

Accordingly, the Board hereby proposes to amend § 544.8 of the rules and regulations for the Federal Savings and Loan System by revising the heading of paragraph (d) thereof and by adding a new paragraph (g) thereto to read as set forth below.

Interested persons are invited to submit written data, views and arguments to the Office of the Secretary, Federal Home Loan Bank Board, 320 First Street NW., Washington, D.C. 20552, by July 3, 1975, as to whether this proposal should be adopted, rejected, or modified. Written material submitted will be available for public inspection at the above address unless confidential treatment is requested or the material would not be made available to the public or otherwise disclosed under § 505.5 of the general regulations of the Federal Home Loan Bank Board (12 CFR 505.5).

§ 544.8 Amendment of charter.

(d) *Amendment of charter relating to the record date as to a member's eligibility to vote.* ***

(g) *Amendment of charter relating to a member's maximum number of votes.*

(1) The provisions of this paragraph (g) (1) shall constitute the approval by the Board of the proposal by the board of directors of any Federal association that has a Charter N or Charter K (rev.) of the amendment of section 4 of such association's charter by revising the second, third and fourth sentences thereof to read as follows: "In the consideration of all questions requiring action by the members of the association, each holder of a savings account shall be permitted to cast one vote for each \$100, or fraction thereof, of the funds in such account to the extent that such funds are insured by the Federal Savings and Loan Insurance Corporation. A borrowing member shall be permitted, as a borrower, to cast one vote, and to cast the number of votes as to which he may be entitled as the holder of a savings account.

(2) The association shall follow the requirements of section 11 of its charter in adopting such amendment.

(Sec. 5, 48 Stat. 132, as amended; 12 U.S.C. 1464. Reorg. Plan No. 3 of 1947, 12 FR 4981, 3 CFR, 1943-48 Comp., p. 1071).

By the Federal Home Loan Bank Board.

[SEAL] GREENVILLE L. MILLARD, Jr.,
Assistant Secretary.

[FR Doc.75-14485 Filed 6-2-75;8:45 am]

[12 CFR Part 545]

[No. 75-459]

FEDERAL SAVINGS AND LOAN SYSTEM Electronic Funds Transfer Through Remote Service Units

MAY 28, 1975.

The following summary of the amendment proposed by this Resolution is included for the reader's convenience and is subject to the full description in the preamble and the specific provisions in the regulations.

I. *Existing regulation.* Expires by its terms on July 31, 1975.

II. *Proposed amendment.* Makes two changes to the existing regulation:

a. Extends the term of the temporary regulation to July 31, 1976.

b. Permits additional applications to be made through February 29, 1976.

III. *Reason for proposal.* To permit continued experimentation by Federal associations in the use of remote service units.

The Federal Home Loan Bank Board by Resolution No. 74-573, dated June 26, 1974 (39 FR 23991), permitted Federal associations, upon application therefor, to establish, maintain or use, or to participate in the establishment, maintenance or use of, remote service units. At the time of the promulgation of the existing regulation the Board expressed its opinion that reports from, and observations of, the actual operation of electronic funds transfer systems would furnish valuable experience and information to the Board, the savings and loan industry, and the public relating to the substance of any permanent regulations which the Board may promulgate regarding such systems. The Board continues to be of this opinion.

After adoption of the regulation, Pub. L. 93-495 (October 28, 1974; 88 Stat. 1500), created the National Commission on Electronic Fund Transfers to "conduct a thorough study and investigation and recommend appropriate administrative action and legislation necessary in connection with the possible development of public or private electronic fund transfer systems." The Board believes that the operation of a variety of experimental electronic funds transfer systems by savings and loan associations will contribute significantly to the aforesaid study and investigation. The Board has received and acted upon several applications under its existing regulation which appear to provide substantial consumer benefits in terms of increased financial services performed for Federal association accountholders. However, some associations have experienced equipment and operational problems which have delayed or hindered implementation of approved remote service unit projects. In addition, in light of the Board's experience to date, it expects that the extension of its temporary regulation may result in the filing of a limited number of new applications for permission to engage in experimental electronic funds transfer systems projects by Federal associations, which may employ innovative technologies or offer improved public services, and thus enlarge the informational base for the development of permanent regulations. In view of the foregoing, the Board has determined that it would be appropriate to propose extension of its current temporary regulation for an additional year and to re-open the application process for approximately an additional eight months.

