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Monday
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Part XI

Department of Transportation

Federal Aviation Administration

Aircraft Loan Guarantee Program

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 199

[Docket No. 18694]

Aircraft Loan Guarantee Program

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Final rule.

SUMMARY: These final rules align the FAA's Aircraft Loan Guarantee Program with recent changes brought about by the Airline Deregulation Act (Pub. L. 95–504), which raised the total amount that can be guaranteed for any eligible participant from 30 million to 100 million dollars; expanded the eligible participants to include charter air carriers, commuter air carriers and intrastate air carriers; extended the term of eligible loans to fifteen years; and required that aircraft purchased under a guaranteed loan comply with the FAA noise standards. The new rules also make related procedural changes and provide additional guidance and information to potential guarantee applicants.

EFFECTIVE DATE: July 30, 1979.

FOR FURTHER INFORMATION CONTACT: Richard A. Smith, Office of the Chief Counsel (AGC–500), Federal Aviation Administration, 800 Independence Avenue, S.W., Washington, D.C. 20591; Telephone (202) 426–3480.

SUPPLEMENTARY INFORMATION:

Regulatory History

The FAA's Aircraft Loan Guarantee Program is authorized under the Act of September 7, 1957, as amended (71 Stat. 629; 49 U.S.C. 1324 Note) referenced hereafter as "the Act." The Act provides that this program is the responsibility of the Secretary of Transportation. Section 1.47(c) of the Department of Transportation Regulations (49 CFR 1.47(c)) delegates the Secretary's authority over the Loan Guarantee Program to the Administrator of the Federal Aviation Administration.

To implement the Loan Guarantee Program the FAA promulgated Part 199 of Title 14 of the Code of Federal Regulations (14 CFR Part 199). This Part established the procedural mechanism by which the program is administered.

Recently, Pub. L. 95–504 made substantial amendments to the Act, the most significant of which are as follows:

1. It expands the categories of eligible participants to include "charter air carriers," "commuter air carriers," and "intrastate air carriers" (as those terms are defined in the new Act). Formerly only local service, Alaskan, Hawaiian and helicopter air carriers were eligible.

2. It expands the term of loans which may be guaranteed to a maximum of 15 years. The former maximum was 10 years.

3. It increases the maximum amount of a loan or combination of loans which can be guaranteed for a single carrier to $100 million. The former maximum was $30 million.

4. It adds the requirement that any new turbojet powered aircraft to be purchased under the Loan Guarantee Program must comply with the FAA's noise standards set forth in 14 CFR Part 36.

5. It provides that any guarantee made for the purchase of any all-cargo nonconvertible aircraft by a charter air carrier must be based on the percentage of service provided by that air carrier to small, medium and nonhub airports during the prior twelve months. The maximum amount of the guarantees will be roughly $1 million for each percent of service to these airports.

6. It re-enacts the authority to guarantee loans for a period of five years effective October 24, 1978. The previous authority expired on September 7, 1977.

In light of these changes the FAA, on January 25, 1979, published Notice No. 79–3 in the Federal Register. This notice proposed revisions to the regulations governing the Loan Guarantee Program and invited public comments. All the public comments were considered in the adoption of these final rules, and as a result of some of the comments, changes were made in the original proposals. All of these changes are explained below.

A New Program

As was explained in the original Notice, the Secretary's guarantee authority lapsed on September 6, 1977, and was not revived until October 24, 1978, as a part of the Airline Deregulation Act (Pub. L. 95–504). During the debates of this Act, Congress demonstrated a great deal of concern that deregulation might substantially degrade the quality of air service to small communities. In an evident attempt to lessen any such negative effect, Congress expanded the class of eligible carriers to include additional carriers which typically provide the majority of their service to small communities. This expansion, the heightened emphasis on service to small communities, and the fact that the Loan Guarantee Program was revitalized, not independently, but as a part of the President's deregulation program lead the FAA to conclude that any program under this new authority must give special emphasis to the needs of the smaller communities, and the financial problems implicit in the financing of smaller air carriers.

Consideration of Public Comments

Section 199.5

Some commenters have taken exception to the requirement of § 199.5(c) as proposed, which stated that only aircraft purchased by carriers for their own use in air transportation shall be eligible for a loan guarantee. These objections have taken two forms: that brokers, as a class, should not be excluded from participating as "air carriers" in the Loan Guarantee Program; and, that an eligible carrier, directly engaged in air transportation, should not be precluded from leasing its aircraft to or pooling its aircraft with other carriers during periods of limited use. With respect to the first objection, there is no basis for departing from the position announced in the January 25, 1979, notice. There is no indication that Pub. L. 95–504 was designed to add brokers to the class of eligible carriers. As to the second objection, the FAA acknowledges that, in many circumstances, an eligible carrier—particularly a commuter air carrier—may find it economically necessary to lease or pool its aircraft during periods of reduced use or non-use. Section 199.5(c) does not prohibit such arrangements.

Section 199.7

The few comments received on this section were generally favorable. Several commenters questioned the need for any definition of the term "adjacent Canadian Territory," as that term is utilized in describing carriers who operate "within Alaska, between Alaska and the 48 contiguous states, or between Alaska and adjacent Canadian Territory." One commenter proposed that the term be defined to include points as far from the Alaskan border as 700 or 800 miles. The FAA feels that a definition would provide a uniform standard for administering Section 3 of the Act. The FAA accordingly has determined, on balance, that the intent of the Act can be fully effectuated by defining the term "adjacent Canadian Territory" as including the adjacent political subdivisions of Canada—i.e., the Yukon Territory and British Columbia. In other words, an Alaskan carrier will remain eligible for

assistance under Section 3 of the Act so long as a major portion of its operations remain within Alaska, between Alaska and the forty-eight contiguous states, or between Alaska and the adjacent subdivisions of British Columbia and the Yukon Territory.

