PART 113—LIABILITY LIMITS FOR SMALL ONSHORE STORAGE FACILITIES

Subpart A—Oil Storage Facilities

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AUTHORITY.—Section 311(f)(2), 86 Stat. 867, 33 U.S.C. 1321 (1972).

§ 113.1 Purpose.

This subpart establishes size classifications and associated liability limits for small onshore oil storage facilities with fixed capacity of 1,000 bbl or less.

§ 113.2 Applicability.

This subpart applies to all onshore oil storage facilities with fixed capacity of 1,000 bbl or less. When a discharge to the waters of the United States occurs from such facilities and when removal of said discharge is performed by the U.S. Government pursuant to the provisions of subsection 311(c)(1) of the act, the liability of the owner or operator of the facility will be limited to the amounts specified in § 113.4.

§ 113.3 Definitions.

As used in this subpart, the following terms shall have the meanings indicated below:

(a) "Aboveground" storage facility means a tank or other container, the bottom of which is on a plane not more than 6 inches below the surrounding surface.

(b) "Act" means the Federal Water Pollution Control Act, as amended, 33 U.S.C. 1151, et seq.

(c) "Barrel" means 42 U.S. gallons at 60 degrees Fahrenheit.

(d) "Belowground" storage facility means a tank or other container located other than as defined as "Aboveground".

(e) "Discharge" includes, but is not limited to any spilling, leaking, pumping, pouring, emitting, emptying or dumping.

(f) "Onshore Oil Storage Facility" means any facility (excluding motor vehicles and rolling stock) of any kind located in, on, or under, any land within the United States, other than submerged land.

(g) "On-Scene Coordinator" is the single Federal representative designated pursuant to the National Oil and Hazardous Substances Pollution Contingency Plan and identified in approved Regional Oil and Hazardous Substances Pollution Contingency Plans.

(h) "Oil" means oil of any kind or in any form, including but not limited to, petroleum, fuel oil, sludge, oil refuse, and oil mixed with wastes other than dredged spoil.

(i) "Remove" or "removal" means the removal of the oil from the water and shorelines or the taking of such other actions as the Federal On-Scene Coordinator may determine to be necessary to minimize or mitigate damage to the public health or welfare, including but not limited to, fish, shellfish, wildlife and public and private property, shorelines and beaches.

Additionally, the terms not otherwise defined herein shall have the meanings assigned them by section 311(a) of the act.

§ 113.4 Size classes and associated liability limits for fixed onshore oil storage facilities, 1,000 bbl or less capacity.

Unless the United States can show that oil was discharged as a result of willful negligence or willful misconduct within the privity and knowledge of the owner or operator, the following limits of liability are established for fixed onshore facilities in the classes specified:

A. ABOVEGROUND STORAGE

Size class	Capacity (barrels)	Limit (dollars)
I	up to 10	4,000
II	11 to 170	60,000
III	171 to 500	150,000
IV	501 to 1,000	200,000

B. BELOWGROUND STORAGE

I	up to 10	5,200
II	11 to 170	78,000
III	171 to 500	195,000
IV	501 to 1,000	260,000

§ 113.5 Exclusions.

This subpart does not apply to:

(a) Those facilities whose average daily oil throughput is more than their fixed oil storage capacity.

(b) Vehicles and rolling stock.

§ 113.6 Effect on other laws.

Nothing herein shall be construed to limit the liability of any facility under State or local law or under any Federal law other than sec. 311 of the act, nor shall the liability of any facility for any charges or damages under State or local law reduce its liability to the Federal Government under section 311 of the act, as limited by this subpart.

[FR Doc.73-9335 Filed 5-9-73;8:45 am]

FEDERAL RESERVE SYSTEM

[12 CFR Part 226]

[Reg. Z]

TRUTH IN LENDING

Credit Other Than Open End—Specific Disclosures

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). The proposed amendment would require creditors to disclose to customers, in advance of their becoming obligated on a credit contract, if the contract does not provide for rebates of finance charges upon prepayment of the obligation. The amendment is proposed in the manner and for the reasons set forth below:

Amend § 226.8(b)(7) to read as follows:

§ 226.8 Credit Other Than Open End—Specific disclosures.

* * * * *

(b) *Disclosures in sale and nonsale credit.* * * *

(7) Identification of the method of computing any unearned portion of the finance charge in the event of prepayment of an obligation which includes precomputed finance charges and a statement of the amount or method of computation of any charge that may be deducted from the amount of any rebate of such unearned finance charge that will be credited to the obligation or refunded to the customer. If the credit contract does not provide for any rebate of finance charges upon prepayment, this fact shall be disclosed.

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2. The proposed amendment would add a requirement to § 226.8(b)(7) regarding rebates on contracts with precomputed finance charges to the effect that "if the credit contract does not provide for any rebate of finance charges upon prepayment, this fact shall be disclosed." Presently creditors are required to make a disclosure regarding finance charge rebates only in the event that rebates are made. The proposal would require creditors whose contracts do not call for rebates to disclose this fact to their customers. The provision has been amended to also clarify its application only to obligations which include precomputed finance charges.

3. Should the Board adopt the proposed amendment after considering the comments received on it, an effective date would be set far enough in advance to allow for the orderly change of forms where necessary. 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 June 15, 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, April 30, 1973.

[SEAL] TYNAN SMITH,
Secretary of the Board.

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