signed by each of the parties or by a representative authorized to act for each such party, and show immediately below each signature the position and/or authority of the signer. This requirement may be met by filing either an original or a certified true copy of the agreement or modification.

§ 545.4 When agreements between persons subject to the Act are required to be filed.

Agreements between persons subject to the Act covering the lease, license, assignment, or use of terminal facilities are required to be filed when they:

(a) Fix or regulate rates, rules, regulations, or charges by requiring lessee to:

(1) Be competitive with other operators or port areas;

(2) Conform to rates, rules, or regulations established by lessor;

(3) Participate in lessor's tariff;

(4) Submit tariffs or changes thereto for approval by lessor; or

(5) Assess rates based upon standards set by lessor.

(b) Give or receive special rates, accommodations, or privileges by:

(1) Deviating from established tariff charges through a fixed rental in lieu of tariff rates, or rental payment based on tariff charges with a fixed maximum payment;

(2) Granting the right of first refusal on the lease of additional terminal facilities where such lease would limit competition; or

(3) Assessing rates negotiated between the terminal operator and carriers using the facility which are not published in a tariff. Such charges, in every case, are to be included in the agreement executed between the terminal operator and the carrier and filed with the Commission.

(c) Control, regulate, prevent, or destroy competition by:

(1) Granting the right to operate within an area beyond the leased area to the exclusion of competitors;

(2) Restricting the right of a carrier to select his own stevedore; except at general cargo terminals where the terminal operator provides combined terminal and stevedoring services, and other terminals in the port are available to carriers;

(3) Excluding certain carriers or classes of carriers from berthing in the port;

(4) Obligating lessee to discriminate against one carrier or shipper in favor of another; or

(5) Restricting or limiting lessee's right to handle cargo.

(d) Provide for an exclusive, preferential, or cooperative working arrangement by agreeing to:

(1) Pool facilities, labor, or resources for terminal operations, or

(2) Assess rates for terminal services at other than published tariff rates.

(e) Provide that earnings or losses received from a marine terminal operation shall be divided between two or more persons subject to the Act; except that rental payments based directly upon the amount of cargo handled will not be considered an apportionment of earnings.

§ 545.5 When terminal agreements are not required to be filed.

Agreements covering the lease, license, assignment, or use of marine terminal facilities need not be filed for approval when they:

(a) Are between two persons either of whom is not subject to the Act;

(b) Do not provide for terminal facilities handling cargo or passengers moving in foreign or interstate ocean commerce;

(c) Are not related to terminal facilities which handle, or hold themselves out to handle, common carrier vessels in foreign or interstate ocean commerce;

(d) Concern routine day-to-day terminal operations involving the temporary assignment of berth, wharf, or pipe line, the rental of equipment, or the use of terminal labor when provided for in a tariff or by a license or permit form which has previously been determined to be not subject to section 15.

Interested persons may participate in this rulemaking proceeding by filing with the Secretary, Federal Maritime Commission, Washington, D.C. 20573, on or before September 13, 1971, an original and 15 copies of their views or arguments pertaining to the proposed rules. All suggestions for changes in text should be accompanied by drafts of the language thought necessary to accomplish the desired change and by statements and arguments in support thereof.

The Bureau of Hearing Counsel, Federal Maritime Commission, shall file Reply to Comments on or before October 4, 1971, by serving an original and 15 copies on the Federal Maritime Commission and one copy to each party who filed comments. Answers to Hearing Counsel's replies shall be submitted to the Federal Maritime Commission on or before October 18, 1971.

By order of the Federal Maritime Commission.

[SEAL] FRANCIS C. HURNEY, *Secretary.*

[FR Doc.71-11733 Filed 8-12-71;8:50 am]

FEDERAL RESERVE SYSTEM

[12 CFR Part 226]

[Reg. Z]

TRUTH IN LENDING

Contents of Periodic Statement When No Finance Charge Is Made

1. Pursuant to the authority contained in the Truth in Lending Act (15 U.S.C. 1601 et seq.), the Board of Governors proposes to amend Part 226 (Regulation Z), in the manner and for the reasons set forth below:

Amend § 226.7(b)(5), the first sentence of § 226.7(b)(6), and § 226.7(c)(2) to read as follows:

§ 226.7 Open end credit accounts—specific disclosures.