Section 199.9

Numerous comments addressed this section of the proposed rule. Some commenters took exception to subsection (a), which states that loans will be considered for a guarantee only when all financing documents are in final form or when the terms and conditions of all legal commitments are otherwise finally established. The main objection is that, in a time of tight money and high interest rates, lenders will be reluctant to go to the expense of finalizing arrangements and documents without a binding commitment for an FAA guarantee. We agree that, in the interest of facilitating otherwise viable financing arrangements, it would be useful for the FAA to give a preliminary indication of whether particular loans are eligible for guarantees. To that end, the proposed § 199.9(a) has been amended to permit the FAA, as a service to potential applicants, to consider and answer such questions before financing arrangements are reduced to final form; but no legally binding guarantee, or commitment to guarantee, will be issued or effective until such time as all documents, including the guarantee agreements, are in final form.

Subsection (c) of this section has been deleted because at the time of this final rule, no loan will fall within it.

Numerous comments were also received concerning § 199.9(d) (now subsection (c)), which provides generally that "[n]o guarantee may be authorized for the refinancing of an aircraft purchase loan." This rule is subject to qualification, in that the refinancing of some deposits on aircraft will be recognized. Many commenters have suggested that, in effect, the ceiling on such deposits should be raised to 100% of the maximum allowable guarantee. For the reasons stated in the NPRM, the FAA finds no basis for adopting such a position.

Commenters have also suggested that the rule with respect to deposits, should be amended to state specifically that, in multi-aircraft purchases, the 30% limitation will apply for each aircraft purchased. The stated concern is that advance deposits made prior to the issuance of the guarantee for the entire package of aircraft could exceed 30% of the price of one of the aircraft. The rule has been amended to make clear that the 30% limitation applies on each aircraft purchased. Lenders, however, should note that, in the event that a multi-aircraft purchase is reduced in quantity, an FAA guarantee will recognize deposits only to the extent that such deposits do not exceed 30% of the purchase price of the remaining aircraft. The FAA will not guarantee refinancing of deposits to the extent that they exceed this limitation.

Section 199.11

This section basically repeated Section 4 of the Act. A number of carriers and associations commented on § 199.11(a)(7)(ii), which provides that "no guarantee shall be made . . . [u]nless the Administrator finds that the prospective earning power . . . [o]f the applicant commuter air carrier or intrastate air carrier, together with the character and value of the security pledged, furnish . . . reasonable assurances of the applicant's ability and intention to repay the loan . . . , to continue its operations as a commuter air carrier . . . and to the extent found necessary by the Administrator, to continue its operations as a commuter air carrier or intrastate air carrier between the same route or routes being operated by such applicant as the time of the loan guarantee. . . ."

Some commenters suggested that the Administrator make a blanket determination for all commuters that it is not necessary to examine the earning power of a carrier, and the security pledged, to determine whether such provides reasonable assurance that the applicant will continue to operate between the same route or routes. There is merit to the contention that in today's dynamic commuter market it might be unrealistic to tie all commuter carriers strictly to the route or routes serviced by them at the time of a guarantee.

On the other hand, as indicated in the January 25, 1979, NPRM, one major purpose of the new Aircraft Loan Guarantee program is to help offset any deterioration of service to the smaller communities which might result from airline deregulation. To this end, it is clearly useful to examine a commuter carrier's earning power and security pledged in order to determine whether there is reasonable assurance that commuter routes will continue to be serviced. There is, therefore, no basis at this time to support a blanket determination that assurances required in § 199.11(a)(7) are unnecessary.

Section 199.13

This provision states simply that no loan which is contrary to the economic, social, or foreign affair interests of the United States may be guaranteed. A number of commenters have objected that this provision is vague, or overly broad, or that denial of loans on the basis of public policy would be in violation of the Act. However, as noted in the January 25, 1979, NPRM, the authority conferred on FAA to guarantee loans is discretionary. Section 199.13 merely states that, in the reasonable exercise of this discretion, the FAA will give due regard to those policies promulgated by the Congress or the Executive Branch which affect the Loan Guarantee Program at the time of each guarantee. No change in this provision is necessary.

Section 199.15

Numerous comments were received with respect to the question of priorities. The proposed rule stated that, in the event a ceiling were placed on the number or amount of guarantees to be made in any given year, the FAA would give first priority to applications filed by commuter airlines, with second priority being given to other carriers "in the order of their demonstrated service to the smaller communities." In general, comments relating to this section broke into three classes: some stating that no order or priority was appropriate, or at least that no priority should be granted to commuters; some, that the proposal was a legitimate exercise of FAA discretion; and some saying that, notwithstanding the proposed order of priorities, the dollar limitations proposed in the FY 1979 Supplement Appropriation, and the FY 80 Appropriation, were too low.

Section 199.15 was based upon FAA's perception that, if choices had to be made among eligible carriers, it would be reasonable in light of the legislative history of Public Law 95–504 to give first priority to carriers which predominantly service the smaller communities. The FAA recognizes that the need for priorities is in part dependent upon the scope and nature of restrictions which may be legislatively imposed. The FAA also recognizes that, as the full effects of Airline Deregulation become known, priorities may change. Accordingly, a rule more general than that originally proposed is needed.

Recognizing these facts, § 199.15 has been amended to provide simply that, in the administration of the Loan Guarantee Program, the FAA may, from time to time, establish systems of

priorities when such priorities will facilitate the purpose of the Act and Airline Deregulation. Current policy is specifically set forth in appendix "A" to the rule.

Appendix "A" as currently set forth has as its purpose the aim of assuring that commuters and other air carriers who predominately serve the smaller communities will receive a fair share of loan guarantee assistance. In adopting Appendix "A", the FAA is guided by the needs of the air transportation market; by the emerging consensus in the Congress favoring a limitation on guarantees; and by the statutory purpose of the Act and Pub. L. 95-504.

Section 199.17

A few commenters disagreed with this section, which provides that no loan shall be guaranteed if its terms and conditions are substantially less favorable to the purchaser or the guarantor than those which are available in the marketplace for similar transactions at the time of the loan. Many commenters feel that the section is too vague. One commenter suggested that the phrase "similar transactions" must be applied with care because of the many variables involved in aircraft financing.

The FAA recognizes that there are many variables in aircraft financing. However, the basic need for the proposed section remains unaltered: the United States is financially liable in the event of a default on a guaranteed loan; and, prior to making any guarantee, the FAA must make a judgment as to the commercial reasonableness of the underlying documents, taking into account the nature of the carrier and its economic position. Accordingly, no change in the proposed rule is necessary.

