TRANSITION AREA

1. Increase the basic radius circle predicated on Daytona Beach Regional Airport from 8 to 8.5 miles.

2. Increase the basic radius circle predicated on Ormond Beach Municipal Airport from 5 to 6.5 miles.

3. Revoke the extensions predicated on Daytona Beach ILS localizer SW course and the 236° bearing from Daytona Beach LOM.

The proposed alterations are required to provide controlled airspace protection for IFR operations in climb to 1,200 feet above the surface and in descent from 1,500 feet above the surface.

This amendment is proposed under the authority of section 307(a) of the Federal Aviation Act of 1958 (49 U.S.C. 1348(a)) and of section 6(c) of the Department of Transportation Act (49 U.S.C. 1655(c)).

Issued in East Point, Ga., on November 17, 1970.

JAMES G. ROGERS,
Director, Southern Region.

[F.R. Doc. 70-15962; Filed, Nov. 27, 1970; 8:46 a.m.]

[14 CFR Part 71]

[Airspace Docket No. 70-SO-95]

CONTROL ZONE AND TRANSITION AREA

Proposed Alteration

The Federal Aviation Administration is considering an amendment to Part 71 of the Federal Aviation Regulations that would alter the Vero Beach, Fla., control zone and transition area.

Interested persons may submit such written data, views, or arguments as they may desire. Communications should be submitted in triplicate to the Federal Aviation Administration, Area Manager, Miami Area Office, Air Traffic Branch, Post Office Box 2014, AMF Branch, Miami, FL 33159. All communications received within 30 days after publication of this notice in the FEDERAL REGISTER will be considered before action is taken on the proposed amendment. No hearing is contemplated at this time, but arrangements for informal conferences with Federal Aviation Administration officials may be made by contacting the Chief, Air Traffic Branch. Any data, views, or arguments presented during such conferences must also be submitted in writing in accordance with this notice in order to become part of the record for consideration. The proposal contained in this notice may be changed in the light of comments received.

The official docket will be available for examination by interested persons at the Federal Aviation Administration, Southern Region, Room 724, 3400 Whipple Street, East Point, GA.

The Vero Beach control zone described in § 71.171 (35 F.R. 2054) would be redisignated as:

Within a 5-mile radius of Vero Beach Municipal Airport (lat. 27°39'05" N., long. 80°24'51" W.).

The Vero Beach transition area described in § 71.181 (35 F.R. 2134) would be redesignated as:

That airspace extending upward from 700 feet above the surface within an 8.5-mile radius of Vero Beach Municipal Airport (lat. 27°39'05" N., long. 80°24'51" W.); within 3 miles each side of Vero Beach VORTAC 291° radial, extending from the 8.5-mile radius area to 8.5 miles west of the VORTAC; within a 6.5-mile radius of St. Lucie County Airport, Fort Pierce, Fla. (lat. 27°29'38" N., long. 80°22'02" W.); excluding the portion outside the continental limits of the United States.

The application of Terminal Instrument Procedures (TERPs) and current airspace criteria, and the refinement of the Vero Beach Municipal Airport geographic coordinate require the following actions to controlled airspace in the Vero Beach terminal complex:

CONTROL ZONE

Change the geographic coordinate of Vero Beach Municipal Airport.

TRANSITION AREA

1. Increase the basic radius circles predicated on Vero Beach Municipal Airport from 8 to 8.5 miles and St. Lucie County Airport from 5 to 6.5 miles, respectively.

2. Increase the extension predicated on Vero Beach VORTAC 291° radial 2 miles in width and 0.5 mile in length.

3. Revoke the extension predicated on Vero Beach VORTAC 150° radial.

The proposed alterations are required to provide controlled airspace protection for IFR operations in the Vero Beach terminal complex.

This amendment is proposed under the authority of section 307(a) of the Federal Aviation Act of 1958 (49 U.S.C. 1348(a)) and of section 6(c) of the Department of Transportation Act (49 U.S.C. 1655(c)).

Issued in East Point, Ga., on November 18, 1970.

