Source of flooding	Location	Elevation in feet, national geodetic vertical datum
	1325 feet Upstream of State Route 101 (South Crossing).	175
	Just Downstream of State Route 101 and Boynton Street Culvert.	195
	Just Upstream of State Route 101 and Boynton Street Culvert.	207
	Just Downstream of Old Bedford Road.	219
	Just Upstream of Old Bedford Road.	230
	900 feet Upstream of Old Bedford Road.	230
	105 feet Downstream of Donald Street.	235
	Just Upstream of Donald Street.	248
	Just Downstream of State Route 114.	249
	Just Upstream of State Route 114.	250
Riddle Brook	At South Corporate Limit with Merrimack.	178
	Just Downstream of Meadow Road.	183
	Just Upstream of Abandoned Railroad Bridge (Downstream of Nashua Road).	184
	1637 feet Downstream of Nashua Road.	185
	Just Downstream of Nashua Road.	202
	Just Upstream of Nashua Road.	211
	2900 feet Upstream of Nashua Road.	214
	Just Downstream of County Road West.	226
	130 feet Upstream of County Road West.	229
	Just Upstream of Bedford Center Road.	235
	Just Upstream of Wallace Road.	251
	Just Upstream of Amherst Road.	264
	2000 feet Upstream of Amherst Road.	266
McQuade Brook	At South Corporate Limit with Merrimack.	179
	800 feet Downstream of Jenkins Road.	182
	700 feet Downstream of Jenkins Road.	187
	340 feet Downstream of Jenkins Road.	189
	Just Upstream of Jenkins Road.	217
	4860 feet Upstream of Jenkins Road.	217
	1450 feet Downstream of Beal Road.	223
	975 feet Downstream of Beal Road.	241
	Just Downstream of Beal Road.	255
	Just Upstream of Beal Road.	258
	80 feet Downstream of State Route 101.	271
	Just Upstream of State Route 101.	278
	900 feet Downstream of North Amherst Road.	278
	105 feet Downstream of North Amherst Road.	281
	Just Upstream of North Amherst Road.	290
Pulpit Brook	At Confluence with Baboosic Brook.	233
	2112 feet Upstream of Confluence with Baboosic Brook.	236
	Just Downstream of State Route 101.	238
	Just Upstream of State Route 101.	244
	At West Corporate Limit.	245

(National Flood Insurance Act of 1968 (Title XIII of Housing and Urban Development Act of 1968), effective January 28, 1969 (33 FR 17804, November 28, 1968), as amended; 42 U.S.C. 4001-4128; and Secretary's delegation of authority to Federal Insurance Administrator, 43 FR 7719).)

NOTE: In accordance with Section 7(o)(4) of the Department of HUD Act, Section 324 of the Housing and Community Amendments of 1978, P.L. 95-557, 92 Stat. 2080, this rule has been granted waiver of Congressional review requirements in order to permit it to take effect on the date indicated.

Issued: August 9, 1978.

GLORIA M. JIMENEZ,
Federal Insurance Administrator.

[FR Doc. 79-584 Filed 1-8-79; 8:45 am]

[4830-01-M]

Title 26—Internal Revenue

CHAPTER I—INTERNAL REVENUE SERVICE, DEPARTMENT OF THE TREASURY

SUBCHAPTER D—MISCELLANEOUS EXCISE TAX

[T.D. 7571]

PART 54—PENSION EXCISE TAX REGULATIONS

PART 141—TEMPORARY EXCISE TAX REGULATIONS UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

Employee Stock Ownership Plans

AGENCY: Internal Revenue Service, Treasury.

ACTION: Publication of full text of final regulations.

SUMMARY: This document sets forth the full text of previously adopted final regulations (43 FR 53718), November 17, 1978, FR Doc. 78-32151 relating to employee stock ownership plans.

DATE: The regulations are generally effective for plan years ending after December 31, 1974.

FOR FURTHER INFORMATION CONTACT: Thomas Rogan of the Employee Plans and Exempt Organizations Division, Office of the Chief Counsel, Internal Revenue Service, 1111 Constitution Avenue, N.W., Washington, D.C. 20224 (Attention: CC:EE), 202-566-3589, not a toll-free number.