* * * * *

(b) *Periodic statements required.* Except in the case of an account which the creditor deems to be uncollectable or with respect to which delinquency collection procedures have been instituted, the creditor of any open end credit account shall mail or deliver to the customer, for each billing cycle at the end of which there is an outstanding debit balance in excess of $1 in that account or with respect to which a finance charge is imposed, a statement or statements which the customer may retain, setting forth in accordance with paragraph (c) of this section each of the following items to the extent applicable:

* * * * *

(5) Whether or not a finance charge is imposed during the billing cycle, each periodic rate (whether or not applied during the billing cycle), using the term "periodic rate" (or "rates"), that may be used to compute a finance charge, the range of balances to which it is applicable, and the "corresponding nominal annual percentage rate" (or "rates"), using that term, determined by multiplying the periodic rate by the number of periods in a year, except that the term "annual percentage rate" (or "rates") may be used instead of the term "corresponding nominal annual percentage rate" (or "rates") if the creditor regularly discloses for those billing cycles in which any finance charge is imposed an equivalent annual percentage rate or rates determined pursuant to either § 226.5(a)(1)(i) or § 226.5(a)(3)(ii), as applicable.

(6) The annual percentage rate or rates determined under § 226.5(a), using the term "annual percentage rate" (or "rates"). * * *

* * * * *

(c) *Location of disclosures.* * * *

(2) The disclosures required by paragraph (b)(6) of this section and a reference to the amounts required to be disclosed under paragraph (b) (4) and (8) of this section, if not disclosed together on the face or the reverse side of the periodic statement, shall appear together on the face of a single supplemental statement which shall accompany the periodic statement.

* * * * *

2. Part 226 (Regulation Z) was issued by the Board pursuant to the statutory mandate in the Truth in Lending Act to prescribe regulations to carry out the purposes of the Act. The proposed amendments apply to the provisions of Regulation Z, § 226.7 (b) and (c), which pertain to the content of periodic statements mailed or delivered to customers with respect to open end credit plans, commonly called revolving charge accounts. At this time, the regulation does not require the creditor to disclose on such statements any nominal annual percentage rate if no finance charge is imposed by the creditor during the statement period. This follows from the fact

that § 226.7(b)(6) of the regulation requires disclosure of an annual percentage rate "determined under § 226.5(a)"—and under the latter section, this rate can be calculated only when there is a finance charge during the period. After further consideration, the Board is inclined to believe that it might help to carry out the purposes of the Act if the regulation required that the customer of an open end credit account, whether or not a finance charge is imposed during a statement period, be informed of the nominal annual percentage rate of finance charge for which he may become liable should he decide to defer payment in full of his account. The proposed amendments are to incorporate into Regulation Z that requirement, to eliminate language which is an unnecessary repetition of a requirement already stated in the regulation, and to permit disclosure of the newly required information in a clear, simplified, and meaningful manner.

3. The amendment of § 226.7(b)(5) would require, in addition to its present requirements and whether or not a finance charge is imposed, disclosure of the nominal annual percentage rate which corresponds to the periodic rate (monthly rate in most cases) and would require the use of a new term, "corresponding nominal annual percentage rate" (or "rates"). However, in those cases where the finance charge, if imposed, is exclusively the product of the application of one or more periodic rates and where any minimum, fixed, or other charge does not exceed 50 cents per month, the term "annual percentage rate" may be substituted for the new term. This provision would make it possible in certain situations for some creditors who have been voluntarily supplying the information, to continue to do so using present supplies of statement forms. It would also permit others to comply with minimum change in forms and conversion expense.

4. The amended § 226.7(b)(6), as indicated previously, would eliminate redundant language and is therefore technical in nature.

5. The proposed amendment of § 226.7(c) which deals with the location of required disclosures on periodic statements of account would simplify placement of the disclosures in a way which is expected to be more meaningful and useful to the customer and minimize confusion.

If the proposed amendments are adopted, the Board will issue and publish the amendments in final form with an appropriate prospective date so as to permit such changes in printed forms and procedures as may be necessary for compliance in an orderly manner.

This notice is published pursuant to section 553(b) of title 5, United States Code, and § 226.2(a) of the rules of procedure of the Board of Governors of the Federal Reserve System (12 CFR 262.2(a)).

