

# Rules and Regulations

## Title 12—BANKS AND BANKING

### Chapter II—Federal Reserve System

#### SUBCHAPTER A—BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

[Reg. A]

### PART 201—DISCOUNTS AND ADVANCES BY FEDERAL RESERVE BANKS

#### Obligations Eligible as Collateral for Advances

Paragraph (b) of § 201.108 is amended by adding subparagraphs (18), (19) and (20) at the end of such paragraph to read as follows:

#### § 201.108 Obligations eligible as advances.

(b) \* \* \* Under section 14(b) direct obligations of, and obligations fully guaranteed as to principal and interest by, any agency of the United States are also eligible for purchase by Reserve Banks. Following are the principal agency obligations eligible as collateral for advances:

(18) Participation certificates evidencing undivided interests in purchase contracts entered into by the General Services Administration,

(19) Obligations entered into by the Secretary of Health, Education, and Welfare under the Public Health Service Act, as amended by the Medical Facilities Construction and Modernization Amendments of 1970.

(20) Obligations guaranteed by the Overseas Private Investment Corp., pursuant to the provisions of the Foreign Assistance Act of 1961, as amended.

By order of the Board of Governors, November 2, 1972.

[SEAL] MICHAEL A. GREENSPAN,  
Assistant Secretary of the Board.

[FR Doc.72-19516 Filed 11-13-72;8:48 am]

[Reg. U]

### PART 221—CREDIT BY BANKS FOR THE PURPOSE OF PURCHASING OR CARRYING MARGIN STOCKS

#### Computation of Time Periods by Block Positioners

Part 221 of title 12 is amended by adding a new section to read as follows:

§ 221.121 Computation of time periods for acquiring and holding blocks of stock by block positioners.

(a) The Board recently considered two questions in connection with § 221.3 (2) (2) and (3) of Regulation U providing for bank credit to block positioners which is exempt from the normal margin requirements as prescribed from time to time in that regulation.

(b) The first question pertained to the period of time in which a block positioner, in order to qualify for the exemption, must position a block of stock when such positioning results from several transactions at approximately the same time from a single source, as set forth in § 221.3(z) (2) (ii).

(c) The Board is of the view that the aggregate of several transactions from a single source would ordinarily be carried out within a timespan of one-half hour in order for such aggregate to be considered one block of stock eligible for exempt credit. In extraordinary circumstances, however, the block positioner could consult the Reserve Bank in whose district its office is situated as to whether stock positioned over a slightly longer period constitutes a single block in such a case the block positioner should, of course, disclose all relevant circumstances to the Reserve Bank.

(d) The second question related to the computation of the period of 20 business days, specified in § 221.3(z) (3), in which exempt credit may remain outstanding for positioning a block of stock.

(e) The Board is of the view that the computation of such 20-day period shall commence on the business day following the date of trade.

(Interprets and applies 12 CFR 221.3(z))

By order of the Board of Governors, November 2, 1972.

[SEAL] MICHAEL A. GREENSPAN,  
Assistant Secretary of the Board.

[FR Doc.72-19518 Filed 11-13-72;8:48 am]

[Reg. Z]

### PART 226—TRUTH IN LENDING Exemption of Certain State Regulated Transactions

1. Effective November 6, 1972, Supplement III to Regulation Z (§ 226.12—Supplement) is amended by adding paragraph (f) as follows:

§ 226.12 Exemption of certain State regulated transactions.

(f) *Wyoming.* Except as provided in § 226.12(c), all classes of credit transactions within the State of Wyoming are

hereby granted an exemption from the requirements of Chapter 2 of the Truth in Lending Act effective November 6, 1972, with the following exceptions:

(1) Transactions in which a federally chartered institution is a creditor;

(2) Consumer credit sales of insurance by an insurer in which the insurer is a creditor;

(3) Transactions in which a common carrier is a creditor; and,

(4) Consumer loan transactions in which a licensed pawnbroker is a creditor.

2a. The purpose of this amendment is to exempt certain credit transactions in the State of Wyoming from the requirements of Chapter 2 of the Truth in Lending Act (Title I of the Consumer Credit Protection Act (15 U.S.C. 1601ff)).

b. Pursuant to the provisions of 12 CFR 226.12 (Supplement II to Part 226 (Regulation Z)), the State of Wyoming applied to the Board for an exemption from the Truth in Lending Act; notice of receipt of the application was published in the FEDERAL REGISTER of August 10, 1972 (37 F.R. 16134). The Board granted this exemption after consideration of all relevant material, including communications from interested persons. The effective date of the exemption was deferred for less than the 30-day period referred to in section 553(d) of title 5, United States Code. The Board found that the amendment essentially involves no change in a substantive rule and deferral of the date beyond that adopted by the Board would serve no useful purpose.

By order of the Board of Governors, October 31, 1972.

[SEAL] MICHAEL A. GREENSPAN,  
Assistant Secretary of the Board.

[FR Doc.72-19517 Filed 11-13-72;8:48 am]

## Title 14—AERONAUTICS AND SPACE

### Chapter I—Federal Aviation Administration, Department of Transportation

[Docket No. 12341; Amdt. 39-1558]

### PART 39—AIRWORTHINESS DIRECTIVES

#### SIAl Marchetti Model S.205 Airplanes

There have been reports of cracks in the weld area of the reinforcement sheet for the longer cross members of the main landing gear on SIAl Marchetti Model S. 205 airplanes that could result in failure of the main landing gear on landing. Since this condition is likely to exist or develop in other airplanes of the same