SUPPLEMENTARY INFORMATION:

BACKGROUND

On September 2, 1977, the FEDERAL REGISTER (42 FR 44396) published proposed amendments to the Pension Excise Tax Regulations (26 CFR Part 54). These proposed amendments were adopted as temporary regulations in a Treasury decision published in the same issue of the FEDERAL REGISTER (42 FR 44394). After consideration of all written comments received regarding the proposed amendments, those amendments were adopted, as revised, by Treasury Decision 7571, published in the FEDERAL REGISTER for November 17, 1978 (43 FR 53718). Treasury Decision 7571 also superseded the related temporary regulations.

However, Treasury Decision 7571 as published in the FEDERAL REGISTER contained only the changes to the notice of proposed rulemaking published on September 2, 1977, rather than the full text of the final regulations. This document sets forth the full text of the final regulations.

DRAFTING INFORMATION

The principal author of this regulation was Thomas Rogan of the Employee Plans and Exempt Organizations Division of the Office of the Chief Counsel, Internal Revenue Service. However, personnel from other offices of the Internal Revenue Service and Treasury Department participated in developing the regulation, both on matters of substance and style.

Accordingly, the full text of the final regulations adopted by Treasury Decision 7571 is as follows.

GEORGE H. JELLY,
Director, Employee Plans and Exempt Organizations Division.

26 CFR is amended as follows:

1. In Part 54, § 54.4975-11 is amended by—

a. Revising paragraph (a)(3), (7)(ii), (8)(iii), and (10),

b. Adding a new sentence at the end of paragraph (d)(3),

c. Revising paragraph (e)(2), and

d. Revising paragraph (f)(3).

These revised and added provisions read as follows:

§ 54.4975-11 "ESOP" requirements.

(a) In general. * * *

(3) *Continuing loan provisions under plan*—(i) *Creation of protections and rights.* The terms of an ESOP must formally provide participants with certain protections and rights with respect to plan assets acquired with the proceeds of an exempt loan. These protections and rights are those referred to in the third sentence of § 54.4975-7(b)(4), relating to put, call, or other options and to buy-sell or similar arrangements, and in § 54.4975-7(b)(10), (11), and (12), relating to put options.

(ii) *"Nonterminable" protections and rights.* The terms of an ESOP must also formally provide that these protections and rights are nonterminable. Thus, if a plan holds or has distributed securities acquired with the proceeds of an exempt loan and either the loan is repaid or the plan ceases to be an ESOP, these protections and rights must continue to exist under the terms of the plan. However, the protections and rights will not fail to be nonterminable merely because they are not exercisable under § 54.4975-7(b)(11) and (12)(ii). For example, if, after a plan ceases to be an ESOP, securities acquired with the proceeds of an exempt loan cease to be publicly traded, the 15-month period prescribed by § 54.4975-7(b)(11) includes the time when the securities are publicly traded.

(iii) *No incorporation by reference of protections and rights.* The formal requirements of paragraph (a)(3)(i) and (ii) of this section must be set forth in the plan. Mere reference to the third sentence of § 54.4975-7(b)(4) and to the provisions of § 54.4975-7(b)(10), (11), and (12) is not sufficient.

(iv) *Certain remedial amendments.* Notwithstanding the limits under paragraph (a)(4) and (10) of this section on the retroactive effect of plan amendments, a remedial plan amendment adopted before December 31, 1979, to meet the requirements of paragraph (a)(3)(i) and (ii) of this section is retroactively effective as of the later of the date on which the plan was designated as an ESOP or November 1, 1977.

* * * * *

(7) *Certain arrangements barred.* * * *

(ii) *Integrated plans.* A plan designated as an ESOP after November 1, 1977, must not be integrated directly or indirectly with contributions or benefits under title II of the Social Security Act or any other State or Federal Law. ESOP's established and integrated before such date may remain integrated. However, such plans must not be amended to increase the integration level or the integration percentage. Such plans may in operation continue to increase the level of integration if under the plan such increase is limited by reference to a criterion existing apart from the plan.

(8) *Effect of certain ESOP provisions on section 401(a) status.* * * *

(iii) *Income pass-through.* An ESOP will not fail to meet the requirements of section 401(a) merely because it provides for the current payment of income under paragraph (f)(3) of this section.

* * * * *

(10) *Additional transitional rules.* Notwithstanding paragraph (a)(9) of this section, a plan established before November 1, 1977, that otherwise satisfies the provisions of this section constitutes an ESOP if by December 31, 1977, it is amended to comply from November 1, 1977, with this section even though before such date the plan did not satisfy the following provisions of this section:

(i) Paragraph (a) (3) and (8) (iii);

(ii) The last sentence of paragraph (d)(3); and

(iii) Paragraph (f)(3).

