

51596, a proposed consent agreement with analysis in the Matter of Benton & Bowles, Inc., a corporation, for the purpose of soliciting public comment. Interested parties were given sixty (60) days in which to submit comments, suggestions or objections regarding the proposed form of order.

No comments having been received, the Commission has ordered the issuance of the complaint in the form contemplated by the agreement, made its jurisdictional findings and entered its order to cease and desist, as set forth in the proposed consent agreement, in disposition of this proceeding.

The prohibited trade practices and/or corrective actions, as codified under 16 CFR Part 13, are as follows: Subpart—Disseminating Advertisements, Etc.: § 13.1043 Disseminating advertisements, etc. Subpart—Neglecting, Unfairly or Deceptively, To Make Material Disclosure: § 13.1890 Safety.

(Sec. 6, 38 Stat. 721; 15 U.S.C. 46. Interprets or applies sec. 5, 38 Stat. 719, as amended; 15 U.S.C. 45)

Carol M. Thomas,
Secretary.

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16 CFR Part 13

[Docket No. 9105]

Ford Motor Co.; Prohibited Trade Practices, and Affirmative Corrective Actions

AGENCY: Federal Trade Commission.
ACTION: Final order.

SUMMARY: In settlement of alleged violations of federal law prohibiting unfair acts and practices and unfair methods of competition, this consent order, accepted subject to final Commission approval, would require, among other things, a Dearborn, Mich. motor vehicle manufacturer to cease failing to supply consumers, on request, with "Technical Service Bulletins" which clearly describe engine or transmission problems that could cost over \$125; preventative maintenance steps to take; and the extent of any reimbursements or free repairs. The company would be required to establish a toll-free number, and mail to all requesting consumers bulletins that affect their cars. Each car owner must be notified by mail whenever warranty protection covering engine, transmission or other significant problems is extended. The firm would be further required to announce the existence of its automobile information program in various national publications, and copy

test all ads before publication to ensure that the required information is communicated as effectively as their regular product advertising. Additionally, the order would require that consumers be advised of the availability of the repair information and possible post-warranty reimbursement for repairs through warranty and owner manuals, dealer showroom posters, and individual mailings to all 1979 and 1980 Ford car owners. Under the terms of the order, the company would be required to follow procedures to ensure reimbursement of each owner who incurred expenses for repairs prior to notification of adjustment programs; make replacement parts available to dealers; and pay all costs for parts and labor incurred by dealers in repairing specified conditions.

DATES: Complaint, Jan. 10, 1978.
Decision issued Oct. 2, 1980.¹

FOR FURTHER INFORMATION CONTACT: Paul E. Eyre, Director, 4R, Cleveland Regional Office, Federal Trade Commission, Suite 500—Mall Building, 118 St. Clair Ave., Cleveland, Ohio 44114. (216) 522-4207.

SUPPLEMENTARY INFORMATION: On Thursday, February 28, 1980, there was published in the Federal Register, 45 FR 13115, a proposed consent agreement with analysis in the Matter of Ford Motor Company, a corporation, for the purpose of soliciting public comment. Interested parties were given sixty (60) days in which to submit comments, suggestions or objections regarding the proposed form of order.

Comments were filed and considered by the Commission. The Commission has ordered the issuance of the complaint in the form contemplated by the agreement, made its jurisdictional findings and entered its order to cease and desist, as set forth in the proposed consent agreement, in disposition of this proceeding.

The prohibited trade practices and/or corrective actions, as codified under 16 CFR Part 13, are as follows: Subpart—Corrective Actions and/or Requirements: § 13.533 Corrective actions and/or requirements; 13.533-20 Disclosures; 13.533-25 Displays, in-house; 13.533-40 Furnishing information to media; 13.533-45 Maintain records; 13.533-53 Recall of merchandise, advertising material, etc.; 13.533-55 Refunds, rebates and/or credits. Subpart—Neglecting, Unfairly or Deceptively, To Make Material Disclosure: § 13.1895 Scientific or other

¹ Copies of the Complaint and the Decision and Order filed with the original document.

relevant facts; § 13.1905 Terms and conditions.

(Sec. 6, 38 Stat. 721; 15 U.S.C. 46. Interprets or applies sec. 5, 38 Stat. 719, as amended; 15 U.S.C. 45)

Carol M. Thomas,
Secretary.

