLISON,
Secretary of the Board.

[FR Doc.76-38484 Filed 12-29-76;3:37 pm]

[Docket No. R-0073]

PART 226—TRUTH IN LENDING

Fair Credit Billing; Open End Credit; Discounts for Cash; Correction

In FR Doc. 75-24962 appearing at page 43200 in the FEDERAL REGISTER of September 19, 1975, paragraph (x) of § 226.2 appearing on page 43202 is corrected in the fifteenth line by adding "226.4(i);" after the section symbols (§§) and immediately prior to "226.7(a) (6)".

Pursuant to 5 U.S.C. 553, 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 technical correction clearly mandated by the Truth in Lending Act. § 226.4(i) was inadvertently not included in the enumeration of sections in § 226.2(x) for which "open end credit" shall mean "consumer credit extended on an account by use of a credit card * * *" when the final Fair Credit

Billing amendments to Regulation Z were published on September 19. It is essential that § 226.4(i) be included in this enumeration in order for the Regulation to fully implement section 167 of the Truth in Lending Act which provides that discounts of up to five per cent for payment in cash in lieu of by credit card do not constitute finance charges.

By order of the Board of Governors, December 27, 1976.

THEODORE E. ALLISON,
Secretary of the Board.

[FR Doc.77-186 Filed 1-3-77;8:45 am]

Title 13—Business, Credit and Assistance CHAPTER III—ECONOMIC DEVELOPMENT ADMINISTRATION, DEPARTMENT OF COMMERCE

PART 309—GENERAL REQUIREMENTS FOR FINANCIAL ASSISTANCE

Modification of Public Works Projects; Approval Procedures

Pursuant to the authority vested in it by section 701 of the Public Works and Economic Development Act of 1965, as amended, the Economic Development Administration (EDA) hereby amends 13 CFR Part 309 for the purpose of clarifying its regulations for the modification of public works projects.

§ 309.26(b) is amended by deleting its reference to the Assistant Secretary. This change will prevent confusion as to actual process by which proposed project modifications are approved. Under established delegations of authority, certain changes in public works projects can be authorized by EDA's regional directors. As revised, § 309.26(b) describes more accurately EDA's procedures for the modification of public works projects.

In that the matter contained herein relates to the EDA grant and loan program, the relevant provisions of the Administrative Procedure Act (5 U.S.C. 553) requiring notice of the proposed rulemaking, opportunity for public participation and delay in effective date are inapplicable. However, in accordance with the spirit of public policy set forth in 5 U.S.C. 553, interested persons may submit written comments or suggestions regarding this amendment to the Assistant Secretary for Economic Development, U.S. Department of Commerce, Room 7800B, Washington, D.C. 20230, on or before February 3, 1977. Until such time as further changes are made, this amendment shall remain in effect thus permitting the public business to proceed more expeditiously.

Consideration has been given as to whether the matter set forth in this regulation constitutes a major proposal with an inflationary impact within the meaning of OMB Circular No. A-107 and the interpretative guidelines issued by the Department of Commerce. It has been determined that this regulation does not constitute action requiring an inflationary impact statement.

In consideration of the foregoing, 13 CFR 309 is hereby amended by revising § 309.26(b) to read as follows:

§ 309.26 Project modification.

(b) Proposed changes will be processed for approval following normal amendment procedures.

(Sec. 701, Pub. L. 89-136, 79 Stat. 570 (42 U.S.C. 3121 et seq.); Department of Commerce Organization Order 10-4, 40 FR 56702.)

Effective date: This amendment becomes effective on January 4, 1977.

The Economic Development Administration has determined that this document does not contain a major proposal requiring preparation of an Inflation Impact Statement under Executive Order 11821 and OMB Circular A-107.

Dated: December 27, 1976.

JOHN W. EDEN,
Assistant Secretary
for Economic Development.

[FR Doc.77-190 Filed 1-3-77;8:45 am]

Title 17—Commodity and Securities Exchanges

CHAPTER II—SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-13105]

PART 200—ORGANIZATION; CONDUCT AND ETHICS; AND INFORMATION AND REQUESTS

PART 240—GENERAL RULES AND REGU- LATIONS; SECURITIES EXCHANGE ACT OF 1934

Fingerprinting of Persons Employed Prior to July 1, 1976

The Securities and Exchange Commission today announced the amendment of Rule 17f-2 [17 CFR § 240.17f-2] under the Securities Exchange Act of 1934 (the "Act") [15 U.S.C. 78a et seq., as amended by Pub. L. No. 94-29 (June 4, 1975)] regarding the fingerprinting of persons employed by or associated with brokers, dealers, members of national securities exchanges, registered transfer agents, and registered clearing agencies prior to July 1, 1976.

Background. On March 16, 1976, the Commission adopted Section 240.17f-2, providing exemptions from the requirement of section 17(f) (2) of the Act that every member of a national securities exchange, broker, dealer, registered transfer agent, and registered clearing agency shall require that each of its partners, directors, officers, and employees be fingerprinted and shall submit such fingerprints, or cause the same to be submitted, to the Attorney General of the United States for identification and appropriate processing.

Paragraph (f) of Section 240.17f-2 provides that persons required to be fingerprinted pursuant to paragraph (a) of this section and who were employed prior to July 1, 1976 shall be exempt from its provisions until January 1, 1977. In its adopting release, the Commission stated that such persons would be finger-

¹ Securities Exchange Act Release No. 12214, 41 F.R. 13594 (March 31, 1976).