FEDERAL COMMUNICATIONS COMMISSION

47 CFR Part 73

[MM Docket No. 91-342; RM-6976; FCC 92-335]

Television Broadcasting Services; Ardmore, OK, and Sherman, TX

AGENCY: Federal Communications Commission.

ACTION: Final rule.

SUMMARY: This document reallots Channel 12 from Ardmore, Oklahoma to Sherman, Texas, and modifies the license of Station KXII (TV) to reflect Channel 12 at Sherman, as proposed in the Notice of Proposed Rule Making in this proceeding. See 56 FR 63704, December 5, 1991. Channel 12 can be allotted to Sherman, Texas, in compliance with the Commission's minimum distance separation requirements at the current transmitter site for Station KXII (TV). The coordinates for Channel 12 at Sherman, Texas are North Latitude 34-01-58 and West Longitude 96-48-00.

EFFECTIVE DATE: September 10, 1992.

FOR FURTHER INFORMATION CONTACT: Arthur D. Scrutchins, Mass Media Bureau, (202) 634-6530.

SUPPLEMENTARY INFORMATION: This is a synopsis of the Commission's Report and Order, MM Docket No. 91-342, adopted July 17, 1992, and released July 28, 1992. The full text of this Commission decision is available for inspection and copying during normal business hours in the FCC Dockets Branch (room 230), 1919 M Street NW., Washington, DC. The complete text of this decision may also be purchased from the Commission's copy contractors, Downtown Copy Center, 1990 M Street NW., Suite 640, Washington, DC 20036, (202) 452-1422.

List of Subjects in 47 CFR Part 73

Television broadcasting.

PART 73—[AMENDED]

1. The authority citation for part 73 continues to read as follows:

Authority: 47 U.S.C. 154, 303.

§ 73.606 [Amended]

2. Section 73.606(b), the Table of Television Allotments under Oklahoma, is amended by removing Channel "12–" from Ardmore.

3. Section 73.606(b), the Table of Television Allotments under Texas, is amended by adding Channel "12–" at Sherman.

Federal Communications Commission.

Donna R. Searcy,

Secretary.

[FR Doc. 92-18524 Filed 8-5-92; 8:45 am]

BILLING CODE 6712-01-M

47 CFR Part 90

[PR Docket No. 91-322; FCC 92-321]

Private Land Mobile Radio Services; Secondary Fixed Operations

AGENCY: Federal Communications Commission.

ACTION: Final rule.

SUMMARY: These rule changes relax existing restrictions on secondary fixed signaling and alarm operations by all types of private land mobile radio systems that are licensed for exclusive use. This action is taken to remove an unnecessary regulatory burden on these licensees. These new rules will provide increased capability for licensees of exclusive-use private land mobile radio systems to meet their communication needs.

EFFECTIVE DATE: September 8, 1992.

FOR FURTHER INFORMATION CONTACT: Freda Lippert Thyden, Rules Branch, Private Radio Bureau, (202) 634-2443.

SUPPLEMENTARY INFORMATION: This is a summary of the Commission's Report and Order, PR Docket No. 91-322, FCC 92-321, adopted July 10, 1992, and released July 22, 1992. The full text of this Report and Order is available for inspection and copying during normal business hours in the FCC Dockets Branch, Room 230, 1919 M Street, NW., Washington, DC. The complete text may be purchased from the Commission's copy contractor, Downtown Copy Center, 1114 21st Street, Washington, DC 20036, telephone (202) 452-1422.

Summary of Report and Order

1. 47 CFR 90.235 provides that private radio land mobile licensees authorized under part 90 of the Commission's Rules may conduct secondary fixed signaling and alarm operations above 25 MHz provided certain terms and conditions are met. These provisions, essentially technical, relate primarily to protection of co-channel users from interference on shared channels. In 1986, we amended 47 CFR 90.637(c) to allow trunked Specialized Mobile Radio (SMR) systems and their end users to conduct such operations on a less restricted basis without complying with 47 CFR 90.235. This action was taken because the restrictions had been intended to reduce interference potential to mobile operations in a shared spectrum environment and thus were unnecessary for trunked SMR systems, which operate on exclusive frequency assignments.

2. On October 22, 1991, we adopted a Notice of Proposed Rule Making (Notice) to consider rules relaxing restrictions on secondary fixed signaling and alarm operations by all types of private land mobile radio systems that are licensed for exclusive use. The action we took in 1986 permitting trunked SMR systems to conduct secondary operations without meeting the § 90.235 restrictions formed the basis for the action proposed in the Notice. Trunked SMR systems are not the only private land mobile radio systems that operate in an exclusive-use environment. The same rationale exists for removing the § 90.235 restrictions from other systems operating on exclusive-use assignments. Therefore, we adopt the rules as proposed in the Notice. This will allow additional operations on existing spectrum allocations—clearly an efficient use of the spectrum.

3. To ensure that harmful interference does not occur, we adopt our proposed rules to limit output power to 30 watts and require that an automatic means be available to deactivate remote transmitters in the event the carrier remains on for a period in excess of three minutes. We also adopt rules to preserve the land mobile nature of the part 90 services.

Final Regulatory Flexibility Analysis

Need and purpose of this action:

4. The Commission is adopting this Report and Order to provide increased capability for licensees of exclusive-use private land mobile radio systems to meet their communications needs. The action taken herein will permit licensees of exclusive-use private land mobile radio systems to make greater use of secondary fixed signaling and alarm operations on already licensed spectrum to further address their own communications requirements.

Summary of the issues raised by the public comments in response to the Initial Regulatory Flexibility Analysis:

5. No comments addressed our Initial Regulatory Flexibility Analysis.

Significant alternatives considered and rejected:

6. None.

List of Subjects in 47 CFR Part 90

Exclusive-use land mobile systems, Private land mobile radio services, Radio, Secondary fixed signaling and alarm operations.

Amendatory Text

47 CFR part 90, is amended as follows:

1. The authority citation for part 90 is revised to read as follows:

Authority: Sections 4, 303, and 332, 48 Stat. 1066, 1082, as amended; 47 U.S.C. 154, 303, and 332, unless otherwise noted.