Extension of the termination date of remote service unit applications approved under existing § 545.4-2 would

be considered on an individual basis, but without the need for further application. Any material alteration of applications approved under the existing regulation would require application during the proposed new application period.

Accordingly, the Board hereby proposes to amend paragraphs (g) (1) and (k) of § 545.4-2 to read as set forth below.

Interested persons are invited to submit written data, views, and arguments to the Office of the Secretary, Federal Home Loan Bank Board, 320 First Street NW., Washington, D.C. 20552, by June 19, 1975, as to whether this proposal should be adopted, rejected, or modified. Written material submitted will be available for public inspection at the above address unless confidential treatment is requested or the material would not be made available to the public or otherwise disclosed under § 505.5 of the general regulations of the Federal Home Loan Bank Board (12 CFR 505.5).

§ 545.4-2 Remote service units (temporary provision).

(g) *Applications.* (1) A Federal association may not establish, maintain or use a remote service unit, or participate in the establishment, maintenance, or use of a remote service unit, without prior written approval by the Board. Applications for Board approval shall be filed on or before February 29, 1976. One original and one copy of any application made pursuant to this section shall be filed with the Supervisory Agent and two copies of such application shall be sent to the Director, Office of Industry Development, Federal Home Loan Bank Board, Washington, D.C. 20552. An applicant may file additional information in support of its application and may amend the application. The Director or the Supervisory Agent may request an applicant to furnish additional information.

(k) *Termination.* This section and any approval granted under this section shall automatically terminate at the close of July 31, 1976.

(Sec. 5, 48 Stat. 132, as amended; 12 U.S.C. 1464. Sec. 2, Pub. L. 93-100, 87 Stat. 342. Reorg. Plan No. 3 of 1947, 12 FR 4981, 3 CFR, 1943-48 Comp., p. 1071)

By the Federal Home Loan Bank Board.

[SEAL] GREENVILLE L. MILLARD, Jr.,
Assistant Secretary.

[FR Doc.75-14484 Filed 6-2-75;8:45 am]

FEDERAL RESERVE SYSTEM

[12 CFR Part 226]

[Reg. Z]

TRUTH IN LENDING

Fair Credit Billing; Extension of Comment Period

By documents appearing at 40 FR 19489, Monday, May 5, 1975, the Board proposed amendments to Regulation Z

to implement Title III of Pub. L. 93-495 (sec. 301-308) dealing with fair credit billing. Written comments were solicited to be received not later than May 30, 1975. Due to the complexity of the proposed amendments and the fact that other consumer credit regulations have also recently been proposed making meaningful comment more difficult, the Board hereby extends the comment period for the proposed fair credit billing amendments to Regulation Z until June 20, 1975.

By order of the Board of Governors,
May 29, 1975.

[SEAL] THEODORE E. ALLISON,
Secretary of the Board.

[FR Doc.75-14498 Filed 6-2-75;8:45 am]

FEDERAL TRADE COMMISSION

[16 CFR Part 437]

FOOD ADVERTISING

Proposed Trade Regulation Rule Correction

In FR Doc. 75-13680 appearing at page 23086 in the issue of Wednesday, May 28, 1975, in the second column on page 23087, under the heading "Statement" in the second paragraph, immediately after the seventh line, insert the following: "nutrition claims that do not, in fact, ac-".

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

[14 CFR Part 11]

[Docket No. 14682; Notice No. 75-24]

PETITIONS FOR EXEMPTION

Proposed Procedural Requirements

The Federal Aviation Administration is considering amending Part 11 of the Federal Aviation Regulations—General Rulemaking Procedures, to provide that certain petitions for exemption must be submitted at least 180 days before the proposed effective date of the exemption unless priority handling has been shown to be necessary.

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 regulatory docket or notice number and be submitted in duplicate to: Federal Aviation Administration, Office of the Chief Counsel, Attention: Rules Docket, AGC-24, 800 Independence Avenue, SW., Washington, D.C. 20591. All communications received on or before July 21, 1975, will be considered by the Administrator before taking action on the proposed rule. The proposals contained in this notice may be changed in the light of comments received. All comments submitted will be available, both before and after the closing date for comments, in the Rules Docket for examination by interested persons.

Under sections 307(e) and 601(c) of the Federal Aviation Act of 1958, the Administrator may grant exemptions

from the requirements of any rule or regulation prescribed under Title III or VI of the Act if he finds that such action would be in the public interest. During the past several years, the number of petitions for exemption the FAA has considered and disposed of each year has steadily and significantly increased. In 1959, the FAA granted or denied 54 exemption petitions. In 1974, that number had grown to over 200, or more than four times the 1959 total. Inevitably, petitions for exemption have absorbed more and more of the time and resources that the FAA expends on the safety regulatory program. In turn, this has had a cumulative and increasingly adverse impact on the FAA's general safety rule-making program.

The purpose of the proposed extension of the lead-time provisions applicable to petitions for exemption under Subpart B of Part 11 is to allow for the orderly integration of exemption requests into the overall regulatory workload of the FAA and thereby reduce the disruptive effect that short-notice exemption requests can have on the general rulemaking processes of the FAA. The FAA believes that the current practice, in which a large volume of exemption requests must frequently be disposed of in 60 days or less, is contrary to the public interest in three respects. First, it directs FAA regulatory resources away from general rule-making projects involving safety in air commerce. Second, it can result in the failure of the regulations to keep pace with the rapid growth of, and technological advances in, aviation. This, in turn, unreasonably increases the pressure on the public to file petitions for exemption. Third, it can cause a situation in which a person who petitions for an exemption does not know whether his petition is granted or denied until close to the date that he has requested it to be effective. This may interfere with the petitioner's ability to conduct his affairs in an orderly fashion. Thus, from the standpoint of better service to the public through increased rulemaking efficiency, as well as better service to petitioners requesting relief from the regulations, the FAA believes that the increased lead-time proposed herein is a necessary tool of effective agency management.

Furthermore, it is believed that the longer lead-time will better enable the FAA to determine whether or not general rule making is appropriate to eliminate the cause of the request for an exemption. This is necessary not only in determining whether relief would be appropriate in the petitioner's case, but also in determining whether all persons similarly situated should be granted relief through general rule making.

Finally, it is recognized that there may be exemption requests that involve matters, such as urgent safety considerations requiring early FAA response. Therefore, this proposal would permit petitions for exemptions to be submitted less than 180 days before the requested effective date where the petitioner demonstrates a need for earlier action by the FAA.

In view of the above, § 11.25 would be amended to require a petition for exemp-

tion to be submitted to the FAA at least 180 days before the proposed effective date of the exemption, "unless it is shown that priority handling is required."

In consideration of the foregoing, it is proposed to amend Part 11 of the Federal Aviation Regulations by amending paragraph (b)(1) of § 11.25 to read as follows:

§ 11.25 Petitions for rulemaking or exemptions.

(b) Each petition filed under this section must—

(1) In the case of a petition for exemption, be submitted at least 180 days before the proposed effective date of the exemption, unless it is shown that priority handling is required;

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

Issued in Washington, D.C., on May 29, 1975.

GERARD J. TURNER,
Chief Counsel.

[FR Doc.75-14518 Filed 6-2-75;8:45 am]

National Highway Traffic Safety Administration

[49 CFR Part 571]

[Docket No. 75-14; Notice 01]

NON-PASSENGER-CAR SEAT BELT SYSTEMS

Proposed Motor Vehicle Safety Standard

This notice proposes an amendment of Standard No. 208, *Occupant crash protection*, 49 CFR 571.208, that would permit until January 1, 1976, the installation of current seat belt assemblies in trucks and multipurpose passenger vehicles (MPV) with a gross vehicle weight rating of 10,000 pounds or less. This notice responds to petitions for rulemaking from Chrysler Corporation and Jeep Corporation.

Chrysler and Jeep petitioned for an extension of the present requirements for 1975 model vehicles (contained in § 4.2.1) beyond the normal conclusion of the model year when new requirements are scheduled to take effect (contained in § 4.2.2 and scheduled for August 15, 1975). Both companies stated that the current economic situation makes desirable a possible delay of introduction of their 1976-model light trucks and MPV's. Each company asserted that the costs of installing the new 3-point belt systems as a running change in 1975-model vehicles produced after August 15, 1975, would be prohibitive. Additionally, Jeep cited the cost of inventory of the existing belt systems which have accumulated because of decreased vehicle sales.

The National Highway Traffic Safety Administration (NHTSA) has responded in several cases to the current economic situation of the country in general and the automobile industry in particular. As