JAMES G. ROGERS,
Director, Southern Region.

[F.R. Doc. 70-15963; Filed, Nov. 27, 1970; 8:46 a.m.]

National Highway Safety Bureau

[49 CFR Part 571]

[Docket No. 1-5; Notice 5]

BRAKE HOSES AND BRAKE HOSE ASSEMBLIES

Extension of Time for Comments

A notice of proposed amendment to 49 CFR 571.21, Federal Motor Vehicle Safety Standard No. 106 (Brake Hoses and Brake Hose Assemblies), was published on August 28, 1970 (35 F.R. 13738) with a closing date for comments of November 24, 1970. On November 6, 1970, the National Highway Safety Bureau amended this proposal (35 F.R. 17116) without extending the closing date for comments. The Automobile Manufacturers Association, supported by General Motors Corp., has petitioned for an extension of the closing date in order to allow time to evaluate the amendments to the original proposal, to prepare more definitive comments, and to give more careful consideration to the effect of the proposal on replacement equipment for vehicles in use. In response to this request, the closing date for comments is hereby extended to January 25, 1971.

This notice is issued under the authority of sections 103 and 119 of the National Traffic and Motor Vehicle Safety Act of 1966 (15 U.S.C. 1392, 1407) and the delegations of authority at 49 CFR 1.51 (35 F.R. 4955) and 49 CFR 501.8 (35 F.R. 11126).

Issued on November 23, 1970.

RODOLFO A. DIAZ,
Acting Associate Director, Motor Vehicle Programs.

[F.R. Doc. 70-16009; Filed, Nov. 27, 1970; 8:49 a.m.]

[49 CFR Part 571]

[Docket No. 2-15, Notice 6]

CHILD SEATING SYSTEMS

Extension of Time for Comments

A notice of proposed rulemaking to amend Motor Vehicle Safety Standard No. 213, "Child Seating Systems" was published September 23, 1970 (35 F.R. 14786). The closing date for comments in the notice was November 23, 1970. Both Beranek and Newman, Inc., has requested an extension of time to submit comments on this notice of not less than 60 days from the present closing date in order to complete research concerning the proposed requirements. It has been determined that an extension of time is in the public interest, and the time to submit comments is accordingly extended to January 22, 1971. However, it is not anticipated that the amendment's proposed effective date of January 1, 1972, will be extended.

This notice is issued under the authority of sections 103, 112, and 119 of the National Traffic and Motor Vehicle Safety Act of 1966 (15 U.S.C. 1392, 1401, 1407), and the delegations of authority at 49 CFR 1.51 (35 F.R. 4955) and 49 CFR 501.8 (35 F.R. 11126).

Issued on November 24, 1970.

RODOLFO A. DIAZ,
Acting Associate Director, Motor Vehicle Programs.

[F.R. Doc. 70-16008; Filed, Nov. 27, 1970; 8:49 a.m.]

FEDERAL RESERVE SYSTEM

[12 CFR Part 226]

[Reg. Z]

TRUTH IN LENDING

Credit Cards—Issuance and Liability

Pursuant to the authority contained in the Truth in Lending Act (15 U.S.C.

1601), as amended by Public Law 91-508, October 26, 1970, the Board of Governors proposes to amend Part 226 by adding § 226.13 as follows.

§ 226.13 Credit cards—issuance and liability.

(a) *Supplemental definitions applicable to this section.* In addition to the definitions set forth in § 226.2, as applicable, the following definitions apply to this section:

(1) "Accepted credit card" means any credit card which the cardholder has requested or applied for and received, or has signed, or has used, or has authorized another person to use for the purpose of obtaining money, property, labor, or services on credit. Any credit card issued in renewal of, or in substitution for, an accepted credit card becomes an accepted credit card when received by the cardholder.

(2) "Adequate notice" means a printed notice to a cardholder which sets forth the pertinent facts clearly and conspicuously so that a person against whom it is to operate could reasonably be expected to have noticed it and understood its meaning.

(3) "Card issuer" means any person who issues a credit card, or the agent of such person for the purpose of issuing such card.