Section 199.19

This section provides generally that a lender or lenders must make application for an aircraft loan guarantee by completing certain FAA forms and by forwarding them together with supporting documentation. One commenter suggested that the forms themselves should become a part of this rule, and that they should be revised in certain ways. Draft revisions were forwarded with this comment. These forms are administrative in nature, and are related only to information which the FAA requires to meet its statutory responsibilities in reviewing loans for the Guarantee Program. Loan guarantee application forms were not made a part of the January 25, 1979 NPRM, and were not a part of the rule published for the pre-1977 program. There is no basis for expanding the scope of this rule by including such forms as a part of it. Comments with respect to the information requested by the FAA will continue to be processed in the same way as other administrative matters.

Section 199.23

This section provides that any lender to whom a guarantee is issued shall pay a guarantee fee at a rate of ¼ of one percent per annum on the average daily amount of the guaranteed portion of the unpaid principal outstanding during the interest period defined in the loan agreement. One commenter has suggested that a "sliding scale" of fees be adopted, which varies directly with the magnitude of the loan or loans made to any single carrier. Under this suggestion, the greater the amount of the guaranteed portion of a loan, the greater becomes the rate used in determining a guarantee fee. The commenter points out that such a provision would encourage purchase of smaller, less expensive equipment. After full consideration, the FAA has determined that, on balance, this comment should not be adopted. The purpose of the guarantee fee is to reimburse the United States for the costs incurred in administering this program. Our experience is that these costs vary only roughly in proportion to the size of a guarantee. Administrative costs are generally higher in the early stages of a guarantee agreement when the outstanding principal is the greatest. Accordingly, the fee proposed in this section is stated in terms of a rate to be applied to the outstanding principal of a loan. It should also be pointed out that because the amount of any guarantee fee will vary in direct proportion to outstanding principal, in a very real sense, the fee also varies in proportion to the size of the loan.

Section 199.31

This section provides generally that any guarantee which is issued will be subject to the full faith and credit of the United States. The comments received on this section were generally supportive. One commenter suggested that, even with the rule, the FAA Office of Chief Counsel should not entirely discontinue its practice of issuing legal opinions on such matters. This section, as it stands, does not preclude such opinions from being issued in appropriate cases.

Other Issues

Secondary Market. A number of commenters suggested that the financing of aircraft purchases, particularly for commuter airlines, could be facilitated if the FAA guarantee were modified to assist in the creation of a secondary market for the guaranteed portion of these loans. One commenter suggested that, in order to be fully acceptable to investors, a secondary market program must exhibit certain key features, including the following:

1. The secondary investor must not bear any risk in connection with its investment, whether resulting from credit problems of the borrower or of the lenders;

2. Payment in the event a holder of secondary paper fails to receive scheduled payment must be prompt, and must include the full interest accrued to the holder;

3. The holder must be protected against failure of the lender to pay any guarantee fees;

4. No servicing or default notice obligations should be imposed upon holders; and

5. The holder should be able to freely negotiate its guaranteed investment to another holder.

In effect, in order to comply with this type of financing requirement, the FAA would have to guarantee the performance of a lending institution, as well as the performance of borrower (i.e., of an air carrier). To do this would be to substantially expand the scope of the loan guarantee program. Such expansion was not contemplated by the notice of January 25, 1979.

The FAA recognizes that, as this new Loan Guarantee Program matures and the air transportation needs of the country evolve under Airline Deregulation, a secondary market program may become appropriate. The FAA also recognizes that concern has been expressed by Congress about the ramifications of such a program:

> The Committee understands that several financial institutions have suggested that the FAA allow for the creation of a secondary market in guaranteed aircraft purchase loans by permitting the originating lender to sell or assign all or part of the guaranteed portion of the loan to other investors or lending institutions. Under this suggestion, the secondary market investor or holder of the assigned portion of the guaranteed loan would be fully protected by the guarantee against any credit risks in connection with its investment, whether resulting from credit problems of the borrower or the original lender. Allowing such a secondary market would be a departure from the aircraft loan guarantee program as it has existed in the past. The Committee expects that before taking action to permit the transfer of the guarantee to secondary market holders, the FAA will review the authority for such action with the General Accounting Office, and will consult with the Committee. (H.R. Rep. No.

96–227, 96th Cong., 1st Sess. (1979) at pp. 112–113).

Accordingly, no action is being taken at this time; and no action will be taken in the future without formal rulemaking.

Restriction of Aircraft Purchase. A number of commenters suggested that the FAA guarantee only those loans made for the purchase of smaller aircraft, of the type typically used in commuter operations. For the reasons stated in the discussion of section 199.15, the FAA feels it is not appropriate to adopt a single standard to govern the availability of loan guarantee assistance throughout the life of the program. Accordingly, the "aircraft size" standard will not be adopted. The size of aircraft sought to be purchased may well become relevant, however, in making determinations under Appendix "A".

Adoption of Amendment

Accordingly, Part 199 of the Federal Aviation Regulations (14 CFR Part 199) is amended, effective July 30, 1979 by revising the entire part as follows:

PART 199—AIRCRAFT LOAN GUARANTEE PROGRAM

Authority: Act of September 7, 1957 (49 U.S.C. 1324 Note; 82 Stat. 1003), as amended, Pub. L. 95–504, secs. 6(a)(3)(A) and 9 of the Department of Transportation Act (49 U.S.C. 1655(a)(3)(A) and 1657) and sec. 1.4(b)(4) of the Regulations of the Office of the Secretary of Transportation (49 CFR 1.4(b)(4).

§ 199.1 Applicability.

This part applies to applications for aircraft loan guarantees as provided by the Act of September 7, 1957 (40 U.S.C. 1324 Note), and as extended by Pub. Ls. 90–568 (82 Stat. 1003) and 95–504, and to requests for approval of deviations from the terms of guarantee and loan agreements concluded after September 7, 1957.

§ 199.3 Definitions.

Act, as used in this part means the Act of September 7, 1957 (49 U.S.C. 1324 Note), as amended.