2. Section 90.235 is amended by adding a new paragraph (l) at the end to read as follows:

§ 90.235 Secondary fixed signaling operations.

* * * * *

(l) Secondary fixed signaling operations conducted in accordance with the provisions of §§ 90.317(a) or 90.637(c) of this part are exempt from the foregoing provisions of this section.

3. A new § 90.317 is added to read as follows:

§ 90.317 Fixed ancillary signaling and data transmissions.

(a) Licensees of systems that have exclusive-use status in their respective geographic areas may engage in fixed ancillary signaling and data transmissions, subject to the following requirements:

(1) All such ancillary operations must be on a secondary, non-interference basis to the primary mobile operation of any other licensee.

(2) The output power at the remote site shall not exceed 30 watts.

(3) Any fixed transmitters will not count toward meeting the mobile loading requirements nor be considered in whole or in part as a justification for authorizing additional frequencies in the licensee's mobile system.

(4) Automatic means must be provided to deactivate the remote transmitter in the event the carrier remains on for a period in excess of three minutes.

(5) Operational fixed stations authorized pursuant to the provisions of this paragraph are exempt from the requirements of §§ 90.425 and 90.429.

(6) If the system is licensed on 470–512 MHz conventional frequencies, and exclusivity has been achieved through the aggregate loading of more than a single co-channel licensee, then a licensee must obtain the concurrence of other co-channel licensees prior to commencing such ancillary operations.

(b) Licensees of systems that do not have exclusive-use status in their respective geographic areas may conduct fixed ancillary signaling and data transmissions only in accordance with the provisions of § 90.235 of this part.

4. Section 90.637 is amended by revising paragraph (c) and adding new paragraph (d) to read as follows:

§ 90.637 Restrictions on operational fixed stations.

* * * * *

(c) Trunked and conventional systems that have exclusive-use status in their respective geographic areas may conduct fixed ancillary signaling and data transmissions subject to the following requirements:

(1) All operations must be on a secondary, non-interference basis to the primary mobile operation of any other licensee.

(2) The output power at the remote site must not exceed 30 watts.

(3) Any fixed transmitters will not count toward meeting the mobile loading requirements nor be considered in whole or in part as a justification for authorizing additional frequencies in the licensee's mobile system.

(4) Automatic means must be provided to deactivate the remote transmitter in the event the carrier remains on for a period in excess of three minutes.

(5) Operational fixed stations authorized pursuant to the provisions of paragraphs (c) and (d) of this Section are exempt from the requirements of §§ 90.425 and 90.429.

(d) Conventional systems that do not have exclusive-use status in their respective geographic areas may conduct fixed ancillary signaling and data transmissions only in accordance with all the provisions of § 90.235.

Federal Communications Commission.

Donna R. Searcy,

Secretary.

[FR Doc. 92–18236 Filed 8–5–92; 8:45 am]

BILLING CODE 6712-01-M

Proposed Rules

Federal Register
Vol. 57, No. 152
Thursday, August 6, 1992

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.

DEPARTMENT OF AGRICULTURE

Agriculture Marketing Service

7 CFR Parts 1124 and 1135

[Docket No. AO-368-A21, AO-380-A11; DA-92-07]

Milk in the Pacific Northwest and Southwestern Idaho-Eastern Oregon Marketing Areas; Notice of Hearing on Proposed Amendments to Tentative Marketing Agreements and Orders

AGENCY: Agricultural Marketing Service, USDA.

ACTION: Notice of public hearing on proposed rulemaking.

SUMMARY: This hearing is being held to consider proposed changes in the Pacific Northwest and Southwestern Idaho-Eastern Oregon Federal milk marketing orders. The proposals concern the amendment of the orders: (1) To provide multiple component pricing plans for milk used in Class II and Class III products in the Pacific Northwest and Southwestern Idaho-Eastern Oregon marketing areas; (2) To revise the location adjustment for plants in Yakima County, Washington, in the Pacific Northwest order; (3) To amend the delivery requirements for qualification as a supply plant in the Pacific Northwest Order; and (4) To grant the Washington State Department of Corrections dairy plant exempt status under the Pacific Northwest order. The multiple component pricing proposal for the Pacific Northwest order would be on a solids nonfat basis while for the Southwestern Idaho-Eastern Oregon order it would be based on protein.

DATES: The hearing will convene at 9 a.m. on September 9, 1992.

ADDRESSES: The hearing will be held at The Sheraton Portland Airport Hotel, 8235 Northeast Airport Way Portland, Oregon 97220, (503) 281-2500.

FOR FURTHER INFORMATION CONTACT: Richard A. Glandt, Marketing Specialist, USDA/AMS/Dairy Division, Order Formulation Branch, Room 2968, South Building, P.O. Box 96456, Washington, DC 20090-6456, (202) 720-4829.

SUPPLEMENTARY INFORMATION: This administrative action is governed by the provisions of sections 556 and 557 of title 5 of the United States Code and, therefore, is excluded from the requirements of Executive Order 12291.

Notice is hereby given of a public hearing to be held at The Sheraton Portland Airport Hotel, 8235 Northeast Airport Way Portland, Oregon 97220, (503) 281-2500 beginning at 9 a.m. local time, on September 9, 1992, with respect to proposed amendments to the tentative marketing agreements and to the orders regulating the handling of milk in the Pacific Northwest and Southwestern Idaho-Eastern Oregon marketing areas.

The hearing is called pursuant to the provisions of the Agricultural Marketing Agreement Act of 1937, as amended (7 U.S.C. 601-674), and the applicable rules of practice and procedure governing the formulation of marketing agreements and marketing orders (7 CFR part 900).

The purpose of the hearing is to receive evidence with respect to the economic and marketing conditions which relate to the proposed amendments, hereinafter set forth, and any appropriate modifications thereof, to the tentative marketing agreements and to the orders.