* * * * *

(d) *Allocations to accounts of participants.* * * *

(3) *Income.* * * * Certain income may be distributed currently under paragraph (f)(3) of this section.

* * * * *

(e) *Multiple plans* * * *

(2) *Special rule for combined ESOP's.* Two or more ESOP's, one or more of which does not exist on November 1, 1977, may be considered together for purposes of applying section 401(a) (4) and (5) or section 410(b) only if the proportion of qualifying employer securities to total plan assets is substantially the same for each ESOP and—

(i) The qualifying employer securities held by all ESOP's are all of the same class; or

(ii) The ratios of each class held to all such securities held is substantially the same for each plan.

(3) *Amended coverage, contribution, or benefit structure.* For purposes of paragraph (e)(1)(i) of this section, if the coverage, contribution, or benefit structure of a plan that exists on November 1, 1977 is amended after that date, as of the effective date of the amendment, the plan is no longer considered to be a plan that exists on November 1, 1977.

(f) *Distribution.* * * *

(3) *Income.* Income paid with respect to qualifying employer securities acquired by an ESOP in taxable years beginning after December 31, 1974, may be distributed at any time after receipt by the plan to participants on whose behalf such securities have been allocated. However, under an ESOP that is a stock bonus plan, income held by the plan for a 2-year period or longer must be distributed under the general rules described in paragraph (f)(1) of this section. (See the last sentence of section 803(h), Tax Reform Act of 1976.)

* * * * *

§ 141.4975-11 [Deleted]

2. Part 141 is amended by deleting § 141.4975-11.

[FR Doc. 79-698 Filed 1-8-79; 8:45 am]

[4510-43-M]

Title 30—Mineral Resources

CHAPTER I—MINE SAFETY AND HEALTH ADMINISTRATION, DEPARTMENT OF LABOR

SUBCHAPTER H—EDUCATION AND TRAINING

PART 48—HEALTH AND SAFETY TRAINING AND RETRAINING OF MINERS

Final Rule; Correction

AGENCY: Mine Safety and Health Administration, Labor.

ACTION: Final rule; Correction.

SUMMARY: This document corrects errors appearing in the final regulations pertaining to health and safety training and retraining of miners, published at 43 FR 47454, October 13, 1978.Q04

EFFECTIVE DATE: January 9, 1979.

FOR FURTHER INFORMATION CONTACT:

Edward P. Clair, Counsel for Coal Mine Safety and Health, Office of the Solicitor, Room 430, Ballston Tower No. 3, 4015 Wilson Boulevard, Arlington, Virginia 22203, 703-235-1157.

SUPPLEMENTARY INFORMATION: In FR Doc. 78-29001 appearing at page 47454 in the FEDERAL REGISTER of October 13, 1978, the following corrections are made:

1. The fourth paragraph of section c. of the "Discussion of Major Issues" in the preamble on page 47456 is corrected in the ninth line of that paragraph by deleting the word "in" immediately before the words "a state" and immediately after the word "association" and replacing it with the word "or."

2. The last paragraph of the "Discussion of Other Significant Issues" in the preamble on page 47459 is corrected in the twelfth line of that paragraph by deleting the word/numbers "pages 14-16" immediately before the words "of the preamble" and immediately after the words "discussed on"

and replacing it with the word/number "page 47456."

3. The authority citation appearing on page 47460 is corrected in the second line by deleting the letter/number "(a)(2)" immediately following the number "101" and immediately before the words "of the Federal Mine Safety."

4. Paragraph (f) of § 48.3 appearing on page 47461 is corrected in the second line of that paragraph by deleting the word "to" immediately before the words "the MSHA approved" and replacing it with the word "of."

5. Paragraph (a)(2)(i) of § 48.7 appearing on page 47463 is corrected in the seventh line of that paragraph by deleting the word "of" immediately after the semicolon and replacing it with the word "or."

6. Paragraph (b) of § 48.22 appearing on page 47464 is corrected in the eighth line of that paragraph by deleting the number "1" immediately before the word "months" and immediately after the words "within the preceding" and replacing this number "1" with the number "12."

Dated: January 2, 1979.

ROBERT B. LAGATHER,
Assistant Secretary for Mine Safety and Health.