Carrier, as used in this part, includes air carrier, charter air carrier, commuter air carrier and intra-state air carrier as these terms are defined in the Act of September 7, 1957, as amended.

Short term financing, means any loan the term of which is less than one year.

§ 199.5 Carriers eligible for an aircraft loan guarantee.

(a) Only those carriers set forth in section 3 of the Act are eligible for loan guarantee assistance.

(b) Only those carriers identified in (a) above who are directly engaged in air transportation are eligible for loan guarantee assistance.

(c) Only those aircraft purchased by carriers for their own use in air transportation shall be eligible for a loan guarantee.

§ 199.7 Alaska and Hawaii.

(a) The term *major portion* as used in section 3(1) (b) and (c) of the Act means a portion which is greater than 50%.

(b) The term *operation* as used in section 3(1) (b) and (c) of the Act means a takeoff and the related subsequent landing.

(c) The term *adjacent Canadian territory* as used in section 3(1)(c) of the Act means any point in Canada which is within British Columbia or the Yukon Territory.

§ 199.9 Loans made within the Act.

(a) For purposes of determining which loans are eligible for guarantee under the Act, only those loans for which all financing documents are in final form, or in which the essential terms and conditions of the parties' legal commitments are otherwise finally established, shall be guaranteed.

(b) Loan agreements which are submitted in final form during the life of the Act shall be deemed to fall within the Act, even if loan amounts are to be paid over after expiration of the Act.

(c) No guarantee may be authorized for the refinancing of an aircraft purchase loan. This prohibition will not extend to aircraft purchase loans which liquidate short term financing made for deposits on one or more aircraft so long as such deposits do not exceed 30% of the purchase price of the aircraft actually purchased.

§ 199.11 Conditions and limitations under which loans will be guaranteed.

(a) Subject to subsection (b) of this section, no guarantee shall be made:

(1) Extending to more than the unpaid interest and 90% of the unpaid principal of any loan;

(2) On any loan or combination of loans for more than 90% of the purchase price of the aircraft, including spare parts, to be purchased therewith;

(3) On any loan whose terms permit full repayment more than 15 years after the date thereof;

(4) Wherein the total face amount of such loan, and of any other loans to the same carrier, or corporate predecessor of such carrier, guaranteed and outstanding under the terms of the Act exceeds $100 million;

(5) Unless the Administrator finds that, without such guarantee, in the amount thereof, the carrier would be unable to obtain necessary funds for the purchase of needed aircraft on reasonable terms as such terms are defined in § 199.17;

(6) Unless the Administrator finds that the aircraft to be purchased with the guaranteed loan is needed to improve the service and efficiency of operation of the carrier.

(7) Unless the Administrator finds that the prospective earning power—

(i) Of the applicant air carrier or charter air carrier, together with the character and value of the security pledged, furnish (A) reasonable assurances of the applicant's ability to repay the loan within the time fixed therefor, and (B) Reasonable protection to the United States; and

(ii) Of the applicant commuter air carrier or intrastate air carrier, together with the character and value of the security pledged, furnish (A) reasonable assurances of the applicant's ability and intention to repay the loan within the time fixed therefor, to continue its operations as a commuter air carrier or intrastate air carrier, and to the extent found necessary by the Administrator to continue its operations as a commuter air carrier or intrastate air carrier between the same route or routes being operated by such applicant at the same time of the loan guarantee, and (B) reasonable protection to the United States; and

(8) On any loan or combination of loans for the purchases of any new turbojet-powered aircraft which does not comply with the noise standards prescribed for new subsonic aircraft in regulations issued by the Secretary of Transportation acting through the Administrator (14 CFR Part 36), as such

regulations were in effect on January 1, 1977.

(b) No guarantee may be made by the Administrator under paragraph (a) of this section on any loan for the purchase of any all-cargo nonconvertible aircraft by any charter air carrier in an amount which, together with any other loans guaranteed and outstanding under this Act to such charter air carrier, or corporate predecessor of such charter air carrier, would result in the ratio of the total face amount of such loans to $100 million exceeding the ratio of the amount of charter air transportation of such charter air carrier provided to medium, small, and nonhub airports during the twelve-month period preceding the date on which the application for such guarantee is made by such charter air carrier to the total amount of charter air transportation of such air carrier during such twelve-month period.

§ 199.13 National policy considerations.

No loan which is contrary to law or to the economic, social or foreign affairs interest or policies of the United States may be guaranteed.

§ 199.15 Priorities among otherwise eligible guarantee recipients.

(a) In the administration of this program the FAA may, from time to time, find it necessary to establish priorities among otherwise eligible guarantee applicants.

(b) FAA policy with respect to priorities will be published as Appendix A to this Part. Changes to Appendix A will be announced, as necessary, by a general notice published in the Federal Register.

§ 199.17 Terms and conditions of loan.

No loan shall be guaranteed if its terms and conditions, including any default provisions, are substantially less favorable to the purchaser or guarantor than those which are available in the marketplace for similar transactions at the time of the loan.

§ 199.19 Applications.

(a) The lender shall make application for an aircraft loan guarantee under this part by filing with the Director, Office of Aviation Policy of the FAA an original and five copies of Form FAA 2950–1 and Form FAA 2950–2 prepared by the lender and air carrier, respectively, together with an original and four copies of any supporting documents. These forms may be obtained from the Federal Aviation Administration, Office of Aviation Policy, AVP–1, 800 Independence Avenue, SW., Washington, D.C. 20591.

(b) Application forms (FAA 2950–1 and 2950–2) shall be completed in accordance with instructions which will be mailed together with the requested applications.

§ 199.21 Action taken on applications.

(a) Upon receipt of a completed application the Administrator may use available services and facilities of other agencies and instrumentalities of the Federal Government in carrying out the provisions of these regulations.

(b) The Administrator may approve or disapprove applications based on whether or not the requirements and standards of these regulations have been met.

(c) Upon approval of an application, the Administrator may execute any necessary guarantee agreement and such amendments to the guarantee agreement as from time to time become necessary.

§ 199.23 Fees.

Any lender to whom a guarantee under this part is issued shall pay to the Administrator a guarantee fee computed at the rate of ¼ of one percent per annum (based on the actual number of days elapsed) on the average daily amount of the guaranteed portion of the unpaid principal outstanding during the interest period defined in the loan agreement.