Actions under the Federal milk order program are subject to the Regulatory Flexibility Act (Pub. L. 96-354). This Act seeks to ensure that, within the statutory authority of a program, the regulatory and information requirements are tailored to the size and nature of small businesses. For the purposes of the Act, a dairy farm is a "small business" if it has an annual gross revenue of less than $500,000, and a dairy products manufacturer is a "small business" if it has fewer than 500 employees. Most parties subject to a milk order are considered as a small business. Accordingly, interested parties are invited to present evidence on the probable regulatory and informational impact of the hearing proposals on small businesses. Also, parties may suggest modifications of these proposals for the purpose of tailoring their applicability to small businesses.

The amendment to the rules proposed herein have been reviewed under Executive Order 12778, Civil Justice Reform. They are not intended to have retroactive effect. If adopted, the proposed amendments would not preempt any state or local laws, regulations, or policies, unless they present an irreconcilable conflict with these rules.

TheAct provides that administrative proceedings must be exhausted before parties may file suit in court. Under section 608(15)(A) of the Act, any handler subject to an order may file with the Secretary a petition stating that the order, any provision of the order, or any obligation imposed in connection with the order is not in accordance with the law and requesting a modification of an order or to be exempted from the order. A handler is afforded the opportunity for a hearing on the petition. After a hearing the Secretary would rule on the petition. The Act provides that the district court of the United States in any district in which the handler is an inhabitant, or has his principal place of business, has jurisdiction in equity to review the Secretary's ruling on the petition, provided a bill in equity is filed not later than 20 days after date of the entry of the ruling.

Interested parties who wish to introduce exhibits should provide the Presiding Officer at the hearing with 4 copies of such exhibits for the Official Record. Also, it would be helpful if additional copies are available for the use of other participants at the hearing.

List of Subjects in 7 CFR Parts 1124 and 1135

Milk marketing orders.

The authority citation for 7 CFR parts 1124 and 1135 continues to read as follows:

Authority: Secs. 1-19, 48 Stat. 31, as amended; 7 U.S.C. 601-674.

The proposed amendments, as set forth below, have not received the approval of the Secretary of Agriculture.

Proposed by Darigold Farms

Proposal No. 1

Amend the following provisions of the Pacific Northwest order to read as follows:

Section 1124.9 Handler

* * * * *

(c) Any cooperative association with respect to milk that it receives for its account from the farm of a producer for

delivery to a pool plant of another handler in a tank truck owned and operated by, or under the control of, such cooperative association, unless both the cooperative association and the operator of the pool plant notify the Market Administrator prior to the time that such milk is delivered to the pool plant that the plant operator will be the handler for such milk and will purchase such milk on the basis of weights determined from its measurement at the farm and butterfat and nonfat milk solids tests determined from farm bulk tank samples. Milk for which the cooperative association is the handler pursuant to this paragraph shall be deemed to have been received by the cooperative association at the location of the pool plant to which such milk is delivered;

* * * * *

Add a new § 1124.21 to read as follows:

Section 1124.21 Producer Price Differential

Producer price differential means the price per hundredweight of milk to be paid producers which represents their pro rata share of the Class I, Class II and Class III–A differentials, and other payments and adjustments under the order, computed pursuant to §§ 1124.60 and 1124.61.

Section 1124.30 Reports of Receipts and Utilization

(a) * * *

(1) * * *

(i) Milk received directly from producers (including such handler's own production) and the amount of nonfat milk solids contained therein.

(ii) Milk received from a cooperative association pursuant to 1124.9(c) and the amount of nonfat milk solids.

* * * * *

(c) * * *

(1) The quantities of skim milk and butterfat received from producers and the amount of nonfat milk solids contained therein;

(2) The utilization of skim milk and butterfat and the amount of nonfat milk solids for which it is the handler pursuant to § 1124.9(b); and

* * * * *

Section 1124.31 Payroll Reports

* * * * *

(a) * * *

(1) The total pounds of milk received from each producer, the pounds of butterfat and the pounds of nonfat milk solids contained in such milk, and the number of days on which milk was delivered by such producer in such month;

* * * * *

(b) * * *

(1) The total pounds of milk, butterfat content and nonfat milk solids thereof received from each dairy farmer.

* * * * *

Section 1124.43 General Classification and Accounting Rules

* * * * *

(d) Each person qualified as a handler pursuant to § 1124.9 (a), (b), or (c) shall determine and maintain records of the nonfat milk solids content of milk and fluid milk products received and disposed of as are necessary to submit reports to the Market Administrator pursuant to §§ 1124.30 and 1124.31, and shall retain and make available such records in the same manner as is required for records of butterfat and skim milk pursuant to § 1000.5 of the general provisions included in § 1124.1.

(e) The Market Administrator shall verify or establish the accuracy of data reported for nonfat milk solids pursuant to this part through audit of books and records of handlers, and by such other means as are necessary and commonly employed in the verification of data concerning the receipts and utilization of skim milk and butterfat.

Section 1124.50 Class Prices and Component Prices

* * * * *

(e) Skim milk price. The skim milk price per hundredweight shall be the basic formula price for the month less an amount computed by multiplying the butterfat differential computed pursuant to § 1124.74 by 35.

(f) Butterfat price. The butterfat price per pound shall be the total of: (1) The skim milk value per hundredweight for the month divided by 100; and (2) the butterfat differential for the month, computed pursuant to § 1124.74, multiplied by 10.

(g) Nonfat milk solids price. The price per pound for nonfat milk solids shall be computed by subtracting from the basic formula price, the butterfat price multiplied by 3.5 and dividing the result by the average percentage of nonfat milk solids in all producers for such month.

Section 1124.53 Announcement of Class Prices

* * * * *

(a) The 5th day after the end of each month, the basic formula price and the prices for skim milk and and butterfat computed pursuant to §§ 1124.50(e) and 1124.50(f) respectively; and

(b) The 14th day after the end of each month, the handler nonfat milk solids price computed pursuant to § 1124.50(g).