[FR Doc. 79-871 Filed 1-9-79; 8:45 am]

[4310-84-M]

Title 43—Public Lands: Interior

CHAPTER II—BUREAU OF LAND MANAGEMENT, DEPARTMENT OF THE INTERIOR

APPENDIX—PUBLIC LAND ORDERS

[Public Land Order 5655; ES-16068]

FLORIDA

Partial Revocation of Executive Order of November 12, 1838

AGENCY: Bureau of Land Management (Interior).

ACTION: Final Rule.

SUMMARY: This document will revoke the reservation of 78 acres, more or less, to the U.S. Coast Guard for lighthouse purposes, leaving 8 acres, more or less, originally reserved, under the jurisdiction of the Coast Guard, and will place the subject lands under the sole jurisdiction of the U.S. Fish and Wildlife Service, which now shares jurisdiction with the Coast Guard. The purpose of this action is to eliminate the dual management of the portion of the tract of the tract originally reserved that is no longer needed for lighthouse purposes.

EFFECTIVE DATE: January 9, 1979.

FOR FURTHER INFORMATION CONTACT:

Keith Corrigall—202-343-8731.

By virtue of the authority contained in the Federal Land Policy and Management Act of 1976 (90 Stat. 2751, 43 U.S.C. 1714), it is ordered as follows:

1. The Executive Order of November 12, 1838, which reserved the following described public land to the United States Coast Guard for lighthouse purposes, is hereby revoked, so far as it affects the following described lands:

TALLAHASSEE MERIDIAN

T. 5 S., Rs. 1 and 2 E.,
Sec. 1 (fractional), more particularly described as follows:

Beginning at a point which marks the intersection of the township line between Ts. 4 and 5 S., and the range line between Rs. 1 and 2 E., thence S. 87°13' W., 1,690 feet, thence southerly and easterly following the shoreline of Apalachee Bay to a point marking the intersection of the shoreline and the range line between Rs. 1 and 2 E., thence N. 2°47' W., 2,200 feet along the range line to the point of beginning. Containing approximately 86 acres in Wakulla County.

Excepting therefrom the following described parcel of land, including submerged areas, to be retained for Coast Guard use: Beginning at a point which marks the center of the light structure, thence due North (magnetic) a distance of 350 feet to the point of beginning; a strip of land 500 feet in width, the axial centerline of which runs from the point of beginning due South (magnetic) a distance of 700 feet, more or less, to the shoreline of Apalachee Bay, comprising 8.0 acres, more or less, as shown on plat dated January 2, 1902, by Office of L. H. Engineers, 7th and 8th District, Mobile, Alabama.

The lands form a segment of the coastal marshland on the north side of Apalachee Bay, and include open waters of the Gulf of Mexico. The marshland is primarily suitable for wildlife habitat. Much of the surrounding area is within the St. Marks National Wildlife Refuge or the State wildlife management areas. The subject tract is entirely within the wildlife refuge.

2. The land, except for the tract containing the St. Marks Lighthouse and reserved herein to the U.S. Coast Guard, will remain under the sole jurisdiction of the Fish and Wildlife Service, Department of the Interior, as the St. Marks National Wildlife Refuge by provisions of Executive Order No. 5740 of October 31, 1931.

GUY R. MARTIN,
Assistant Secretary of the Interior.

[FR Doc. 79-774 Filed 1-8-79; 8:45 am]

[3510-20-M]

Title 45—Public Welfare

CHAPTER XX—UNITED STATES FIRE ADMINISTRATION, DEPARTMENT OF COMMERCE

PART 2012—ISSUING AND REVIEW OF USFA REGULATIONS

CROSS REFERENCE: For a document affecting 45 CFR Part 2012 see Appendix G of the Department of Commerce document appearing as Part II of this issue.

proposed rules

This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

[6355-01-M]

CONSUMER PRODUCT SAFETY COMMISSION

[16 CFR Parts 1608, 1610, 1611]

REASONABLE AND REPRESENTATIVE TESTS AND GUARANTIES UNDER THE FLAMMABLE FABRICS ACT

Extension of Comment Period

AGENCY: Consumer Product Safety Commission.

ACTION: Extension of time.

