[14 CFR Part 93]

[Docket No. 12457; Notice No. 72-34]

JOHN F. KENNEDY AIRPORT

Proposed Shift of Peak Hour Air Carrier IFR Reservations

The Federal Aviation Administration proposes to shift 10 air carrier (except air taxi) peak hour IFR reservations at John F. Kennedy Airport from the hour between 7 and 8 p.m. to the hour between 4 and 5 p.m.

Interested persons are invited to participate in the making of the proposed rule by submitting such written data, views, or arguments as they may desire. Communications should identify the docket number and be submitted in duplicate to the Federal Aviation Administration, Office of the General Counsel, Attention: Rules Docket, AGC-24, 800 Independence Avenue SW., Washington, DC 20591. All communications received on or before January 21, 1973, will be considered by the Administrator before taking action upon the proposed rule. The proposal contained in this notice may be changed in the light of comments and will be available, both before and after the closing date for comments, in the Rules Docket for examination by interested persons.

Current § 93.123, *high density traffic airports*, specifies, in the table in paragraph (a) thereof, the hourly number of allocated IFR operations (takeoffs and landings) that may be reserved for specified classes of users of John F. Kennedy and other airports. That table provides for 70 such operations for air carriers, other than air taxis, at John F. Kennedy Airport. Current paragraph (b)(2) of § 93.123 modifies the provisions in the table by providing for 80 IFR reservations per hour for air carriers (except air taxis) at the John F. Kennedy Airport "from 5 p.m. to 8 p.m."

It now appears that the current regulation mismatches supply and demand for air carrier service at John F. Kennedy Airport in that the demand for air carrier service (other than a taxi service) significantly exceeds the 70 reservations allocated between 4 and 5 p.m., whereas the demand does not fully utilize the 80 reservations allocated between 7 and 8 p.m. This is concluded from information submitted by the Air Transport Association, Inc. (ATA), and the National Air Carriers Association, Inc. (NACA) in connection with the recent extension of the determination date for the high density traffic airports regulations (see Amdt. 93-25, published in the FEDERAL REGISTER on Oct. 25, 1972, at 37 F.R. 22793).

The information submitted indicates that, while the current allowance for peak period demand from 5 p.m. to 8 p.m. coincides with actual peak demands in 1969 and 1970, there has been a gradual shift in demand so that the peak now begins at 4 p.m. and ends at 7 p.m. The information also indicates that, from a scheduling standpoint, to meet expected future demand for public air transportation, much greater disruption of proposed air carrier schedules, including schedules for international operations, would result from continuing the current 5 p.m. to 8 p.m. peak reservation allowance than would result if the allowance for extra operations is shifted forward 1 hour (to the period from 4 p.m. to 7 p.m.). The details of the comments from ATA and NACA in support of their request for a shift in peak hour IFR reservations have been placed in the docket for this proposed amendment for review by interested persons.

It should be noted that this proposal would merely shift the air carrier peak hour IFR reservations provisions forward 1 hour. No substantive change is proposed with respect to the total number of IFR reservations for air carriers during the 3 hours of peak demand, nor is any substantive change proposed with respect to the IFR reservations allocated to other users of John F. Kennedy Airport.

In consideration of the foregoing, § 93.123(b)(2) of Part 93 of the Federal Aviation Regulations would be amended to read as follows (with brackets placed around the proposed change):

§ 93.123 High density traffic airports.

* * * * *

(b) * * *

(2) The allocation of IFR reservations for air carriers except air taxis at the John F. Kennedy Airport is 80 IFR reservations per hour from 4 p.m. to 7 p.m.

* * * * *

This proposed amendment is issued under the authority of sections 103, 307 (a), (b), and (c), 313(a), and 601 of the Federal Aviation Act of 1958 (49 U.S.C. 1303, 1348 (a), (b), and (c), 1354(a), and 1421); and section 6(c) of the Department of Transportation Act (49 U.S.C. 1655(c)).

Issued in Washington, D.C., on December 22, 1972.

WILLIAM M. FLENER,
Director, Air Traffic Service.

[FR Doc.72-22379 Filed 12-28-72;8:47 am]

ENVIRONMENTAL PROTECTION AGENCY

[40 CFR Part 126]

NATIONAL POLLUTANT DISCHARGE ELIMINATION SYSTEM

Proposed Forms and Guidelines for Acquisition of Information From Owners and Operators of Point Sources; Extension of Time for Comments

The Environmental Protection Agency proposed forms and guidelines for acquisition of information from owners and operators of point sources in a notice of proposed rule making which was published in the FEDERAL REGISTER on December 5, 1972 (37 F.R. 25898). Four short application forms, a discharge monitoring report form, and accompanying instructions were proposed, pursuant to the authority contained in section 304(h)(1) of the Federal Water Pollution Control Act Amendments of 1972 (86 Stat. 816; 33 U.S.C. — (1972)) (hereinafter referred to as the "Act").