(4) "Cardholder" means any person to whom a credit card is issued and any person who has agreed with the card issuer to pay obligations arising from the issuance of a credit card to another person.

(5) "Credit" means the right granted by a card issuer to a cardholder to defer payment of debt, incur debt and defer its payment, or purchase property or services and defer payment therefor.

(6) "Credit card" means any card, plate, coupon, coupon book, or other credit device existing or created for the purpose of obtaining money, property, labor, or services on credit.

(7) "Unauthorized use" means the use of a credit card by a person other than the cardholder:

(i) Who does not have actual, implied or apparent authority for such use, or

(ii) Who has only apparent authority for such use if the cardholder receives no benefit from the use.

(b) *Issuance of credit cards.* No credit card shall be issued except:

(1) In response to a request or application therefor, or

(2) As a renewal of, or in substitution for, an accepted credit card.

(c) *Liability of cardholder.* A cardholder shall be liable for the unauthorized use of a credit card only if,

(1) The credit card is an accepted credit card;

(2) Such liability is not in excess of $50;

(3) The card issuer has given adequate notice to the cardholder of the potential liability for unauthorized use;

(4) The card issuer has provided the cardholder with an addressed notification requiring no postage to be paid by the cardholder to be mailed by the cardholder in the event of the loss, theft, or possible unauthorized use of the credit card; and

(5) The unauthorized use occurs before the cardholder has notified the card issuer that an unauthorized use of the credit card has occurred or may occur as the result of loss, theft, or other occurrence.

(d) *Other conditions of liability.* Notwithstanding the provisions of paragraph (c) of this section, no cardholder shall be liable for the unauthorized use of any credit card which was issued on or after January 24, 1971, and, after January 24, 1972, no cardholder shall be liable for the unauthorized use of any credit card regardless of the date of its issuance, unless:

(1) The conditions of liability specified under paragraph (c) of this section are met; and

(2) The card issuer has provided a method whereby a cardholder can be identified by signature, photograph, or fingerprint on the credit card or by electronic or mechanical confirmation.

(e) *Notice to cardholder.* The notice to cardholder pursuant to paragraph (c) (3) of this section may be given by printing the notice on the credit card, on the periodic statement of account, or on the statement required under paragraph (a) of § 226.7, or by any other means reasonably assuring the receipt thereof by the cardholder. An acceptable form of notice should read substantially as follows, but it may include any additional information which is not inconsistent with the provisions of this section:

You may be liable for the unauthorized use of your credit card [or other term which describes the credit device]. You will not be liable for unauthorized use which occurs after you notify [name of card issuer or his designee] at [address] orally or in writing of loss, theft, or possible unauthorized use. In any case liability shall not exceed [insert—$50 or any lesser amount under other applicable law or under any agreement with the cardholder].

(f) *Notice to card issuer.* For the purposes of this section, a cardholder notifies a card issuer by taking such steps as may be reasonably required in the ordinary course of business to provide the card issuer with the pertinent information with respect to such loss, theft, or other unauthorized use of any credit card, whether or not any particular officer, employee, or agent of the card issuer does, in fact, receive such notice or information. Irrespective of the form of notice provided under paragraph (c) (4) of this section, at the option of the cardholder such notice may be given to the card issuer or his designee by telephone or by letter, telegram, radiogram, cablegram, or other written communication which sets forth the pertinent information. Notice by mail shall be considered given at the time of mailing; notice by telegram, radiogram, cablegram, or other such communication shall be considered given at the time of filing for transmission, and notice by other writing shall be considered given at the time of delivery to the card issuer.

(g) *Preservation of records.* A card issuer shall preserve evidence of a request or application for a credit card for a period of not less than 2 years after the date of request. A written notation of the date, name of applicant, and the manner in which the request was received will serve as evidence when such request is not made in writing.

(h) *Action to enforce liability.* In any action by a card issuer to enforce liability for the use of a credit card, the burden of proof is upon the card issuer to show that the use was authorized or, if the use was unauthorized, then the burden of proof is upon the card issuer to show that the conditions of liability for the unauthorized use of a credit card, as set forth in paragraphs (c) and (d) of this section, have been met.

(i) *Effect on other applicable law or agreement.* Nothing in this section imposes liability upon a cardholder for the unauthorized use of a credit card in excess of his liability for such use under other applicable law or under any agreement with the card issuer.

Effective date: The provisions of this section are effective January 24, 1971.

The proposed amendment implements Title V of an Act (Public Law 91-508) dealing with Bank Records and Foreign Transactions; Credit Cards; and Consumer Credit Reporting. Title V is an amendment to the Truth in Lending Act (82 Stat. 146). The statutory provisions have been incorporated into the proposed amendment to the regulation so that it may be used by affected creditors as a single source of the requirements of both Title V and the regulation. Section 132 of the new Act dealing with issuance of credit cards became effective on October 26, 1970.

The regulation allows a creditor to send a renewal of a credit card provided the original card or a renewal thereof was requested and received, signed or used.

The Act provides that a method whereby the cardholder can be identified must be provided by the issuer for cards issued after January 24, 1971, and for all cards after January 24, 1972, in order for the card issuer to hold the cardholder liable for unauthorized use. The regulation specifies that such identification must be by signature, photograph, or fingerprint on the card or by electronic or mechanical confirmation. It also specifies that a card issuer's notice to the cardholder of his potential liability should read substantially as the form of notice set forth in the regulation.

The regulation provides that a cardholder may notify the card issuer of loss, theft, or possible unauthorized use by using the form of notice provided by the issuer or by telephone, letter, telegram, radiogram, cablegram, or other written communication. Notice is considered given at time of mailing, filing for transmission in the case of telegram, radiogram, cablegram, or delivery in the case of other written communication. Evidence of requests for cards must be preserved for 2 years.

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 28, 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, November 24, 1970.

[SEAL] KENNETH A. KENYON,
Deputy Secretary.

[F.R. Doc. 70-16027; Filed, Nov. 27, 1970; 8:51 a.m.]

SECURITIES AND EXCHANGE COMMISSION

[17 CFR Part 240]

[Release No. 34-9017]

SUCCESSOR ISSUERS

Proposed Registration and Reporting

Notice is hereby given that the Securities and Exchange Commission has under consideration proposed rules relating to registration pursuant to section 12(g), and reporting under section 15(d), of the Securities Exchange Act of 1934 by certain successor issuers.

It is the position of the Commission that where an issuer which has succeeded, by merger, consolidation, exchange of securities or acquisition of assets, to another issuer which had securities registered pursuant to section 12 (g) of the Act, or securities which would have been required to be so registered but for the succession, the successor issuer assumes the duty to provide for such security holders a continuation of the benefits provided, or which would have been provided, by registration of the securities of the predecessor, unless upon consummation of the succession the securities are exempt from registration or all securities of the class are held of record by less than 300 persons.

In order to avoid a hiatus in registration and reporting, it is essential that the successor issuer be regarded as subject to section 12(g) of the Act immediately upon consummation of the succession. Accordingly, the Commission is publishing for comment a proposed rule which would provide that where an issuer has issued equity securities to the holders of equity securities of a predecessor which were registered under section 12(g) and there are at least 300 holders of the class so issued, such class shall be deemed to be registered pursuant to that section. In such case, in lieu of filing a registration statement under section 12(g), the successor issuer would be required to file a report pursuant to section 13 on Form 8-K (§ 249.308 of this chapter) with respect to the transaction.

Where the predecessor was required to register securities pursuant to that section but had not yet done so, the rule provides that the successor shall file a registration statement within the period of time the predecessor would have been required to file one, or within such extended period as the Commission may authorize.

It is also the position of the Commission that where an issuer which is not required to file reports pursuant to section 15(d) of the Act succeeds to an issuer which is required to file such reports, the successor issuer is deemed to have assumed the duty to file such reports unless it is exempt therefrom or the duty to file reports is suspended under the provisions of that section. The Commission is therefore publishing for comment a proposed rule which would operate to require the filing of reports in the case of such successions.