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16 CFR Part 13

[Docket No. C-3043]

Smithkline Corp.; Prohibited Trade Practices, and Affirmative Corrective Actions

AGENCY: Federal Trade Commission.
ACTION: Final order.

SUMMARY: In settlement of alleged violations of federal law prohibiting unfair acts and practices and unfair methods of competition, this consent order requires, among other things, a Philadelphia, Pa. manufacturer of prescription medicines, proprietary pharmaceuticals, and animal health products, to divest itself of the assets of Sea & Ski, except for its plant and equipment, within six months of the effective date of this order. Respondent is further required, upon request of the buyer, to furnish technical, market and quality control information for a one-year period specified in the order and to maintain the value of the products or assets of Sea & Ski and preserve it as a viable, ongoing business pending divestiture.

DATES: Complaint and order issued October 9, 1980.¹

FOR FURTHER INFORMATION CONTACT: FTC/C, E. Perry Johnson, Washington, D.C. 20580. (202) 523-3801.

SUPPLEMENTARY INFORMATION: On Monday, August 4, 1980, there was published in the Federal Register, 45 FR 51593, a proposed consent agreement with analysis in the Matter of Smithkline Corporation, a corporation, for the purpose of soliciting public comment. Interested parties were given sixty (60) days in which to submit comments, suggestions or objections regarding the proposed form of order.

No comments having been received, the Commission has ordered the issuance of the complaint in the form contemplated by the agreement, made its jurisdictional findings and entered its order to cease and desist, as set forth in the proposed consent agreement, in disposition of this proceeding.

¹ Copies of the Complaint and the Decision and Order filed with the original document.

The prohibited trade practices and/or corrective actions, as codified under 16 CFR Part 13, are as follows: Subpart—Acquiring Corporate Stock or Assets: § 13.5 Acquiring corporate stock or assets; 13.5–20 Federal Trade Commission Act.

(Sec. 6, 38 Stat. 721; 15 U.S.C. 46, Interpret or apply sec. 5, 38 Stat. 719, as amended; sec. 7, 38 Stat. 731, as amended; 15 U.S.C. 45, 18)

Carol M. Thomas,

Secretary.

[FR Doc. 80-35138 Filed 11-7-80; 8:45 am]

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DEPARTMENT OF ENERGY

Federal Energy Regulatory Commission

18 CFR Part 141

[Docket No. RM81-3]

Statements and Reports (Schedules)

Issued: November 5, 1980.

AGENCY: Federal Energy Regulatory Commission.

ACTION: Order suspending filing requirement.

SUMMARY: By this Notice, the Federal Energy Regulatory Commission is suspending, until further notice, the 1980 filing and any future filings of FPC Form No. 1, Annual Report for Electric Utilities, Licensees and Others (Class A and Class B) (18 CFR 141.1) as it applies to Federal authorities. The current filing requirements are under Commission review and a rulemaking proceeding to revise these requirements is anticipated in the near future. Such filings are, therefore, suspended until the Commission review is completed.

DATE: November 5, 1980.

FOR FURTHER INFORMATION CONTACT: Ellen Brown, Office of Program Management, Federal Energy Regulatory Commission, 825 North Capitol Street, N.E., Rm 3317, Washington, D.C. 20426, (202) 357-8182.

SUPPLEMENTARY INFORMATION: The Federal Energy Regulatory Commission's "Annual Report for Electric Utilities, Licensees, and Others", FPC Form No. 1, is required to be filed on or before the last day of the third month following the end of the calendar or established fiscal year (18 CFR 141.1).

The annual reporting requirements prescribed in § 141.1 for Federal entities which generate, transmit, distribute or sell electric energy—FPC Form Nos. 1 and 1002—are due on or before

December 31, for the previous fiscal year.¹

The Commission believes that a review of the reporting requirements for Federal entities subject to § 141.1 is necessary in order to reevaluate the regulatory need and justification for these annual reports.² The purpose of this review is to ascertain whether a reduction in future reporting burdens may be possible without reducing the effectiveness of our compliance program. Furthermore, it is likely that this review will soon culminate in a rulemaking proceeding—analogueous to that now being undertaken in Docket RM80-55—that would seek to reduce unnecessary reporting burdens now imposed on these Federal entities.

In particular, the expeditious completion of this potential rulemaking could obviate the need for the full filing by Federal entities under the current regulations that is due by the end of the year.