§ 199.25 Deviation from terms of agreement or guarantee.

No deviation from the terms of any guarantee agreements made after September 7, 1957, or from the terms of any underlying loan agreements approved as a part of a loan guarantee transaction shall be made without prior review of each deviation and approval by the Administrator. An original and four copies of requests for such approval, and an original and two copies of any supporting documents, shall be filed with the Director, Office of Aviation Policy of the FAA.

§ 199.27 Delegation of Administrator's functions.

The function of the Administrator under this part are exercised by the Director of the Office of Aviation Policy of the FAA in consultation with the Chief Counsel of the FAA.

§ 199.29 Notices.

All correspondence required by this part shall be addressed to the Office of Aviation Policy, Attn: AVP–1, Federal Aviation Administration, 800 Independence Avenue, S.W., Washington, D.C. 20591.

§ 199.31 Full faith and credit.

Any guarantee which is issued pursuant to this part shall be secured by and entitled to the full faith and credit of the United States.

Appendix A—Priorities Among Loan Guarantee Applicants

(1) Scope. This appendix contains priorities for otherwise eligible loan guarantee applicants under the FAA's Aircraft Loan Guarantee Program.

(2) Priorities. In the event that, by reason of law or public policy, a limitation is placed or becomes necessary upon the dollar amount or number of guarantees made under the Act, the FAA will set aside a portion of the available guarantee assistance as determined by the Administrator for the first or exclusive use of commuter air carriers. The nonset-aside portion of available assistance will be allocated to eligible carriers in the order of their demonstrated service to the smaller communities. In determining service to smaller communities, FAA will consider first, the service rendered to those communities designated as eligible for essential air service by the Civil Aeronautics Board under § 419 of the Federal Aviation Act; then to service rendered to non-hub communities as that term is defined in the latest edition of the publication entitled "Airport Activity Statistics of Certificated Route Air Carriers;" and finally, to service rendered to "small hubs," as defined in that publication. In establishing the size of the set aside portion in any fiscal year, the Administrator will take into account the air transportation needs of the United States; the views of the Congress as they may, from time to time, be expressed; and the basic purposes of the Act, and of Pub. L. 95–504.

Note.—The FAA has determined that this document involves a regulation which is not significant under Executive Order 12044, as implemented by DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979). A copy of the final evaluation prepared for this action is contained in the regulatory docket. A copy of it may be obtained by contacting the person identified above under the caption "FOR FURTHER INFORMATION CONTACT."

Issued in Washington, D.C., on July 26, 1979.

Langhorne Bond,

Administrator.

[FR Doc. 79–23624 Filed 7–27–79; 9:49 am]

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Reader Aids

Federal Register

Vol. 44, No. 147

Monday, July 30, 1979

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523-5227	Finding Aids
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523-3419	
523-3517	
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523-5266 -5282	Public Law Numbers and Dates, Slip Laws, U.S. Statutes at Large, and Index
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523-5239	TTY for the Deaf
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523-3408	Automation
523-4534	Special Projects

FEDERAL REGISTER PAGES AND DATES, JULY

38437-38816.....2
38817-39150.....3
39151-39370.....5
39371-40050.....6
40051-40274.....9
40275-40490.....10
40491-40626.....11
40627-40872.....12
40873-41164.....13
41165-41420.....16
41421-41758.....17
41759-42148.....18
42149-42652.....19
42653-42956.....20
42957-43238.....23
43239-43452.....24
43453-43710.....25
43711-44134.....26
44135-44460.....27
44461-44810.....30

CFR PARTS AFFECTED DURING JULY

At the end of each month, the Office of the Federal Register publishes separately a list of CFR Sections Affected (LSA), which lists parts and sections affected by documents published since the revision date of each title.

1 CFR

305.....38817
480.....38826

Proposed Rules:

Ch. I.....40070

3 CFR

Administrative Orders:

Memorandums:

July 6, 1979.....40627

Executive Orders:

July 2, 1910 (Revoked in part by PLO 5671).....44158
10242 (Revoked by EO 12148).....43239
10296 (Revoked by EO 12148).....43239
10421 (Amended by EO 12148).....43239
10480 (Amended by EO 12148).....43239
10494 (Revoked by EO 12148).....43239
10529 (Revoked by EO 12148).....43239
10582 (Amended by EO 12148).....43239
10601 (Revoked by EO 12148).....43239
10634 (Revoked by EO 12148).....43239
10789 (Amended by EO 12148).....43239
10900 (Revoked by EO 12148).....43239
10952 (Revoked by EO 12148).....43239
11051 (Revoked by EO 12148).....43239
11179 (Amended by EO 12148).....43239
11331 (Amended by EO 12148).....43239
11345 (Amended by EO 12148).....43239
11371 (Amended by EO 12148).....43239
11415 (Revoked by EO 12148).....43239
11490 (Amended by EO 12148).....43239
11578 (Amended by EO 12148).....43239
11647 (Amended by EO 12149).....43247
11658 (Amended by EO 12148).....43239
11659 (Amended by EO 12148).....43239
11725 (Revoked by EO 12148).....43239
11749 (Revoked by EO 12148).....43239
11795 (Partially revoked by EO 12148).....43239
11896 (Amended by EO 12150).....43455
11912 (Amended by EO 12148).....43239
11952 (Revoked by EO 12145).....42653
11988 (Amended by EO 12148).....43239
12046 (Amended by EO 12148).....43239
12065 (Amended by EO 12148).....43239
12075 (Amended by EO 12148).....43239
12083 (Amended by EO 12148).....43239
12145.....42653
12146.....42655
12147.....42957
12148.....43239
12149.....43247
12150.....43455

Presidential Determinations:

No. 73-10 of Jan. 2, 1973 (Amended by No. 79-11 of June 21, 1979).....38437
No. 79-11 of June 21, 1979.....38437

Proclamations:

4667.....40629
4668.....40873
4669.....42149
4670.....43453

Reorganization Plans:

No. 2 of 1979.....41165

4 CFR

6.....44135

Proposed Rules:

417.....42988
418.....42988
419.....42988

5 CFR

295.....43249
595.....40875
620.....42661
711.....39371
890.....42668
1204.....43448
1205.....43448
1206.....43448

Proposed Rules:

Ch. XIV.....44740

213.....40894
338.....40894
733.....42708
871.....40313

6 CFR

705.....41169, 43249
706.....41169, 43249

7 CFR

2.....38439
26.....38439
27.....40491
28.....40491
61.....40491
246.....44422
272.....43249
301.....38829
331.....44139
402.....42959
417.....42959
650.....44461, 44464
718.....44141
900.....39151
905.....40051
908.....39151, 40631, 42205, 43711
910.....39371, 40878, 41421, 42669, 44143
911.....40879
915.....40879
916.....41169, 43250
917.....38447, 40051, 41169, 44468
919.....43251
921.....41170, 44143
922.....41170, 44144
923.....41170
924.....41170, 44145
927.....44469
928.....44469
930.....39152
945.....44146
946.....40052, 40631
947.....38830, 41171
948.....38829, 41173
958.....39152, 44470
965.....42959
967.....38830
1049.....42151
1421.....43457
1446.....40053
1464.....40275, 41759
1700.....39372
1701.....39372, 40879, 42669, 44148
1803.....38440
1822.....38440, 41174
1823.....38440
1831.....41421
1832.....41421
1833.....41421
1872.....38440
1901.....38440
1902.....38440
1933.....38440
1942.....38440, 38831, 41175
1943.....38440
1945.....38440
1955.....38440
1980.....44471
2852.....43252
3100.....44802

Proposed Rules:

Ch. IX.....39413
1.....39409
29.....40608, 41809
210.....40004
220.....40004
226.....39078, 39413, 43286
272.....41076, 44165
275.....41076, 44165
401.....44505, 44511
420.....41809
421.....41815
423.....44505
424.....44511
427.....41821
429.....42206
799.....44167
917.....40071
924.....38531, 43286
947.....38531
967.....42998
1036.....43735
1049.....40313, 40520
1064.....44517
1065.....44523
1099.....43477, 44544
1124.....43479
1464.....40609, 44543
1701.....40319, 40321
1804.....39432
1924.....39432
2900.....42998
2901.....42998
3100.....40258

8 CFR

238.....41422

Proposed Rules:

103.....39183
109.....43480

9 CFR

73.....40276
75.....40880
82.....39374, 40880
91.....42669
92.....42670
204.....39151

Proposed Rules:

54.....40895
201.....44544

10 CFR

Ch. II.....40055
0.....41422
70.....43280
73.....43280
150.....43280
205.....39375, 44471
211.....39375, 41160, 42538, 42545, 42549, 43458
212.....39375, 42541, 44149
430.....39153
460.....40044
461.....40262
490.....39344, 40893, 41205
500.....43176
501.....43176
503.....43176
504.....43176
505.....43176
506.....43176

Proposed Rules:

25.....38533
40.....41468
50.....41468, 41483
70.....41468
75.....41468
95.....38533
150.....41468
170.....41468
211.....40321, 40621
212.....40324, 40329, 40330
445.....41652
456.....41206
485.....42094
490.....39467
580.....40330
585.....40330
782.....40521
903.....39184

11 CFR

100.....39338
110.....39338
114.....39338

12 CFR

12.....43252
26.....42152
208.....43256
211.....42152
212.....42152
226.....41760, 42165
265.....38448
340.....39381
344.....43260
346.....40056
348.....42152
541.....39108
542.....39108
543.....39108
544.....39108
545.....39108
546.....39108
547.....39108
548.....39108
549.....39108
551.....39108
552.....39108
555.....39108
556.....39108
563f.....41252
701.....39182, 39382, 39383
703.....42673
711.....42152
715.....41760
721.....43711
741.....41760
747.....41760

Proposed Rules:

Ch. VII.....38560
7.....44172
26.....42212
103.....39183
206.....38543
212.....42212
309.....43287
340.....39469
348.....42152
523.....41827
563f.....42152
701.....43737
704.....44544
711.....42152
742.....43001

13 CFR

302.....40881
305.....43712

Proposed Rules:

121.....40897

14 CFR

39.....39153, 39154, 40632, 41175, 42165, 42960, 44480–44484
71.....38449, 38450, 39154, 39155, 40632, 40633, 42166–42169, 43714
73.....38450, 43713
91.....42170, 43714
95.....39155
97.....40633, 43717
121.....42170
129.....42170
199.....44806
208.....40883, 43459
211.....40494
288.....41774, 43459
300.....39384
302.....40495
324.....42171
379.....42175
380.....43464, 44149
385.....42174
399.....43464
1204.....44485
1214.....39384
1216.....44485

Proposed Rules:

Ch. I.....41206, 43002, 43740
Ch. II.....40333
1.....44546
21.....42410
36.....42410
39.....40649, 40650, 42219, 444547
61.....38563
63.....38563
71.....38566–38569, 39191, 40651, 40652, 41207, 41208, 42220–42227, 43002, 43003, 43740, 43742, 44546–44548
73.....42228, 43003, 43743
75.....42227
91.....44546
105.....44546
204.....44106
207.....41828
221.....41829, 44549
222.....41829
223.....44173
291.....41829
383.....43481
385.....41829
399.....44549

15 CFR

30.....38832, 40064

Proposed Rules:

10.....43744
918.....42709

16 CFR

1.....40635
2.....40635
3.....40635
4.....40635
13.....38451, 38833, 41777,

43263, 43465, 43466, 43718, 44151, 44152, 44154
454 43489
1009 40638
1209 ..... 39938, 39983
1404 39993
1500 42671

Proposed Rules:
Ch. II 38854
1 42712
13 ..... 39191, 40333, 41209–41218, 43483, 43486
423 ..... 38570, 40523
433 41222
1019 40524
1201 38857
1632 44175
1700 39195

17 CFR

200 41176
201 41176
211 ..... 40640, 41177
230 38810
231 43466
240 38810
249 ..... 39386, 43264
250 38810
259 41176
260 38810
270 ..... 40064, 43264
274 43264
275 42126

Proposed Rules:
Ch. I 44177
1 41830
231 38792
239 ..... 39196, 44552
240 41832
241 38792
251 38792
270 ..... 39197, 43264
275 40072

18 CFR

154 38834
287 38837
290 40064
294 40495

Proposed Rules:
Ch. I 38857, 42229
Ch. IV 42701
35 40525
157 40072
282 40898
292 ..... 38863, 38872, 44177
707 43749

19 CFR

4 42176
101 43467
153 44154
159 ..... 38839, 40884, 44154

Proposed Rules:
141 ..... 38571, 40075, 41222
142 40075

20 CFR

404 ..... 38452, 42961, 43719
416 ..... 38456, 43265
725 38840

Proposed Rules:
404 ..... 38879, 40526–40532, 41222
416 ..... 38879, 40531, 40532

21 CFR

145 40276
175 40885
176 42678
177 40885
178 42678
193 ..... 38841, 40281, 40282
510 44155
520 ..... 41726, 43267
522 ..... 39387, 40283, 42679, 43267
524 43267
556 ..... 39388, 42680
558 ..... 39387, 40283, 40886–40888, 42679
561 ..... 38841, 40282
573 40283
601 40284
610 40284
650 40284
1308 40888
1316 42178

Proposed Rules:
145 40336
172 40343
178 43287
182 40343
184 ..... 43287, 44177
201 44178
203 40016
207 44178
310 42714
314 44178
336 41064
433 39469
444 ..... 44178, 44180
514 42714
620 41484
1000 41486
1312 40899

22 CFR

42 38842
51 41777
202 41425

Proposed Rules:
7 ..... 39473, 41487
50 ..... 39473, 41487
51 ..... 39473, 41487
202 44552
205 44552
208 44552
209 44552
211 44552
214 44552
515 40641

23 CFR

660 40065
667 40065

Proposed Rules:
750 43236
751 43236
1217 42233
1252 41244

24 CFR

51 40860
203 40888
207 40888
220 40888
221 40889
279 40868
510 38842
570 ..... 41089, 42179
803 43902
882 43902
888 ..... 41092, 43902, 44706
2205 39198

Proposed Rules:
Subtitle A 38572
Subtitle B 38572
9 40653
42 43005
55 43288
58 38572
203 ..... 43288, 44182
220 43288
221 43288
222 43288
226 43288
235 43288
390 43289
510 43289
570 ..... 40075, 43004, 44780
841 43290
2205 43290

25 CFR

221 42680
700 43719

Proposed Rules:
Ch. I 42701
52 40345
53 40349

26 CFR

1 ..... 38458, 40496, 42680, 42681, 43269
7 43269
44 40497

Proposed Rules:
1 ..... 39200, 39201, 39476, 39477, 42717, 43292, 44553
25 44553
31 ..... 38572, 39477
53 43290
301 42719

27 CFR

201 39389

Proposed Rules:
5 41833
9 41487
170 41833
201 ..... 38573, 41833
240 ..... 40351, 41833

28 CFR

0 ..... 40498, 43468
2 38459
55 43719

Proposed Rules:
Chapter I 43751

29 CFR

850 38459
1420 42683
1613 40498
1627 38459
1910 41427
1952 41428
2610 42180
2618 42180
2700 41178

Proposed Rules:
Ch. XII 40354
524 38910
525 38910
1440 43292
1601 42721
2604 43404

30 CFR

57 44156

Proposed Rules:
Ch. II 42701
Ch. IV 42701
Ch. VII 42701
250 40355

31 CFR

1 42189
515 38843

32 CFR

633 44156
715 42190
733 42190
734 42190
1289 38461
1810 39390

Proposed Rules:
701 38910
989 44118
1807 42568

33 CFR

127 44491
165 ..... 38470, 41178, 44491, 44492
174 42194
207 42968
208 44157
222 43468

Proposed Rules:
110 41245
222 41246

36 CFR

7 ..... 44157, 44492
1228 39332

Proposed Rules:
Ch. I 42701
Ch. XII 42701
222 40355
223 44555
805 40653

38 CFR

Proposed Rules:
17 42234

39 CFR

10 40066
111 ..... 39471, 39852, 41777, 43719
233 39161
242 39855
243 39855
247 39855
248 39855
257 39855
258 39855

Proposed Rules:
10 40899
310 ..... 40076, 40899
320 ..... 40076, 40899

40 CFR

1 ..... 41778, 41779–41781
35 39328

52.....38471, 38473, 38843, 41178, 41429, 42195, 44494, 44496–44499
62.....41180
65...38476, 38477, 44499, 44500
80.....39390
81.....41782, 42685
143.....42195
172.....41783
180.....38843–38845, 41181
401.....44501
434.....39391
600.....43720

Proposed Rules:
Ch. I.....40900, 43755
35.....38575
51.....40359, 42722
52.....38578, 38587, 38912, 39234, 39480–39485, 40078, 40360, 40361, 40655, 40901, 41253–41264, 41488, 41836, 42242, 42246, 42722, 42726, 43298, 43302, 43306, 43490, 43495, 43756, 44555, 44556, 44564,
60.....43152
65.....38603, 44572
81.....38585, 38587, 39486, 40078, 40901, 41489, 42726
86.....40784
87.....41837
120.....39486
122.....40905
123.....40905
124.....40905
141.....42246
146.....40532, 40905
163.....43321
172.....43321
425.....38746
761.....42727
770.....44054
771.....44054
772.....44054
1500.....39233, 39236
1510.....39233, 39236

41 CFR

Ch. I.....38478
Ch. 18.....41181–41186
1.....41431
7–7.....39162
7–13.....39162
12–60.....43721
29–70.....42920
101–19.....39392
101–27.....39392
101–48.....42202

Proposed Rules:
Ch. 14H.....42701
Ch. 14R.....42701
14R–9.....39201
101–11.....41490

42 CFR

51a.....41433
51b.....40500
51e.....42685
59.....43226
110.....42060, 42074, 42082
405.....40506, 41636
420.....41636
431.....41636
435.....41434
436.....41434
455.....41636

Proposed Rules:
71.....43005
110.....41838, 42083
405.....41841

43 CFR

4.....41790
211.....42584
2450.....41792
2740.....41792, 43470
2910.....43470
3400.....42584
3410.....42584
3420.....42584
3422.....42584
3430.....42584
3440.....42584
3450.....42584
3460.....42584
3470.....42584
3500.....42584
3501.....42584
3502.....42584
3503.....42584
3504.....42584
3507.....42584
3511.....42584
3520.....42584
3521.....42584
3524.....42584
3525.....42584
3526.....42584
3550.....42584
3564.....42584
3565.....42584
3566.....42584
3568.....42584
9180.....41792

Public Land Orders:
5150 (Revoked in part by PLO 5669).....41795
5667.....43727
5668.....42689
5669.....41795
5670.....43474
5671.....44158
5672.....43726
5673.....44503

Proposed Rules:
Subtitle A.....42701
Ch. I.....42701
Ch. II.....42701
4100.....44702

44 CFR

64.....40293, 42689
65.....40290
67.....39165–39175, 39394–39403, 40086–40098, 40294–40310, 40506–40515, 41439–41459, 41796–41805, 44503

Proposed Rules:
67.....39230, 39231, 39508, 41849–41853, 42260–42272, 43007, 44183

45 CFR

114.....43438
164.....40612
228.....41646
233.....41459
1069.4.....38479
116a.....39404

Proposed Rules:
Ch. XII.....38607
3.....42727
71.....38605
190.....44096
233.....38606
1110.....39509
2101.....42728
2102.....42728
2103.....42728

46 CFR

25.....38778
33.....38778
35.....38778
75.....38778
78.....38778
94.....38778
97.....38778
108.....38778
109.....38778
161.....38778
164.....38778
167.....38778
180.....38778
185.....38778
192.....38778
196.....38778
502.....40516
503.....40516
505.....39176

Proposed Rules:
Ch. IV.....43322
160.....43016
163.....43016
187.....42273
283.....41854
522.....41490
536.....38913, 39232
538.....39232
552.....39232

47 CFR

0.....39179
1.....38481, 39179
2.....39179, 40310
18.....39179
67.....43274
68.....38847
73.....38481, 38845, 38848, 39179, 40311, 40890, 42691–42694, 43279, 44158–44161
81.....38848, 39179
83.....38848, 39179
87.....39179
90.....40310, 40517, 43727
94.....39179

Proposed Rules:
1.....38913
42.....44184
63.....44184
64.....39513, 44184
67.....42731
68.....41265, 41861
73.....38917, 39550, 40532, 42731–42735, 43495, 44192–44195, 44573–44575
76.....38918, 44196
90.....39555, 43322

48 CFR

Proposed Rules:
3.....38608
30.....38608
31.....38608
50.....38608

49 CFR

1.....40641, 43729, 43730
25.....40641
179.....42203
192.....42968
195.....41197
265.....42974
396.....38523
399.....43730
831.....39181
845.....39181
1033.....38844, 38850, 39405–39407, 40067, 40068, 40890, 40891, 42696–42700, 42974, 44504
1056.....40068
1082.....38527
1100.....41203
1103.....42558
1125.....38851
1245.....40518
1246.....40518

Proposed Rules:
Ch. X.....38609, 39555, 41894, 42561
171.....43864
172.....43858, 43861, 43864
173.....43861
176.....43864
222.....38608
229.....38609
230.....38609
635.....41272
1011.....39558
1047.....42737
1056.....38918, 43325
1100.....39558
1127.....39560

50 CFR

17.....42910, 42911, 43700
20.....41461, 43420
25.....42975
26.....38852, 40518, 44162
27.....42975
28.....42975
29.....42975
32.....39408, 40891, 40892, 42975, 43474, 43475, 44162
33.....42204, 42975
215.....42204
216.....42204
285.....39182
651.....42977
661.....42981, 43737
662.....41806
653.....38529
674.....40519, 41467

Proposed Rules:
Ch. I.....42701
Ch. IV.....42701
13.....41894
17.....38611, 41894, 43442, 43705, 43709, 44418
32.....43498
20.....40534
33.....41274
280.....44577
410.....41899
611.....39564, 40099, 42738
672.....40099, 42738
801.....40598
802.....40598
803.....40598
810.....40598, 40842
811.....40598
812.....40598
813.....40598

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***NOTE: As of July 2, 1979, all agencies in the Department of Transportation, will publish on the Monday/Thursday schedule.**

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Last Listing July 27, 1979

This is a continuing list of public bills from the current session of Congress which have become Federal laws. The text of laws is not published in the Federal Register but may be ordered in individual pamphlet form (referred to as "slip laws") from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402 (telephone 202-275-3030).

H.R. 4537 / Pub. L. 96-39 Trade Agreement Act of 1979. (July 26, 1979; 93 Stat. 144) Price $4.00

Rules Going Into Effect Today

DEFENSE DEPARTMENT

Engineers Corps—

37610 6-28-79 / Puget Sound, Wash., navigation regulations

ENVIRONMENTAL PROTECTION AGENCY

37915 6-29-79 / Ambient Air Monitoring Reference and Equivalent Methods for Lead

55978 1-29-78 / National Environmental Policy Act regulations, implementation of procedural provisions

[Corrected at 44 FR 873, 1-3-79]

FEDERAL COMMUNICATIONS COMMISSION

36974 6-25-79 / Providing separation of handheld pilot radio equipment from ship station equipment

FEDERAL MINE SAFETY AND HEALTH REVIEW COMMISSION

38226 6-29-79 / Rules of procedure

[Corrected at 44 FR 41178, 7-16-79]

FEDERAL RESERVE SYSTEM

37600 6-28-79 / Equal credit opportunity; official staff interpretation of Regulation B

37603 6-28-79 / Truth in lending; official staff interpretation of Regulation Z

INTERIOR DEPARTMENT

Land Management Bureau—

38268 6-29-79 / Outer Continental Shelf Minerals Leasing and Rights-of-Way Granting Program

LABOR DEPARTMENT

Employment and Training Administration—

37910 6-29-79 / Comprehensive Employment and Training Act; Reference to New Regulations

SECURITIES AND EXCHANGE COMMISSION

38810 7-2-79 / Safe harbor rule for projections

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