The American Farm Bureau Federation, the Texas Farm Bureau, the Virginia Farm Bureau Federation, and a number of other persons have requested additional time to submit comments on the proposed short Form B relating to agriculture, forestry, and fishing activities. Due to the very large number of potential applicants engaged in agriculture, forestry, and fishing operations covered by short Form B, the desirability of establishing a form suitable for agricultural-related discharges, and the lack of prior experience in permitting discharges from agricultural point sources, the Environmental Protection Agency finds that good cause exists for the extension of the period for comment on short Form B and that the extension is in the public interest.

The Agency also recognizes that there may exist a large number of persons which engage in agricultural and related activities covered by short Form B and which may have an intermittent, infrequent, or small discharge which has little or no effect upon the quality of any waters covered by the Act. During the extended period for comment, the Agency invites information, statistics, and comments from interested persons on any such categories of dischargers (including any classes, types, and sizes within any category that should be excluded from NPDES application and filing requirements.

All such information, statistics, and comments should be submitted in writing to the Office of Enforcement and General Counsel, Environmental Protection Agency, Washington, D.C. 20460. The Environmental Protection Agency will consider all comments on the proposed short Form B relating to agricultural, forestry, and fishing activities received on or before January 20, 1973.

Dated: December 22, 1972.

WILLIAM D. RUCKELSHAUS,
Administrator.

[FR Doc.72-22332 Filed 12-28-72;8:50 am]

FEDERAL RESERVE SYSTEM

[12 CFR Part 226]

[Reg. Z]

TRUTH IN LENDING

Advertising of Open End Credit Terms

1. Pursuant to the authority contained in the Truth in Lending Act (15 U.S.C. section 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 §§ 226.6(a) and 226.10 (c) and (d) to read as follows:

§ 226.6 General disclosure requirements.

(a) *Disclosures; general rule.* The disclosures required to be given by this part

shall be made clearly, conspicuously, in meaningful sequence, in accordance with the further requirements of this section, and at the time and in the terminology prescribed in applicable sections. Except with respect to the requirements of § 226.10, where the terms "finance charge" and "annual percentage rate" are required to be used, they shall be printed more conspicuously than other terminology required by this part and all numerical amounts and percentages shall be stated in figures and shall be printed in not less than the equivalent of 10 point type, .075 inch computer type, or elite size typewritten numerals, or shall be legibly handwritten.

* * * * *

§ 226.10 Advertising credit terms.

* * * * *

(c) *Advertising of open end credit.* No advertisement to aid, promote, or assist directly or indirectly the extension of open end credit may set forth any of the terms described in paragraph (a) of § 226.7, the Comparative Index of Credit Cost, or that a specified downpayment or periodic payment is required (either in dollars or as a percentage), the period of repayment or any of the following items, unless it also clearly and conspicuously sets forth all the following items in terminology prescribed under paragraph (b) of § 226.7:

(1) An explanation of the time period, if any, within which any credit extended may be paid without incurring a finance charge.

(2) The method of determining the balance upon which a finance charge may be imposed.

(3) The method of determining the amount of the finance charge, including the determination of any minimum, fixed, check service, transaction, activity, or similar charge, which may be imposed as a finance charge.

(4) Where one or more periodic rates may be used to compute the finance charge, the corresponding annual percentage rate determined by multiplying the periodic rate by the number of periods in a year.

(d) *Advertising of credit other than open end.* No advertisement to aid, promote, or assist directly or indirectly any credit sale including the sale of residential real estate, loan, or other extension of credit, other than open end credit, subject to the provisions of this part, shall state:

(1) The rate of the finance charge except as an "annual percentage rate," using that term. No other rate of finance charge may be stated, except that:

(i) Where the total finance charge includes, as a component, interest computed at a simple annual rate, the simple annual rate may be stated in conjunction with, but not more conspicuously than, the annual percentage rate, or

(ii) Where the finance charge is computed merely by the application of a periodic rate to an unpaid balance, the periodic rate may be stated in conjunction with, but not more conspicuously than, the annual percentage rate.

(2) That no downpayment is required, or the amount of the downpayment or of any installment payment required (either in dollars or as a percentage), the dollar amount of any finance charge, the number of installments or the period of repayment, or that there is no charge for credit, unless it also clearly and conspicuously sets forth all of the following items in terminology prescribed under § 226.8:

(i) The cash price or the amount of the loan, as applicable.

(ii) In a credit sale, the amount of the downpayment required or that no downpayment is required, as applicable.

(iii) The number, amount, and due dates or period of payments scheduled to repay the indebtedness if the credit is extended.

