

1a. By amending § 226.7(e) to read as follows:

§ 226.7 Open end credit accounts—specific disclosures.

(e) *Change in terms.* Not later than 15 days prior to the beginning date of the billing cycle in which any change is to be made in the terms previously disclosed to the customer of an open end credit account, the creditor shall mail or deliver a written disclosure of such change to each customer required to be furnished a statement under paragraph (b) of this section. Such disclosure shall be mailed or delivered to each other customer not later than the date of mailing or delivery of the next required billing statement on his account. However, if the periodic rate, or any minimum, fixed, check service, transaction, activity, or similar charge is increased, the increased amount may not be imposed on any customer without notice at least 15 days prior to the beginning date of the billing cycle in which the charge is imposed. No notice is necessary if the only change is a reduction in the periodic rate or rates applicable to the account.

b. The main purpose of the proposed amendment is to allow creditors of an open end credit account to modify the terms of the account without the necessity of notifying inactive as well as active customers. The present requirements of Regulation Z necessitate a costly notification process and have inhibited creditors from making changes advantageous to consumers. The proposed amendment would require prior notice to active accounts, but would cut the period to 15 days to allow notification to be included with the next previous billing statement. Accounts inactive at the time of the change would receive a notice when they became active. However, if the change involved an increase in the periodic rate or in any minimum, fixed, check service, transaction, activity, or similar charge, the increased amount may not be collected from any customer not receiving notice at least 15 days prior to the beginning of the billing cycle in which that increased amount is imposed. On October 23, 1970, the Board amended § 226.7(e) to permit creditors to reduce the periodic rate or rates applicable to open end credit accounts without the necessity of advance notice to the customer.

2a. By amending § 226.9(b) to read as follows:

§ 226.9 Right to rescind certain transactions.

(b) *Notice of opportunity to rescind.* Whenever a customer has the right to rescind a transaction under paragraph (a) of this section, the creditor shall give notice of that fact to the customer by furnishing the customer with two copies of the notice set out below, one of which may be used by the customer to cancel the transaction. Such notice shall be printed in capital and lower case letters

of not less than 12 point bold-faced type on one side of a separate statement which identifies the transaction to which it relates. Such statement shall also set forth the entire paragraph (d) of this section, "Effect of rescission." If such paragraph appears on the reverse side of the statement, the face of the statement shall state: "See reverse side for important information about your right of rescission." Before furnishing copies of the notice to the customer, the creditor shall complete both copies with the name of the creditor, the address of the creditor's place of business, the date of consummation of the transaction, and the date, not earlier than the third business day following the date of the transaction, by which the customer may give notice of cancellation. Where the real property on which the security interest may arise does not include a dwelling, the creditor may substitute the word "homesite" for "home" where that word appears in the notice.

Notice to customer required by Federal law:

You have entered into a transaction on _____ which may result in a lien, (Date)

mortgage, or other security interest on your home. You have a legal right under Federal law to cancel this transaction. If you desire to do so, without any penalty or obligation within 3 business days from the above date or any later date on which all material disclosures required under the Truth in Lending Act have been given to you. If you so cancel the transaction, any lien, mortgage, or other security interest on your home arising from this transaction is automatically void. You are also entitled to receive a refund of any downpayment or other consideration if you cancel. If you decide to cancel this transaction, you may do so by notifying _____ at _____

(Name of creditor)

by (Address of creditor's place of business) mail or telegram sent not later than midnight of _____. You may also use any (Date)

other form of written notice identifying the transaction if it is delivered to the above address not later than that time. This notice may be used for that purpose by dating and signing below.

I hereby cancel this transaction.

(Date)

(Customer's signature)

b. The amendment consists of adding a sentence following the substantive part of § 226.9(b) and prior to the text of the required notice. The purpose of the amendment is to allow creditors in vacant lot transactions subject to the rescission provisions of the Truth in Lending Act and Regulation Z to substitute the word "homesite" in the specified notice for the word "home."

3a. By adding § 226.10(e) to read as follows:

§ 226.10 Advertising credit terms.