Accordingly, in order to delay otherwise required filings until a review of the precise reporting requirements is completed, we find that good cause exists to suspend, until further notice, the 1980 filing and any future filings prescribed for Federal authorities by 18 CFR 141.1.

The Commission Orders

The 1980 filing and any future filings by Federal authorities of annual reports prescribed by 18 CFR 141.1 are suspended until further notice.

By the Commission.

Kenneth F. Plumb,
Secretary.

[FR Doc. 80-35199 Filed 11-10-80; 8:45 am]

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DEPARTMENT OF JUSTICE

Drug Enforcement Administration

21 CFR Part 1312

Change of Address for Filing Import and Export Documents

AGENCY: Drug Enforcement Administration.

¹ Modified versions of Form No. 1 are filed by a variety of Federal entities, including Power Marketing Administrations within the Department of Energy, and the Water and Power Resources Service and Bureau of Indian Affairs within the Department of Interior. FPC Form No. 1002 is an unofficial version of FPC Form No. 1 which is filed by numerous projects within the Army Corps of Engineers.

² A rulemaking proceeding to revise portions of Form No. 1 filed by non-Federal entities, is currently pending at the Commission. See Notice of Proposed Rulemaking, issued July 10, 1980, Docket No. RM80-55 (45 FR 47704, July 16, 1980).

ACTION: Final rule.

SUMMARY: This action simply changes office designations and addresses which are currently listed in Part 1312 of Title 21 in order to accurately reflect changes in the DEA's structure. It contains no substantial change in Federal regulations pertaining to the import and export of controlled substances. In light of this no comments have been solicited and the action is being issued as a final rule.

EFFECTIVE DATE: November 12, 1980.

FOR FURTHER INFORMATION CONTACT:

Mr. Ronald W. Buzzeo, Chief, Compliance Division, Office of Compliance & Regulatory Affairs, Drug Enforcement Administration, 1405 Eye Street, N.W., Washington, D.C. 20537, Telephone number (202) 633-1321.

SUPPLEMENTARY INFORMATION:

Therefore, pursuant to the authority vested in the Attorney General by 21 U.S.C. 821 and 871(b) as delegated by 28 CFR 0.100 to the Administrator of the Drug Enforcement Administration, the Administrator hereby orders that Part 1312 of Title 21 of the Code of Federal Regulations be amended as follows:

Sections 1312.12(a) and 1312.22(a): Regulatory Investigations Section, Drug Enforcement Administration, Department of Justice, Washington, D.C. 20537, is changed to Drug Enforcement Administration, Compliance Division, 1405 Eye Street, N.W., Washington, D.C. 20537.

Sections 1312.14(a) and 1312.25: Distribution Audit Branch is changed to Compliance Division.

§§ 1312.19 and 1312.28 [Amended]

Section 1312.19(a) and 1312.28(c): Registration Branch is changed to Compliance Division.

§§ 1312.16, 1312.24, and 1312.31 [Amended]

Sections 1312.16(b), 1312.24(a) and 1312.31(b): Distribution Audit Branch, Drug Enforcement Administration, Department of Justice, Washington, D.C. 20537, is changed to Drug Enforcement Administration, Compliance Division, 1405 Eye Street, N.W., Washington, D.C. 20537.

§§ 1312.18, 1312.19, 1312.27, 1312.28, 1312.32 [Amended]

Sections 1312.18(b), 1312.19(b), 1312.27(a), 1312.28(d) and 1312.32(a): Registration Branch, Drug Enforcement Administration, Department of Justice, P.O. Box 28083 Central Station, Washington, D.C. 20537, is changed to Drug Enforcement Administration, Compliance Division, 1405 Eye Street, N.W., Washington, D.C. 20537.

Dated: November 3, 1980.

Peter B. Bensinger,
Administrator.

[FR Doc. 80-35139 Filed 11-10-80; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[T.D. 7734]

Income Tax; Taxable Years Beginning After December 31, 1953; Minimum Funding Standards—Asset Valuation

AGENCY: Internal Revenue Service, Treasury.

ACTION: Final regulations.

SUMMARY: This document provides final regulations which define the term "reasonable actuarial method of valuation" for purposes of applying the minimum funding standards for pension plans. Changes in the applicable tax law were made by the Employee Retirement Income Security Act of 1974. The regulations provide the public with guidance needed to comply with that Act and apply to all plans that are subject to the minimum funding standards.