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, the Board of Governors of the Federal Reserve System, Washington, D.C. 20551, or to any Federal Reserve Bank for transmittal to the Board, to be received at the Board not later than September 15, 1971. 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, August 5, 1971.

[SEAL] KENNETH A. KENYON,
Deputy Secretary.

[FR Doc.71-11666 Filed 8-12-71;8:45 am]

FEDERAL COMMUNICATIONS COMMISSION

[47 CFR Parts 21, 43, 61]

[Docket No. 18920]

DOMESTIC PUBLIC POINT-TO-POINT MICROWAVE RADIO SERVICE

Specialized Common Carrier Services; Extension of Time for Filing Comments

Order. In the matter of establishment of policies and procedures for consideration of applications to provide specialized common carrier services in the Domestic Public Point-to-Point Microwave Radio Service and proposed amendments to Parts 21, 43 and 61 of the Commission's rules; Docket No. 18920.

1. On July 28, 1971, Microwave Communications, Inc. (MCI), filed a "Motion for Extension of Time for Comments and Reply Comments" on the Further Notice of Inquiry and Proposed Rule Making released on June 21, 1971, in this proceeding (FCC 71-655) (36 F.R. 12113). The present due dates for comments and reply comments are August 2, 1971, and August 16, 1971, respectively. MCI seeks an extension to August 16, 1971, for comments and to September 9, 1971, for reply comments.[1] It states that an extension is necessary to permit completion of engineering studies it has undertaken in order to respond to the Further Notice.

2. In view of the Commission's expressed intent to expedite the further proceedings on the local distribution aspect so that "those authorized entrants contemplating local construction can plan and build such facilities without delay to the inauguration of the system" (paragraph 159 of the First Report and Order released on June 3, 1971, FCC 71-547), any substantial extension of filing times would require a stronger showing of good cause than that contained in MCI's motion. However, since MCI is one of the applicants most directly involved and considering the shortness of the requested extension as well as the brief period originally allowed for reply comments, it appears that a grant of this motion would serve the public interest by facilitating the compilation of a full record without unduly delaying Commission action.

3. *Accordingly, it is ordered,* Pursuant to § 0.303 of the Commission's rules and regulations, that the time for filing comments and/or statements of interest on the Further Notice of Inquiry and Proposed Rule Making is extended to August 16, 1971, and the time for filing reply comments is extended to September 9, 1971.

Adopted: July 29, 1971.

Released: July 30, 1971.

ASHER H. ENDE,
Acting Chief,
Common Carrier Bureau.

[F.R.Doc. 71-11713 Filed 8-12-71;8:49 am]

[1] MCI indicates that it is proposing a longer extension for reply comments at the request of A.T. & T.

[47 CFR Part 87]

[Docket No. 19293; FCC 71-790]

FREQUENCY TOLERANCE OF CERTAIN TELEMETRY BAND AND SUBDIVISION INTO CHANNELS

Notice of Proposed Rule Making

In the matter of amendment of Part 87 of the Commission's rules to change the existing frequency tolerance of the 1435–1535 MHz telemetry band and subdivide the band into channels, Docket No. 19293; RM 1650.

1. Notice of proposed rule making in the above-entitled matter is hereby given.

2. The Aerospace and Flight Test Radio Coordinating Council (AFTRCC) has filed a petition for rulemaking (RM 1650) to amend Part 87, Aviation Services, to change the existing frequency tolerance in the 1435–1535 MHz telemetry band and to subdivide the 1435–1535 MHz band into channels.

3. In 1968, AFTRCC filed a petition for rulemaking (RM-1193) requesting the Commission to establish an Industry Frequency Advisory Committee for coordination of all frequencies above 18 MHz available under Part 87 of the Commission's rules for flight test purposes, except 121.5 MHz. The Commission granted this request by Report and Order, dated January 8, 1969, in Docket No. 18234. In its petition (RM-1193), AFTRCC also recommended that transmitters for which licensing is requested in the telemetering band 1435–1535 MHz should meet Inter-Range Instrumentation Group (IRIG) Standards 106-66, except as provided for under § 87.77(d)(1) and (3) of the rules.

4. The Commission's Notice of Proposed Rule Making in Docket 18234 referred to this point and stated that no justification had been submitted for the inclusion of new or different technical standards. AFTRCC, in comments filed