(e) *Advertising of FHA Section 235 financing.* No advertisement to aid, promote, or assist directly or indirectly the sale of residential real estate under title II, section 235, of the National Housing Act (12 U.S.C. 1715z) shall state the amount of any payment scheduled to

repay the indebtedness in any extension of credit under that program or the amount of the finance charge expressed as an annual percentage rate. All other information specified in paragraph (d) (2) of this section shall be stated when required by that subparagraph. Any advertisement shall clearly identify those credit terms which apply to the FHA section 235 assistance program.

b. The purpose of the proposed amendment is to enable sellers to advertise the terms which are applicable to most qualified purchasers under the section 235 Federal assistance program of title II of the National Housing Act (such as the downpayment and number of payments) without having to show a figure for the amount of payments or annual percentage rate as presently required by § 226.10(d) of Regulation Z. The purpose of the prohibition against stating any payment amount and annual percentage rate is to prevent misleading advertisement caused by the wide variation in actual amounts and rates applicable to individual customers as a result of variation in the amount of the Federal subsidy.

To aid in the consideration of these matters by the Board, interested persons are invited to submit relevant data, views, or arguments. Any such material should be submitted in writing to the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551, to be received not later than December 4, 1970. Such material will be made available for inspection and copying upon request, except as provided in § 261.6(a) of the Board's Rules Regarding Availability of Information.

By order of the Board of Governors, October 23, 1970.

[SEAL]

KENNETH A. KENYON,
Deputy Secretary.

[F.R. Doc. 70-14856; Filed, Nov. 4, 1970; 8:46 a.m.]

INTERIM COMPLIANCE PANEL (COAL MINE HEALTH AND SAFETY)

[30 CFR Part 503]

PERMITS FOR NONCOMPLIANCE WITH ELECTRIC FACE EQUIPMENT STANDARD—NONGASSY MINES BELOW WATERTABLE

Notice of Proposed Rule Making

In the FEDERAL REGISTER on October 23, 1970 (35 F.R. 16548), there was published a proposed regulation to be identified as title 30, Part 503. The deadline for filing comments, suggestions or objections to that proposed regulation is November 23, 1970. Changes and additions to that proposed regulation are set forth below.

Interested persons may submit written comments, suggestions or objections regarding these proposed changes and additions to the Interim Compliance Panel,

knowledge shall be retained by the licensee until specifically authorized in writing by the Commission to destroy them.

(2) Records incident to or involved in any claim or complaint of which the licensee has knowledge shall be retained by the licensee until such claim or complaint has been fully satisfied or until the same has been barred by statute limiting the time for the filing of suit upon such claim.

14. Section 23.48 is revised to read as follows:

§ 23.48 Content of station records.

(a) For each station in the services under this part, except stations in the international fixed public control service, the licensee shall maintain a technical log of the station operation showing:

(1) Signature of each licensed operator responsible for the operation of the transmitting equipment and an indication of his hours of duty.

(2) Hours of use of each frequency assignment and type of emission indicating time of beginning and end of each period of operation and points of communication to which each frequency is used (or area if service is pursuant to § 23.53).

(3) Hours of use of each transmitter indicating time of beginning and end of each period of operation.

(4) Power input to the final stage of each transmitter.

(5) Dates and results of each frequency measurement.

(b) For stations in the international fixed public control service, the licensee shall maintain a technical log of the station operation showing:

(1) Normal hours of operation and dates and times of interruptions to service.

(2) Dates and results of each frequency measurement.

(3) When service or maintenance duties are performed, the responsible operator shall sign and date the station record giving pertinent details of all duties performed by him or under his supervision; his name and the class, serial number, and date of expiration of his license.

(c) For each station having an antenna structure which is required to be obstruction-lighted, appropriate entries shall be made in the station's technical log as required by § 23.39.

§§ 23.49, 23.55 [Redesignated]

15. Section 23.49, "Equal employment opportunities", is redesignated as § 23.55. Former § 23.48, "Discontinuance of operation", is redesignated as new § 23.49.

16. Section 23.50 is revised to read as follows:

§ 23.50 Place of filing application; fees and number of copies.