Section 1124.60 Computation of Handlers Obligation to Producer Differential Pool

Handler's value of milk for computing uniform prices. The Market Administrator shall compute each month for each handler defined in § 1124.9(a) with respect to each of such handler's pool plants and for each handler defined in § 1124.9 (b) and (c), an obligation to the pool computed by adding the following values:

(a) The pounds of milk received from a cooperative association as a handler pursuant to § 1124.9(c) and allocated to Class I pursuant to § 1124.44(a)(15) and the corresponding step of § 1124.44(b) and the pounds of producer milk in Class I as determined pursuant to § 1124.44, both multiplied by the difference between the Class I price (adjusted pursuant to § 1124.52) and the Class III price;

(b) The pounds of milk received from a cooperative association as a handler pursuant to § 1124.9(c) and allocated to Class II pursuant to § 1124.44(a)(15) and the corresponding step of § 1124.44(b) and the pounds of producer milk in Class II as determined pursuant to § 1124.44, both multiplied by the difference between the Class II price and Class III price;

(c) For producer milk is Class III–A, add or subtract as appropriate an amount per hundredweight that the Class III–A price is more or less, respectively, than the Class III price.

(d) The value of the product pounds, skim milk and butterfat in overage assigned to each class pursuant to § 1124.44(a)(15) and the value of the corresponding pounds of nonfat milk solids associated with the skim milk subtracted from Class II and Class III pursuant to § 1124.44(a)(15), by multiplying the skim milk pounds so assigned by the percentage of nonfat milk solids in the handler's receipts of producer skim milk during the month as follows:

(1) The hundredweight of skim milk and butterfat subtracted from Class I pursuant to § 1124.44(a)(15) and the corresponding step of § 1124.44(b), multiplied by the difference between the Class I price adjusted for location and the Class III price, plus the hundredweight of skim milk subtracted from Class I pursuant to § 1124.44(a)(15) multiplied by the skim milk price, plus the butterfat pounds of overage subtracted from Class I pursuant to

§ 1124.44(b) multiplied by the butterfat price;

(2) The hundredweight of skim milk and butterfat subtracted from Class II pursuant to § 1124.44(a)(15) and the corresponding step of § 1124.44(b) multiplied by the difference between the Class II price and the Class III price, plus the pounds of nonfat milk solids in skim milk subtracted from Class II pursuant to § 1124.44(a)(15) multiplied by the nonfat milk solids price, plus the butterfat pounds of overage subtracted from Class II pursuant to § 1124.44(b) multiplied by the butterfat price;

(3) The pounds of nonfat milk solids in skim milk overage subtracted from Class III pursuant to § 1124.44(a)(15) multiplied by the nonfat milk solids price, plus the butterfat pounds of overage subtracted from Class III pursuant to § 1124.44(b) multiplied by the butterfat price;

(e) The value of the product pounds, skim milk and butterfat subtracted from Class I or Class II pursuant to § 1124.44(a)(10) and the corresponding step of § 1124.44(b), and value of the pounds of nonfat milk solids associated with the skim milk subtracted from Class II pursuant to § 1124.44(a)(10), computed by multiplying the skim milk pounds so subtracted by the percentage of nonfat milk solids in the handler's receipts of producer skim milk during the previous month as follows:

(1) The value of the product pounds, skim milk and butterfat subtracted from Class I pursuant to § 1124.44(a)(10) and the corresponding step of § 1124.44(b) applicable at the location of the pool plant at the current month's Class I-Class III price difference and the current month's skim milk and butterfat prices, less the Class III value of the milk at the previous month's nonfat milk solids and butterfat prices;

(2) The value of the hundredweight of skim milk and butterfat subtracted from Class II pursuant to § 1124.44(a)(10) and the corresponding step of § 1124.44(b) at the current month's Class II-Class III price difference and the current month's nonfat milk solids and butterfat prices, less the Class III value of the milk at the previous month's nonfat milk solids and butterfat prices;

(f) The value of the product pounds, skim milk and butterfat subtracted from Class I pursuant to § 1124.44(a)(8) (i) through (iv), and the corresponding step of § 1124.44(b), excluding receipts of bulk fluid cream products from another order plant, applicable at the location of the pool plant and the current month's Class I-Class III price difference;

(g) The value of the product pounds, skim milk and butterfat subtracted from Class I pursuant to § 1124.44(a)(8) (v) and (vi) and the corresponding step of § 1124.44(b) applicable at the location of the transferor plant at the current month's Class I-Class III price difference;

(h) The value of the product pounds, skim milk and butterfat subtracted from Class I pursuant to § 1124.44(a)(12) and the corresponding step of § 1124.44(b), excluding such hundredweight in receipts of bulk fluid milk products from an unregulated supply plant to the extent that an equivalent quantity disposed of to such plant by handlers fully regulated by any Federal Order is classified and priced as Class I milk and is not used as an offset for any other payment obligation under any order, applicable at the location of the nearest unregulated supply plants from which an equivalent volume was received at the current month's Class I-Class III price difference.

(i) The pounds of skim milk received from a cooperative association as a handler pursuant to § 1124.9(c) and allocated to Class I pursuant to § 1124.44(a)(15), and the pounds of producer milk in CLass I as determined pursuant to § 1124.44, both multiplied by the skim milk price for the month computed pursuant to § 1124.50(e).

(j) The pounds of nonfat milk solids in skim milk in receipts allocated to Class II and Class III pursuant to § 1124.44(a)(15) and producer milk classified as Class II and Class III pursuant to § 1124.44, computed by multiplying the skim milk pounds so assigned by the percentage of nonfat milk solids in the handler's receipts of producer skim milk during the month for each report filed separately, the result to be multiplied by the nonfat milk solids price for the month computed pursuant to § 1124.50(g).

Section 1124.61 Computation of Producer Price Differential

For each month the Market Administrator shall compute a "producer price differential" as follows:

(a) The "producer price differential" shall be the result of the following computations:

(1) Combine into one metal:

(i) The value computed pursuant to § 1124.60(a) through (h) for all handlers who filed the reports prescribed by § 1124.30 for the month and who made the payments pursuant to § 1124.71 for the preceding month:

(ii) An amount equal to the total value of the location differentials computed pursuant to § 1124.75;

(iii)An amount equal to not less than one-half of the unobligated balance in the producer settlement fund.