(iv) The amount of the finance charge expressed as an annual percentage rate. The exemptions from disclosure of an annual percentage rate permitted in paragraph (b)(2) of § 226.8 shall not apply to this subdivision.

(v) Except in the case of the sale of a dwelling or a loan secured by a first lien on a dwelling to purchase that dwelling, the deferred payment price in a credit sale, or the total of payments in a loan or other extension of credit which is not a credit sale, as applicable.

* * * * *

2. The proposed amendments are designed to stimulate the competitive advertising of specific open end credit terms. They would also harmonize the separate requirements for open and closed end credit, where appropriate. In addition, numerous technical changes are proposed.

3. Section 226.6(a) has been clarified to provide that the requirement that the "annual percentage rate" and "finance charge" be shown more conspicuously than other terminology does not apply to advertising since such a requirement may be either impractical (e.g., in radio advertisements) or inequitable (where a creditor wishes to emphasize a favorable term for competitive purposes). However, an addition has been made to § 226.10(d) specifying that all required disclosures must be made "clearly and conspicuously." This requirement (which is already contained in § 226.10(c) with respect to open end credit) would prevent the advertiser from burying the required disclosures with insufficient emphasis in the text of the advertisement.

4. The amendments would simplify § 226.10(c) by deleting the present requirements of showing a number of items in open end credit advertisements once a specific credit term is advertised. The deleted terms are the periodic rates, the range of balances to which each is applicable, the conditions under which other charges may be imposed, the method by which other charges will be determined, and the minimum periodic payment required. The simplification is intended to encourage the advertising of specific open end credit terms. Such advertisements would still have to include the annual percentage rates, and free ride period, and the method of determining finance charges and the balances on which they are imposed. "No downpayment" has been removed as a specific term which triggers full disclosure since the term is implied in almost any statement about an open end credit plan e.g., "charge it with your credit card."

5. The "period of repayment" has been added to § 226.10(c) as one of the specific terms requiring full disclosure. This harmonizes the requirements of open end credit with those presently applicable to closed end credit.

6. Section 226.10(d)(1) would clarify the fact that any expression of the finance charge on an annual basis in closed end credit must solely be as an "annual percentage rate" and not in conjunction, for example, with the add-on rate. However, the simple interest component of the finance charge could be shown along with the annual percentage rate. For example, the interest rate on a home mortgage could also be advertised where points may result in a higher annual percentage rate. Likewise, where finance charges are computed based upon the application of a periodic rate, that rate may be shown in conjunction with the annual percentage rate—e.g., a monthly periodic rate. These additional rates could not, however, be shown more conspicuously than the APR.

7. Sections 226.10(c) and 226.10(d)(2) would be clarified to provide that advertisement of the amount of the downpayment or other payment, either in dollars or percentages, would trigger the full disclosure requirements (whether or not the cash price was also given). The requirement for closed end credit that the amount of the downpayment must be given once full disclosure is otherwise triggered has been clarified to refer only to credit sales. (§ 226.10(d)(2)(ii).) The provision has also been modified to specify that the "deferred payment price" disclosure is required in a credit sale, while the "total of payments" is required in a loan or other nonsale transaction. (§ 226.10(d)(2)(v).)

This notice is published pursuant to section 553(b) of title 5, United States Code, and § 262.2(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 January 31, 1973. 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, December 18, 1972.

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

[FR Doc.72-22341 Filed 12-28-72;8:48 am]

SECURITIES AND EXCHANGE COMMISSION

[17 CFR Part 240]

[Release No. 34-9908]

ELIMINATION OF EMPLOYMENT DISCRIMINATION

Necessity or Appropriateness of Rule Making Proceeding; Request for Comments

The Securities and Exchange Commission is seeking public comment concerning its authority to adopt, and the merits of adopting, rules under sections 6 and 15 of the Securities Exchange Act of 1934, 15 U.S.C. 78f and 78o, to require "national securities exchanges, national securities associations and their members and registered broker-dealers to take affirmative action to eliminate discrimination in employment and to file annual reports thereon * * *."

The Commission is not now proposing the adoption of such rules, but it has received a petition requesting that it do so, and this action is being undertaken to assist the Commission in its consideration of whether a rule requiring such action would be necessary or appropriate in the public interest or for the protection of investors. A copy of the petition is available for public inspection in the public reference room of the Commission, 500 North Capitol Street NW., Washington, DC 25049.

Interested persons are requested to submit their comments in writing to the Office of the Secretary, Securities and Exchange Commission, 500 North Capitol Street NW., Washington, DC 20549. Reference should be made to Commission file No. 4-160. All material submitted will be considered a matter of public record. The Commission requests that all comments be mailed in time to be received no later than January 26, 1973.

By the Commission.

[SEAL] RONALD F. HUNT,
Secretary.

DECEMBER 21, 1972.

[FR Doc.72-22356 Filed 12-28-72;8:46 am]