(a) Standard numbered forms applicable to the international fixed public radiocommunication services discussed within the subpart are as follows:

Form No.	Description	Old number	New number
403	Application for radio station license or modification thereof.	23.23	23.23.
405	Application for renewal of radio station license in specified services.	23.24	23.24.
407	Application for radio station construction permit.	23.25	23.25.
408	Application for temporary authorization in addition to authority contained in license.	23.26	23.26.
701	Application for additional time to construct radio station.	23.27	23.27.
702	Application for consent to assignment of radio station construction permit or license (for stations in services other than broadcast).	23.28	23.28.
704	Application for consent to transfer of control of corporation holding common carrier radio station construction permit or license.	23.29	Amended 23.29.
714	Supplement to application for new or modified radio station authorization (concerning antenna structure notification to FAA).	23.30	New 23.16.
		23.31	23.31.
		23.32	23.32.
		23.33	Delete 23.33.
		23.34	New 23.17.
		23.35	23.35.
		23.36	23.36.
		23.37	23.37.
		23.38	23.38.
		23.39	23.39.
		23.40	23.40.
		23.41	Revised 23.41.
		23.42	23.42.
		23.43	23.43.
		23.44	23.44.
		23.45	23.45.
		23.46	Revised 23.46.
		23.47	Revised 23.47.
		23.48	New 23.48.
		23.49	Revised 23.49.
		23.51	New 23.55.
		23.52	23.51.
		23.53	23.52.
		23.54	Revised 23.53.
		23.54	23.54.

These forms may be obtained from the Secretary, Federal Communications Commission, Washington, D.C. 20554, or from any of the Commission's engineering field offices, the addresses of which are listed in § 0.121(a) of this chapter.

(b) Every application for a radio station authorization and all correspondence relating thereto shall be submitted to the Commission's office at Washington, D.C. 20554.

(c) Unless otherwise specified in a particular case, or for a particular form, each application, including exhibits and attachments thereto, shall be filed in duplicate.

(d) Each application shall be accompanied by a nonrefundable fee prescribed in Subpart G of Part 1 of this chapter.

§ 23.53 [Amended]

17. In § 23.53, the following proviso is added to the end of introductory paragraph (a): "Provided, however, That the licensee, upon institution of addressed press service to any person at any point, shall promptly notify the Commission of the following:"

CROSS REFERENCE TABLE TO AMENDED PART 23

Old number	New number
23.1	Revised 23.1.
23.2	23.1.
23.3	23.1.
23.4	23.1.
23.5	23.1.
23.6	23.1.
23.7	23.1.
23.8	23.1.
23.9	23.1.
23.10	23.1.
23.11	Amended 23.11.
23.12	23.12.
23.13	New 23.50.
	New 23.18.
	New 23.10.
23.20	23.20.
23.21	New 23.13, 23.14, 23.15.
	New 23.21.
23.22	New 23.13, 23.14, 23.15.

[F.R. Doc. 70-14934; Filed, Nov. 4, 1970; 8:52 a.m.]

FEDERAL POWER COMMISSION

[18 CFR Part 154.1]

[Docket No. R-400]

LIMITATION ON PROVISIONS IN NATURAL GAS RATE SCHEDULES RELATING TO MINIMUM TAKE PROVISIONS

Notice of Proposed Rule Making; Correction

OCTOBER 9, 1970.

In the notice of proposed rulemaking, issued September 23, 1970, and published in the FEDERAL REGISTER September 29, 1970 35 F.R. 15163, insert "the first two years of" between the words "for" and "the" in the last line of § 154.103(b).

GORDON M. GRANT,
Secretary.

[F.R. Doc. 70-14926; Filed, Nov. 4, 1970; 8:51 a.m.]

FEDERAL RESERVE SYSTEM

[12 CFR Part 226.1]

[Reg. Z]

TRUTH IN LENDING

Notice of Proposed Rule Making

Pursuant to the authority contained in the Truth in Lending Act (15 U.S.C. 1601), the Board of Governors is considering amending Part 226 in the following respects: