25-76B

provision is prohibited under Regulation Z.

The Board solicited comment on whether a specific disclosure should be provided to executive officers if the home equity rules were interpreted to permit inclusion of this demand provision. The Board requested comment on whether a contractual provision setting forth this provision would provide adequate information if the provision is not also specifically disclosed in the preapplication disclosures. After reviewing the comment letters and for the reasons set forth below, the Board is requiring only that this provision be in the home equity contract, rather than requiring it to be separately disclosed with the preapplication disclosures.

The vast majority of commenters opposed requiring a separate disclosure referencing this call provision. Commenters stated that including this provision in the contract with the executive officer was sufficient to notify the person of the right of the institution. Commenters also noted that executive officers are already likely to be aware of the limitations contained in Regulation O. The Board believes inclusion of this provision in the contract will notify executive officers of this condition.

Commenters stated that including such a notice on disclosure forms given to all consumers would be very confusing to consumers, since the provision would be inapplicable to the vast majority of consumers. Many commenters also stated that having a separate disclosure form solely for executive officers, or requiring the use of an insert or attachment highlighting this feature would be unnecessary, and would increase the likelihood of error (in distributing the wrong form).

The Board also will be permissive on whether this condition is separately disclosed under § 226.6(e)(1) of the regulation. (Section 226.6(e) generally requires creditors to provide again to consumers many of the preapplication disclosures at the time the account is opened.) The Board believes that the inclusion of this feature in the home equity agreement provides sufficient notice to executive officers of this feature. In addition, since these later disclosures are generally combined with contractual provisions, the Board believes that requiring a specific disclosure of such a feature, in most cases, would not provide the borrower with any additional information. Furthermore, requiring a disclosure under § 226.6(e), but not requiring a disclosure under § 226.5b(d)(4), would likely create a more complicated rule and could increase compliance problems, with little, if any, additional benefit provided to the executive officer.

Commenters requested that the Board address how this call feature relates to the closed-end disclosure rules. Specifically, commenters asked whether a demand disclosure is required under §§ 226.18(i) and 226.19(b)(2)(xi), if a closed-end loan to an executive officer contains a call provision. The Board believes that when an institution has a narrow demand feature in its closed-end credit agreement to the extend required by section 22(g) of the Federal Reserve Act and 306 of FDICIA, institutions should be permitted to provide or not to provide demand disclosures. For consistency and to minimize compliance burdens, the Board believes it is important to treat these features similarly under the disclosure rules for open-end and closed-end credit. Of course, if an institution has a demand feature in its closed-end agreement that is broader than that required by the Federal Reserve Act and FDICIA, such a feature would have to be disclosed under § 226.18(i) and, in the case of variable-rate mortgages, § 226.19(b).

The Board expects to propose technical conforming amendments to the official staff commentary in the fall, under the normal schedule for commentary revisions, reflecting these positions concerning §§ 226.5b(d)(4), 226.6(e)(1), 226.18(i), and 226.19(b)(2)(xi).

(3) Economic Impact Statement

The change to the regulation is likely to have an insignificant impact on creditors' costs, including those of small entities.

(4) Text of Revisions

Pursuant to authority granted in section 105 of the Truth in Lending Act (15 U.S.C. 1604 as amended), the Board is amending Regulation Z, 12 CFR part 226, by modifying §§ 226.5b(f)(2)(ii) and 226.5b(f)(2)(iii) and by adding § 226.5b(f)(2)(iv).

List of Subjects in 12 CFR Part 226

Advertising, Federal Reserve System, Reporting and recordkeeping requirements, Truth in lending.

For the reasons set out in the preamble, 12 CFR part 226 is amended as follows:

PART 226—[AMENDED]

1. The authority citation for part 226 continues to read as follows:

Authority: Truth in Lending Act, 15 U.S.C. 1604 and 1637(c)(5); sec. 1204(c), Competitive Equality Banking Act, 12 U.S.C. 3806.

Subpart B—Open-End Credit

2. 12 CFR 226.5b is amended by revising paragraphs (f)(2)(ii) and (f)(2)(iii), and by adding paragraph (f)(2)(iv) to read as follows:

§ 226.5b Requirements for home equity plans.

* * * * *

(f) * * *

(2) * * *

(ii) The consumer fails to meet the repayment terms of the agreement for any outstanding balance;

(iii) Any action or inaction by the consumer adversely affects the creditor's security for the plan, or any right of the creditor in such security; or

(iv) Federal law dealing with credit extended by a depository institution to its executive officers specifically requires that as a condition of the plan the credit shall become due and payable on demand, provided that the creditor includes such a provision in the initial agreement.

* * * * *

By order of the Board of Governors of the Federal Reserve System, July 30, 1992.

William W. Wiles,

Secretary of the Board.

[FR Doc. 92-18468 Filed 8-5-92; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Parts 25, 121, and 135

[Docket No. 26530, Amendment Nos. 25-76, 121-228 and 135-43]

RIN 2120-AC46

Improved Access to Type III Exits

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule; correction.

SUMMARY: In the May 4, 1992, issue of the Federal Register (57-FR 19220), the FAA published a final rule amending its regulations to require improved access to Type III emergency exits (typically smaller overwing exits) in transport category airplanes with 60 or more passengers. Those changes affect air carriers and commercial operators of transport category airplanes operating under the provisions of part 121 of the Federal Aviation Regulations (FAR) and air taxi and commercial operators of such airplanes under the provisions of part 135 of the FAR. This document corrects an error in that final rule.

EFFECTIVE DATE: June 3, 1992.

Amd. 25-76

FOR FURTHER INFORMATION CONTACT: Gary L. Killion, Manager, FAA, Regulations Branch (ANM–114), Transport Airplane Directorate, Aircraft Certification Service, 1601 Lind Avenue SW., Renton, Washington 98055–4056; telephone (206) 227–2114.

SUPPLEMENTARY INFORMATION: As amended, § 121.310(f)(3)(iii) requires part 121 operators to comply with the new standards after December 3, 1992. It was intended that part 135 operators would have to comply at the same time; however, the compliance time was inadvertently omitted from § 135.178(f)(3). In the absence of a specific compliance time, compliance for part 135 operators would be required as of June 3, 1992, the effective date of Amendment 135–43. This document serves to correct that omission.

Correction of the Amendment

In consideration of the foregoing, § 135.178(f)(3) is corrected to read as follows:

§ 135.178 Additional emergency equipment.

* * * * *

(f) * * *

(3) There must be access from the main aisle to each Type III and Type IV exit. The access from the aisle to these exits must not be obstructed by seats, berths, or other protrusions in a manner that would reduce the effectiveness of the exit. In addition, for a transport category airplane type certificated after January 1, 1958, there must be placards installed in accordance with § 25.813(c)(3) of this chapter for each Type III exit after December 3, 1992.

* * * * *

Issued in Renton, Washington, on July 24, 1992.

Bill R. Boxwell,

Acting Manager, Transport Airplane Directorate, Aircraft Certification Service.

[FR Doc. 92–18408 Filed 8–5–92; 8:45 am]

BILLING CODE 4910–13–M

DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

18 CFR Part 271

[Docket No. RM80–53]

Maximum Lawful Price and Inflation Adjustments Under the Natural Gas Policy Act

AGENCY: Federal Energy Regulatory Commission, DOE.

ACTION: Final rule; order of the Director, OPPR.

SUMMARY: Pursuant to the authority delegated by 18 CFR 375.307(c)(1), the Director of the Office of Pipeline and Producer Regulation revises and publishes the maximum lawful prices (MLPs) prescribed under title I of the Natural Gas Policy Act (NGPA) for the months of August, September, October 1992. Section 101(b)(6) of the NGPA requires that the Commission compute and publish the MLPs before the beginning of each month for which the figures apply.

EFFECTIVE DATE: August 1, 1992.

FOR FURTHER INFORMATION CONTACT: Garry L. Penix, (202) 208–0622.

SUPPLEMENTARY INFORMATION:

Publication of Prescribed Maximum Lawful Prices Under the Natural Gas Policy Act of 1978

(Issued July 31, 1992)

Section 101(b)(6) of the Natural Gas Policy Act of 1978 (NGPA) requires the Commission to compute and make available maximum lawful prices (MLPs) and inflation adjustments prescribed in title I of the NGPA prior to the month the figures apply to.

Pursuant to this requirement and the authority delegated in § 375.307(c)(1) of the Commission's regulations, the Director of the Office of Pipeline and Producer Regulation is publishing MLPs and inflation adjustment factors for August, September and October 1992. MLPs and inflation adjustment factors for periods before August 1992 are contained in Tables in §§ 271.101 and 271.102 of the Commission's regulations. Table I of § 271.101(a) specifies the MLPs for gas under NGPA sections 102, 103(b)(1), 105(b)(3), 106(b)(1)(B), 107(c)(5), 108 and 109. Table II of § 271.101(a) specifies the MLPs for gas under sections 104 and 106(a) of the NGPA. Table III of § 271.102(c) contains the inflation adjustment factors.

The quarterly percentage change in the gross domestic product (GDP) implicit price deflator published on July 30, 1992, was used in computing the MLPs and inflation adjustment factors for August, September and October 1992. The gross national product (GNP) specified in the NGPA wasn't used since the Department of Commerce states the next change in the GNP won't be published until September 1992. When the GNP is published, revised prices and inflation factors for August, September and October 1992 will be published, if necessary.

The Director notes that no changes to the MLPs and inflation adjustment factors for May, June and July 1992, which were computed with the GDP implicit price deflator, are necessary. After the GNP was published, it was found that MLPs and inflation factors for May, June and July 1992, computed using the GNP, were identical to those computed using the GDP.

List of Subjects in 18 CFR Part 271

Natural gas.

Kevin P. Madden,

Director, Office of Pipeline and Producer Regulation.

1. The authority citation for part 271 is revised to read as follows:

Authority: 15 U.S.C. 717–717w; 15 U.S.C. 3301–3432; 42 U.S.C. 7101–7352.

2. Section 271.101(a) is amended by adding the maximum lawful prices for August, September and October 1992, in Tables I and II.

TABLE I.—NATURAL GAS CEILING PRICES

[Other Than NGPA Sections 104 and 106(a)]

Subpart of Part 271	NGPA section	Category of Gas	Maximum lawful price per MMBtu for deliveries in—		
			Aug. 1992	Sept. 1992	Oct. 1992
B	102	New natural gas, certain OCS gas [1]	$6.723	$6.754	$6.785
C	103(b)(1)	New onshore production wells [2]	3.861	3.866	3.871
E	105(b)(3)	Intrastate existing contracts	6.267	6.291	6.315
F	106(b) 1(B)	Alternative Maximum lawful price for certain intra-state rollover gas [3]	2.209	2.212	2.215
G	107(c)(5)	Gas produced from tight formations [4]	7.722	7.732	7.742
H	108	Stripper gas	7.203	7.236	7.269