(2) Divide the total value calculated under paragraph (a)(1) of this section by the sum of the following for all handlers:

(i) The total hundredweight of producer milk pursuant to § 1124.13 represented by the value established pursuant to (1)(i) of this paragraph; and

(ii) The total hundredweight for which a value is computed pursuant to § 1124.60(h).

(3) Subtract not less than 4 cents nor more than 5 cents per hundredweight. The result shall be the "producer price differential."

Section 1124.62 Computation of Producer Nonfat Milk Solids Price

The "producer nonfat milk solids price" to be paid to all producers for the pounds of nonfat milk solids contained in their milk shall be computed by the Market Administrator each month as follows:

(1) Combine into one total the values computed pursuant to § 1124.60 (i) and (j) for all handlers who made reports pursuant to § 1124.30 and who made payments pursuant to § 1124.71 for the preceding month:

(2) Divide the resulting amount by the total pounds of nonfat milk solids in producer milk; and

(3) Round to the nearest whole cent. The result is the "producer nonfat milk solids price".

Section 1124.63 Announcement of the Producer Price Differential, Producer Nonfat Milk Solids and an Estimated Uniform Price

The Market Administrator shall announce on or before the 14th day after the end of each month, the following prices for such month:

(a) The producer price differential;

(b) The producer nonfat milk solids price; and

(c) An estimated uniform price per hundredweight of milk computed by adding the producer price differential to the basic formula price.

Section 1124.71 Payment to the Producer Settlement Fund

(a) On or before the sixteenth day after the end of the month each handler shall pay to the Market Administrator the amount, if any, by which its obligation specified in paragraph (a)(1) of this section exceeds the amount specified for such handler in paragraph (a)(2) of this section;

(1) The sum of:

(i) The total obligation of the handler for such month as determined pursuant to § 1124.60; and

(ii) for a cooperative association handler, the amount due from other handlers pursuant to § 1124.73(d).

(2) The sum of:

(i) The value of milk received by such handler from producers at the applicable prices pursuant to § 1124.73(a)(2) (i), (ii), and (iii).

(ii) The amount to be paid by such handler to cooperative associations pursuant to § 1124.73(d); and

(iii) The value at the producer price differential adjusted for the location of the plant(s) at which received (not to be less than zero) with respect to the total hundredweight of skim milk and butterfat in other source milk for which a value was computed for such handler pursuant to § 1124.60(g); and

* * * * *

Section 1124.73 Payments to Producers and to Cooperative Associations.

(a) Each handler shall make payment to each producer for producer milk received from such producer as provided in subparagraphs (1), (2), and (3) hereof or paragraph (b) of this section:

(1) On or before the last day of the month to each producer who did not discontinue shipping milk to such handler before the eighteenth day of the month, not less than the Class III price for the preceding month per hundredweight of milk received from the producer during the first fifteen days of the month, subject to adjustment for proper deductions authorized in writing by the producer; and

(2) On or before the nineteenth day after the end of each month for such milk received from the producer during the month an amount computed as follows:

(i) The butterfat price for the month multiplied by the total pounds of butterfat in milk received from the producer; plus

(ii) The nonfat milk solids price for the month multiplied by the total pounds of nonfat milk solids in the milk received from the producer; plus

(iii) The total hundredweight of milk received from the producer multiplied by the producer price differential for the month as adjusted pursuant to § 1124.75(a); less

(iv) Payments made to the producer pursuant to paragraph (a)(1) of this section; less

(v) Proper deductions authorized in writing by the producer; and less

(vi) Any deduction required pursuant to statute.

(3) If by the date specified in paragraph (a)(2) hereof a handler has not received full payment from the Market Administrator pursuant to § 1124.72, the payments to producers required in such paragraph may be reduced uniformly as a percentage of the amount due each producer by a total sum not in excess of the remainder due from the Market Administrator and the handler shall pay the balance due producers on or before the date for making payments pursuant to such paragraph next following receipt of the full payment for the Market Administrator.

(b) The payments required in paragraph (a) of this section shall upon the request of a cooperative association qualified under § 1124.18 be made to the association or its duly authorized agent for milk received from each producer who has given such association authorization by contract or other written instrument to collect the proceeds from the sale of producer's milk. All payments required pursuant to this paragraph shall be made on or before the second day prior to the dates specified for such payment in paragraph (a)(2) of this section.

(c) Each handler shall pay to each cooperative association which operates a pool plant or its duly authorized agent for butterfat and nonfat milk solids received from such plant in the form of fluid milk products:

(1) On or before the second day prior to the date specified in paragraph (a)(1) of this section for butterfat and nonfat milk solids received during the first fifteen days of the month at not less than the butterfat and nonfat milk solids prices respectively for the preceding month; and

(2) On or before the fifteenth day after the end of such month an amount of money determined in accordance with computations made on the same basis as those specified in § 1124.73(a)(2) (i) through (iii), minus any payment made pursuant to paragraph (c)(1) of this section.

(d) Each handler qualified pursuant to § 1124.9(a) that received milk for which a cooperative association was the handler pursuant to § 1124.9(c) shall pay the cooperative association for such milk:

(1) On or before the second day prior to the date specified in paragraph (a)(1) of this section for milk received during the first fifteen days of the month at not less than the Class III price for the preceding month; and

(2) On or before the seventeenth day after the end of each month of milk received during the month an amount of money determined for such milk in accordance with the computations specified in § 1124.73(a)(2) (i) through (iii), minus any payment made pursuant to paragraph (d)(1) of this section.

(e) None of the provisions of this section shall be construed to restrict any cooperative association qualified under section 8c(5)(F) of the Act from making payment for milk to its producers in accordance with such provision of the Act.

(f) In making payments to producers pursuant to this section, each handler shall provide each producer, on or before the 19th day of each month with a supporting statement for producer milk received from the producer during the previous month in such form that it may be retained by the producer, which shall show:

(1) The identity of the handler and the producer;

(2) The total pounds of milk delivered by the producer, the pounds of butterfat and nonfat milk solids contained therein and, unless previously provided, the pounds of milk in each delivery;

(3) The minimum rates at which payment to the producer is required under the provisions of this section;

(4) The rate and amount of any premiums or of payments made in excess of the minimums required under this order;

(5) The amount or rate of each deduction claimed by the handler, together with an explanation of each such deduction; and

(6) The net amount of payment to the producer.

(g) In making payments to a cooperative association in aggregate pursuant to this section, each handler shall, upon request provide the cooperative association, with respect to each producer for whom such payment is made, any or all of the information specified in paragraph (f) of this section.

Section 1124.75 Plant Location Adjustments for Producers and on Nonpool Milk

* * * * *

(c) For purposes of the computations pursuant to § § 1124.71(a) 1124.72, the producer price differential for all milk shall be adjusted at the rates set forth in § 1124.52 for Class I milk applicable at the location of the nonpool plant from which the milk or filled milk was received, except that the adjusted producer price differential shall not be less than zero.

Section 1124.76 Payments by a Handler Operating a Partially Regulated Distributing Plant

Amend § 1124.76 by changing the term "uniform price" to read "estimated uniform price" wherever contained therein.

Proposed by Darigold Farms and Western Dairymen Cooperative, Inc.

Proposal No. 2

Amend the following provisions of the Southwestern Idaho-Eastern Oregon order to read as follows:

Section 1135.9 Handler

* * * * *

(c) Any cooperative association with respect to milk that it receives for its account from the farm of a producer for delivery to a pool plant of another handler in a tank truck owned and operated by, or under the control of, such cooperative association, unless both the cooperative association and the operator of the pool plant notify the market administrator prior to the time that such milk is delivered to the pool plant that the plant operator will be the handler for such milk on the basis of weights determined from its measurement at the farm and butterfat and protein tests determined from farm bulk tank samples;

* * * * *

Add a new § 1135.21 to read as follows:

Section 1135.21 Producer Price Differential

Producer price differential means the price per hundredweight of milk to be paid producers which represents their prorata share of the Class I and Class II differentials and other payments and adjustments under the order computed pursuant to §§ 1135.60 and 1135.61.

In § 1135.30, paragraphs (b) and (d) are redesignated as paragraphs (d) and (e) and the introductory text and paragraphs (a) through (c) are added to read as follows:

Section 1135.30 Reports of Receipts and Utilization

On or before the ninth day after the end of the month, each handler shall report to the market administrator, in the detail and on forms prescribed by the market administrator the following information for such month as follows:

(a) Each handler qualified pursuant to § 1135.9(a) shall report for each pool plant operated by the handler the quantities of skim milk and butterfat contained in or represented by:

(1) Producer milk received at such plants or diverted by the handler to other plants and the protein content of such milk;

(2) Producer milk received at such plants from handlers qualified pursuant to § 1135.9 (c) and (d) and the protein content of such milk; and

(3) Fluid milk products and bulk fluid cream products from other pool plants and other source milk received at such plants, and the quantities of skim milk contained in or represented by such products;

(b) Each handler qualified pursuant to § 1135.9(b), (c) or (d) shall report the quantities of producer milk received and the butterfat and protein thereof.

(c) Each handler submitting reports pursuant to paragraphs (a) and (b) hereof shall report the utilization or disposition of all milk, filled milk and milk products required to be reported, and inventories on hand at the beginning and end of each month in the form of the fluid milk products specified in § 1135.40(b)(1).

Section 1135.31 Payroll Reports

(a) on or before the 22nd day after the end of the month, each handler described in § 1135.9(a), (b), (c) and (d), shall report to the market administrator in the detail prescribed by the market administrator the following information showing for each producer for such month;

(1) * * *

(2) * * *

(3) * * *

(4) The average butterfat and protein content of his/her milk;

* * * * *

Section 1135.43 General Classification and Accounting Rules

* * * * *

(d) Each person qualified as a handler pursuant to § 1135.9 (a), (b), (c), or (d) shall determine and maintain records of the protein content of milk and fluid milk products received and disposed of as are necessary to submit reports to the market administrator pursuant to §§ 1135.30 and 1135.31, and shall retain and make available such records in the same manner as is required for records of butterfat and skim milk pursuant to § 1000.5 of the general provisions included in § 1135.1.

(e) The market administrator shall verify or establish the accuracy of the data reported for milk protein pursuant to this part through audit of the books and records of handlers, and by such other means as are necessary and commonly employed in the verification of data concerning the receipts and utilization of skim milk and butterfat.

Section 1135.50 Class Prices

* * * * *

(d) Skim milk price. The skim milk price per hundredweight shall be the basic formula price for the month less an amount computed by multiplying the butterfat differential computed pursuant to § 1135.74 to 35.

(e) Butterfat price. The butterfat price per pound shall be the total of: (1) the skim milk value per hundredweight for the month divided by 100: and (2) the butterfat differential for the month, computed pursuant to section 1135.74 multiplied by 10.

(f) Handler protein price. The price per pound for protein shall be computed by subtracting from the basic formula price, the butterfat price multiplied by 3.5 and dividing the result by the average percentage of protein in all producer for such month.

Section 1135.53 Announcement of Class and Component Prices

The market administrator shall announce publicly on or before:

(a) The 5th day of each month, the Class I price for the following month;

(b) The 15th day of each month, the Class II price for the following month;

(c) The 5th day after the end of each month, the basic formula price and the prices for skim milk and butterfat computed pursuant to § 1135.50 (d) and (e) respectively; and

(d) The 14th day after the end of each month the handler protein price computed pursuant to § 1135.50(f) for such month.

Section 1135.60 Computation of Handlers' Obligations to Producer Price Differential Pool

For the purpose of computing the producer price differential the market administrator shall compute each month a differential value for each handler for each of the handler's pool plants and for each handler qualified pursuant to § 1135.9 (b), (c), or (d) by combining the amounts computed as follows:

(a) Multiply the hundredweight of producer milk assigned to Class I milk pursuant to § 1135.44(c), plus any overage assigned to that Class pursuant to § 1135.44(a)(14) and the corresponding step of § 1135.44(b) by the difference between the Class I price, and the basic formula price;

(b) Multiply the hundredweight of producer milk assigned to Class II milk pursuant to § 1135.44(c), plus any overage assigned to that Class pursuant to § 1135.44(a)(14) and the corresponding step of § 1135.44(b) by the difference between the Class II price and the basic formula price;

(c) Multiply the total pounds of butterfat assigned to overage pursuant to § 1135.44(b)(14) by the butterfat price;

(d) Combine the amounts computed with respect to skim milk overages computed pursuant to § 1135.44(a)(14) as follows:

(i) Multiply the hundredweight of skim milk overage assigned to Class I by the skim milk price; and

(ii) Multiply the hundredweight of skim milk overage assigned to Class II and Class III by the average protein content of the skim milk remaining after § 1135.44(a)(14), and multiply the resulting figure by the handler protein price.

(e) Multiply the difference between the basic formula price for the preceding month and the Class I price, or the Class II price for the current month, by the hundredweight of skim milk and butterfat subtracted respectively from Class I and Class II pursuant to § 1135.44(a)(9) and the corresponding step of § 1135.44(b);

(f) Multiply the difference between the Class I price and the basic formula price by the hundredweight of skim milk and butterfat subtracted from Class I pursuant to § 1135.44(a)(7) (i) through (iv) and the corresponding step of § 1135.44(b), after excluding receipts of bulk fluid cream products from an other order plant;

(g) Multiply the difference between the Class I price and the basic formula price by the hundredweight of skim milk and butterfat subtracted from Class I pursuant to § 1135.44(a)(7) (v) and (vi) and the corresponding step of § 1135.44(b);

(h) Multiply the difference between the Class I price and the basic formula price by the hundredweight of skim milk and butterfat subtracted from Class I pursuant to § 1135.44(a)(11) and the corresponding step of § 1135.44(b), excluding such skim milk and butterfat in receipts of bulk fluid milk products from unregulated supply plants to the extent an equivalent quantity of skim milk and butterfat disposed of to any such plant by handlers fully regulated under any Federal milk order is classified and priced as Class I milk and is not used as an offset for any other payment obligation under any order;

(i) Multiply the skim milk price by the hundredweight of skim milk assigned to Class I milk pursuant to § 1135.44(a); and

(j) Multiply the handler protein price by the pounds of protein in producer skim milk assigned to Class II and Class III milk pursuant to § 1135.44(a), to be computed by multiplying the hundredweight of skim milk so assigned by the average percentage of protein in all producer skim milk received by the handler during the month.

Section 1135.61 Computation of Producer Price Differential

For each month the market administrator shall compute a producer price differential value for all milk received from producers as follows:

(a) Combine into one total the values computed pursuant to § 1135.60 (a) through (h) for all handlers who filed reports pursuant to § 1135.30 for the month, and who made the payments pursuant to § 1135.71 for the preceding month;

(b) Add an amount equal to not less than one-half of the unobligated balance in the producer-settlement fund;

(c) Divide the resulting amount by the sum of the following for all handlers in these computations:

(1) The total hundredweight of their producer milk receipts;

(2) The total hundredweight for which values were computed pursuant to § 1135.60(h); and

(d) Subtract not less than 4 cents nor more than 5 cents per hundredweight of milk included under paragraph (c) of this section. The result shall be the "producer price differential".

Section 1135.62 Computation of Producer Protein Price

For each month the market administrator shall compute the producer protein price per pound to be paid producers for protein in milk marketed as producer milk as follows:

(a) Combine into one total the values computed pursuant to § 1135.60 (i) and (j) for all handlers who made reports pursuant to § 1135.30 and who made payments pursuant to § 1135.71 for the preceding month:

(b) Divide the amount computed pursuant to paragraph (a) hereof by the total pounds or protein contained in the producer milk of the handlers on which the computations are based; and

(c) Round to the nearest whole cent. The result shall be the "Producer protein price".

Section 1135.63 Announcement of the Producer Price Differential, the Producer Protein Price and an Estimated Uniform Price

The market administrator shall announce on or before the 14th day after the end of each month the following prices for such month:

(a) The producer price differential;

(b) The producer protein price; and

(c) An estimated uniform price per hundredweight of milk computed by adding the producer price differential to the basic formula price.

Section 1135.71 Payment to the Producer-Settlement Fund

On or before the 16th day after the end of the month each handler shall pay to the market administrator the amount, if any, by which the amount as specified in paragraph (a) of this section exceeds the amount specified in paragraph (b) of this section:

(a) The total differential value computed for the handler pursuant to § 1135.60.

(b) The sum of:

(1) The value computed by multiplying the producer price differential by the hundredweight of producer milk received from handlers qualified pursuant to § 1135.9(c) and from producers during the month;

(2) The value computed for the protein contained in the producer milk included under (1) hereof at the producer protein price; and

(3) The value at the producer price differential of the hundredweight of skim milk and butterfat for which a value is computed pursuant to § 1135.60(h).

Section 1135.72 Payments From the Producer-Settlement Fund

On or before the 18th day after the end of the month the market administrator shall pay to each handler the amount, if any, by which the amount computed for such handler pursuant to § 1135.71(b) exceeds the amount computed pursuant to § 1135.71(a). If at such time the balance in the producer-settlement fund is insufficient to make all the market administrator payments pursuant to this section, the market administrator shall reduce uniformly such payment and shall complete such payment as soon as the necessary funds become available.

Section 1135.73 Payments to Producers and to Cooperative Associations

* * * * *

(b) On or before the 19th day after the end of each month each handler shall pay to each producer from whom producer milk was received during the month for such milk a sum computed as follows:

(1) The butterfat price for the month multiplied by the total pounds of butterfat in such milk; less

(2) The producer protein price for the month multiplied by the total pounds of protein in such milk; plus

(3) The producer price differential for the month multiplied by the hundredweight of such milk; less

(4) Payments made to the producer pursuant to paragraph (a) of this section; less

(5) Deductions for marketing services pursuant to § 1135.86; and less

(6) Other proper deductions authorized in writing by such producer.

* * * * *

(d) In the event a handler has not received full payment from the market administrator pursuant to § 1135.72 by the 19th day of the month, the handler may reduce pro rata the payments to producers pursuant to paragraphs (b) and (c) of this section by not more than the amount of such underpayment. Following receipt of the balance due from the market administrator, the handler shall complete payments to producers not later than the next payment date provided under this paragraph.