The text of the proposed §§ 240.12g-3 and 240.15d-5 of this chapter is as follows:

§ 240.12g-3 Registration of securities of successor issuers.

(a) Where in connection with a succession by merger, consolidation, exchange of securities or acquisition of assets, equity securities of an issuer, not previously registered pursuant to section 12 of the Act, are issued to the holders of any class of equity securities of another issuer which is registered pursuant to section 12(g), the class of securities so issued shall be deemed to be registered pursuant to section 12(g) of the Act unless upon consummation of the succession such class is exempt from such registration or all securities of such class are held of record by less than 300 persons.

(b) Where in connection with a succession by merger, consolidation, exchange of securities or acquisition of assets, equity securities of an issuer, which are not registered pursuant to section 12 of the Act, are issued to the holders of any class of equity securities of another issuer which is required to file a registration statement pursuant to section 12(g) but has not yet done so, the duty to file such statement shall be deemed to have been assumed by the issuer of the class of securities so issued and such issuer shall file a registration statement pursuant to section 12(g) of the Act with respect to such class within the period of time the predecessor issuer would have been required to file such a statement, or within such extended period of time as the Commission may authorize upon application pursuant to § 240.12b-25, unless upon consummation of the succession such class is exempt from such registration or all securities of the class are held of record by less than 300 persons.

§ 240.15d-5 Reporting by successor issuers.

Where in connection with a succession by merger, consolidation, exchange of securities or acquisition of assets, equity securities of an issuer, which is not required to file reports pursuant to section 15(d) of the Act, are issued to the holders of any class of equity securities of another issuer which is required to file such reports, the duty to file reports pursuant to such section shall be deemed to have been assumed by the issuer of the class of securities so issued and such issuer shall after the consummation of the succession file reports in accordance with such section, and the rules and regulations thereunder unless such issuer is exempt from filing such reports or the duty to file such reports is suspended under said section.

All interested persons are invited to submit their views and comments on the proposed rules, in writing, to Orval L. DuBois, Secretary, Securities and Exchange Commission, Washington, DC 20549, on or before December 11, 1970. All such communication will be considered available for public inspection.

By the Commission, November 12, 1970.

[SEAL] ORVAL L. DUBOIS,
Secretary.

[F.R. Doc. 70-15976; Filed, Nov. 27, 1970; 8:47 a.m.]

DEPARTMENT OF THE INTERIOR

Oil Import Administration

[32A CFR Ch. X]

[Oil Import Reg. 1, Revision 5]

CANADIAN IMPORTS; DISTRICTS I-IV

Notice of Proposed Rule Making

There is set forth below, in the form of an amendment to Oil Import Regulation 1 (Revision 5), as amended, a proposal to establish an allocation system for imports of Canadian crude oil and unfinished oils for the allocation period January 1, 1971 through December 31, 1971. Final action on the proposal will be subject to the concurrence of the Director of the Office of Emergency Preparedness.

Interested persons are invited to submit written comments upon the proposal to the Administrator, Oil Import Administration, Department of the Interior, Washington, D.C. 20240, within a period of thirty (30) days from the date of publication of the notice in the FEDERAL REGISTER. Each person who submits comments is asked to provide fifteen (15) copies.

DELL V. PERRY,
Acting Administrator,
Oil Import Administration.

NOVEMBER 27, 1970.

Sec. ------ Canadian imports—Districts I-IV.

(a) As used in this section, the term "Canadian imports" means crude oil and unfinished oils (1) which are entered for consumption or withdrawn from warehouse for consumption in Districts I-IV, (2) which, if crude oil, was produced in Canada, and, if unfinished oils, were processed from crude oil or natural gas produced in Canada, and (3) which were or are transported into the United States other than by sea, but the term "Canadian imports" does not include imports of natural gas liquids, or ethane, propane, or butane, or crude oil, covered by paragraph (e), (f), or (g) of Section 1A of Proclamation 3279, as amended.