EFFECTIVE DATE: Generally, the regulations apply to certain plan years beginning after December 31, 1975.

FOR FURTHER INFORMATION CONTACT: Harry Beker 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:LR:T) (202-566-6212, not a toll-free call).

SUPPLEMENTARY INFORMATION:

Background

On August 25, 1978, the Internal Revenue Service published proposed amendments to the Income Tax Regulations (26 CFR Part 1) under section 412(c)(2) of the Internal Revenue Code of 1954 in the Federal Register, 43 FR 38027. The amendments were proposed to conform the regulations to section 1013(a) of the Employee Retirement Income Security Act of 1974 (88 Stat. 916) ("ERISA") and were also to apply for purposes of section 302 of ERISA.

A public hearing on the proposed amendments was held January 11, 1979. After consideration of all the comments, both written and oral, regarding the proposed amendments, those amendments are adopted, as revised, by this Treasury decision.

General Explanation of Provisions

Section 412 provides minimum funding requirements with respect to certain pension plans, including the maintaining of a funding standard account. The charges and credits to the funding standard account are generally based upon the assumption that the plan will be continued by the employer. Based upon that assumption, the general purpose of these regulations is to allow defined benefit plans to use reasonable asset valuation methods designed to mitigate the effect on the funding standard account caused by short-run changes in the fair market value of plan assets. This purpose is in accord with H. Rep. No. 93-807, 93d Cong., 2d Sess. 96 (1974).

The rules contained in these regulations provide general standards for acceptable asset valuation methods.

The regulations, as proposed and as adopted, establish a measure for testing actuarial valuation methods by taking into account fair market value as required by section 412(c)(2)(A). The regulations do this mainly by providing a corridor, within which the actuarial value of plan assets must fall under the method of valuation used by the plan, as described below under the headings "reflecting fair market value," "value consistently above or below market," and "corridor limits."

Bond Exception

The final regulations do not change the proposed amendment providing an exception from the valuation rules for certain bonds and other evidences of indebtedness. Questions raised in the comments regarding the application of this provision will be addressed in regulations to be proposed under section 412(c)(2)(B).

Defined Contribution Plan

As suggested in the comments, the final regulations make it clear that money purchase pension plans are the only defined contribution plans to which the rules of these regulations for determining the actuarial value of plan assets apply.

Characterization of Certain Changes

The proposed amendments characterized certain changes as changes in a plan's funding method. Any change in a required feature of an actuarial asset valuation method was treated as a change in funding method. Similar treatment was applied to a deviation from the required statement of a plan's actuarial valuation method and to a change in the date used for determining a plan's actuarial value.

The effect of this treatment would be that the change must first be approved by the Secretary of the Treasury under section 412(c)(5).

Many comments suggested that these changes should be treated as changes in actuarial assumptions. As such, they would not be subject to prior government approval.

In one respect, the final regulations follow the comments' suggestions. The final regulations have eliminated the provision which would have treated as a change in the plan's funding method a deviation from the statement of a plan's valuation method to include a new type or class of plan asset. Therefore, for example, a change in method to include bonds where no bonds had previously been held by the plan would not be subject to prior approval.

Prior approval will not necessarily continue to be required indefinitely in all other cases. As situations involving changes are identified for which prior approval would no longer serve a useful function, the Service may publish a revenue procedure waiving the prior approval requirement in these cases. Other questions regarding changes in funding method will be addressed in regulations to be proposed under section 412(c)(5).

Reporting Statement of Plan's Method

The proposed amendments required the filing of a statement of the actuarial valuation method in the plan's actuarial valuation report for the first plan year for which the method is used and for each later plan year for which the method is changed.

The comments suggested that this requirement is inconsistent with the instructions of Schedule B, Form 5500, the required actuarial report. The instructions require a statement of the actuarial valuation method with each report.

The final regulations change the proposed amendments to be consistent with the instructions for Schedule B, Form 5500.

Reflecting Fair Market Value

Under the proposed amendments, an actuarial valuation method reflects fair market value, as required by section 412(c)(2)(A), in either of two ways. Either it uses fair market value in the direct computation of the actuarial value of the plan's assets, or it uses fair market value indirectly in setting the maximum and minimum limits of the actuarial value. The comments reflected uncertainty regarding the application of this requirement.