SUMMARY: The Commission extends by sixty days (until February 16, 1979) the period for submitting written comments on its proposed revision and amendment of the Flammable Fabrics Act regulations concerning (1) guaranties, (2) "reasonable and representative" tests for guaranties issued under the Standard for the Flammability of Clothing Textiles and the Standard for the Flammability of Vinyl Plastic Film and (3) general regulations for all products subject to a standard issued under the Flammable Fabrics Act. In the proposal, the Commission proposed eliminating class testing of fabric. The National Retail Merchants Association asked for the extension to allow time for it to plan and coordinate a program to develop a test system for classes of fabrics. The Commission granted the request since the development of a class test system with adequate criteria for defining a class would lessen the possible adverse economic impact of the proposed amendments.

DATES: Written comments must be submitted on or before February 26, 1979.

ADDRESSES: Written comments preferably in five copies, should be submitted to the Secretary, Consumer Product Safety Commission, Washington, D.C. 20207.

FOR FURTHER INFORMATION CONTACT:

Phyllis Buxbaum, Directorate for Compliance and Enforcement, Consumer Product Safety Commission, Washington, D.C. 20207, (301) 492-6626.

SUPPLEMENTARY INFORMATION: On October 17, 1978, (43 FR 47952) the Commission proposed revisions and amendments of the Flammable Fabrics Act regulations concerning (1) guaranties issued by the sellers of products subject to the Act that the products conform to the applicable standard, (2) "reasonable and representative" tests to show the basis for guaranties of fabrics covered by the Standard for the Flammability of Clothing Textiles (16 CFR Part 1610) and the Standard for the Flammability of Vinyl Plastic Film (16 CFR Part 1611), and (3) general regulations applicable to all products subject to a standard issued under the Flammable Fabrics Act (16 CFR Part 1608). The comment period on the proposal was originally set to expire December 18, 1978.

The purpose of the proposed amendments is to update the regulations and to simplify and clarify them so they can be more easily understood, and so that compliance will be easier. Few substantive amendments were proposed. However, one of the proposed changes to these rules is the deletion of the references to class tests (present §§ 1608.2, 1610.37(a), and 1611.37(a)). The Commission proposed the deletion because the present rules provide no definitive criteria for what constitutes a class. The present rules refer to class tests as follows:

> "Class" * * * means a category of textile fabrics having certain general constructional or finished characteristics, sometimes in association with a particular fiber, and covered by a class or type description generally recognized by the trade. In certain instances the use of class tests is restricted * * * to a particular textile fabric of the same fiber composition, construction, and finish type. The results of such class tests may be used by any person as a basis for furnishing guaranties under section 8 of the act on all textile fabrics of the same class.

On December 12, 1978, the Commission received a request from the National Retail Merchants Association (NRMA) for a sixty day extension of time for filing written comments on the proposal. The extension request states that "class testing has proved an effective and economical means of assessing the safety of many fabrics, * * * [and] could save industry (and the public) hundreds of thousands of dollars, at no loss in safety." The extension is desired to allow for the planning and coordination of a program to develop a new class test system.

Since the proposed amendments are largely for the purposes of simplification and clarification, and affect few substantive safety-related provisions, the Commission is willing to provide a reasonable period of time for the exploration of ways to devise a class test system incorporating adequate criteria for defining a class. Accordingly, the Commission extends the period for filing written data, views, and arguments concerning the proposal until February 16, 1978. Comments received after that date will be considered only to the extent practicable.

Written submissions and any accompanying data or materials should be submitted preferably in five copies, to the Secretary, Consumer Product Safety Commission, Washington, D.C. 20207. Comments may be supported by a memorandum or brief.

Any comments that are received and all other material which the Commission has that is relevant to this proposal may be seen in, or copies obtained from, the Office of the Secretary, Third Floor, 1111 18th Street, N.W., Washington, D.C. 20207.

Dated: January 4, 1979.

SHELDON D. BUTTS,
Acting Secretary, Consumer Product Safety Commission.

[FR Doc. 79-757 Filed 1-8-79; 8:45 am]

[8010-01-M]

SECURITIES AND EXCHANGE COMMISSION

[17 CFR Part 240]

[Release No. 34-15452; File No. S7-765]

FINANCIAL RESPONSIBILITY RULES AND BROKER-DEALER REPORTING RULE

Amendments to Conform to the Securities Investor Protection Act of 1970

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rules.

SUMMARY: The Commission is proposing for public comment a rule designating "financial responsibility rules" to conform to the amendments to the Securities Investor Protection Act of 1970, and proposing for public comment an amendment to its broker-dealer reporting rule making clear that the report on the Securities Investor Protection Corporation assessment is an non-public document.