(e) The total pounds of milk received from the producer and the pounds of butterfat and protein contained therein;

(1) * * *

(2) * * *

(3) The minimum rates at which payment is required pursuant to this section;

(4) The rates used in making payment, if such rates are other than the required applicable minimums;

(5) The amount (or rate per hundredweight) of each deduction claimed by the handler, including any deduction claimed under § 1135.86, together with an explanation of each deduction; and

(6) The net amount of the payment to the producer.

Section 1135.76 Payments by a Handler Operating a Partially Regulated Distributing Plant

Amend § 1135.76 by changing the term "uniform price" to read "estimated uniform price" wherever contained therein.

Proposed by Darigold Farms

Proposal No. 3

Amend the following provisions of the Pacific Northwest order to read as follows:

Section 1124.52 Plant Location Adjustments for Handlers

(a) * * *

(1) * * *

(2) Zone 2 shall include the Washington counties of Whatcom and Yakima.

(3) * * *

(4) Zone 4 shall include:

(i) The Idaho counties of Lewis and Nez Perce;

(ii) The Oregon counties of Crook, Deschutes, Gilliam, Jefferson, Klamath, Lake, Morrow, Sherman, Umatilla, Wallowa, Wasco and Wheeler;

(iii) The Washington counties of Adams, Asotin, Benton, Chelan, Clallam, Columbia, Douglas, Franklin, Garfield, Grant, Jefferson, Kittitas, Klickitat, Okanogan, San Juan and Walla Walla.

* * * * *

Proposed by Tillamook County Creamery Association

Proposal No. 4

Amend the following provision of the Pacific Northwest order to read as follows:

Section 1124.7 Pool Plant

* * * * *

(b) A supply plant from which during any month not less than 20 percent of the total quantity of milk that is physically received at such plant from dairy farmers eligible to be producers pursuant to § 1124.12 (excluding milk received at such plant as diverted milk from another plant, which milk is classified in Class III under this order and is subject to the pricing and pooling provisions of this or another order issued pursuant to the Act) or diverted as producer milk to another plant pursuant to § 1124.13, is shipped in the form of a fluid milk product (except as filled milk) to a pool distributing plant or is a route disposition in the marketing area of fluid milk products (except filled milk) processed and packaged at such plant; Provided, That:

* * * * *

Proposed by Washington State Department of Corrections

Proposal No. 5

Amend the following provisions of the Pacific Northwest order to read as follows:

Section 1124.8 Nonpool Plant

* * * * *

(e) Exempt distributing plant means:

(1) A plant, other than a pool supply plant or a regulated plant under another Federal order that meets all the requirements for status as a pool plant except that its route disposition (exclusive of filled milk) in the marketing area in the month does not exceed an average of 300 pounds daily. For purposes of this paragraph, route disposition shall not include receipts from a transferor-plant pursuant to the proviso of § 1124.3(a); or

(2) A plant owned and operated by a State institution or establishment which processes or packages fluid milk products.

Section 1124.10 Producer-Handler

Producer-handler means a person, other than a State institution or establishment, who is engaged in the production of milk and also operates a plant from which during the month an average of more than 300 pounds daily of fluid milk products, except filled milk is disposed of as route disposition within the marketing area and who has been so designated by the market administrator upon determination that all of the requirements of this section have been met, and that none of the conditions therein for cancellation of such designation exists. All designations shall remain in effect until canceled pursuant to paragraph (c) of this section.

* * * * *

Proposed by the Dairy Division, Agricultural Marketing Service

Proposal No. 6

Make such changes as may be necessary to make the entire marketing agreements and orders conform with any amendments thereto that may result from this hearing.

Copies of this notice of hearing and the orders may be procured from the Market Administrator, Jerry L. Colburn, USDA—AMS—Dairy Division, 16 West Harrison Street, Seattle, WA 98119, or from the Hearing Clerk, room 1083, South Building, United States Department of Agriculture, Washington, DC 20250, or may be inspected there.

Copies of the transcript of testimony taken at the hearing will not be available for distribution through the Hearing Clerk's Office. If you wish to purchase a copy, arrangements may be made with the reporter at the hearing.

From the time that a hearing notice is issued and until the issuance of a final decision in a proceeding, Department employees involved in the decisional process are prohibited from discussing the merits of the hearing issues on an ex parte basis with any person having an interest in the proceeding. For this particular proceeding, the prohibition applies to employees in the following organizational units:

Office of the Secretary of Agriculture
Office of the Administrator, Agricultural Marketing Service
Office of the General Counsel
Dairy Division, Agricultural Marketing Service (Washington office only)
Office of the Market Administrator, Pacific Northwest and Southwestern Idaho-Eastern Oregon Marketing Areas

Procedural matters are not subject to the above prohibition and may be discussed at any time.

Signed at Washington, DC, on: July 31, 1992.

Kenneth C. Clayton,

Acting Administrator.

[FR Doc. 92-18614 Filed 8-5-92; 8:45 am]

BILLING CODE 3410-02-M

SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 239, 240, 270, and 274

[Release Nos. 33-6948, 34-30967, IC-18869, File No. S7-27-92]

RIN 3235-AF50

Periodic Repurchases by Closed-End Management Investment Companies; Redemptions by Open-End Management Investment Companies and Registered Separate Accounts at Periodic Intervals or With Extended Payment

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rules, amendments to rules, and requests for comment.

SUMMARY: The Commission is proposing for public comment new rules and amendments to rules under the Investment Company Act of 1940 (the "Act") to provide that closed-end management investment companies may repurchase their common stock at periodic intervals at net asset value, and that open-end management investment companies and certain insurance company separate accounts may take up to thirty-one days to pay redemption proceeds; the thirty-one day redemption period would begin with the date of tender for open-end funds making rolling redemptions ("extended payment funds"), and with specified redemption deadlines for open-end funds redeeming at periodic intervals ("interval funds") (collectively, extended payment funds and interval funds are referred to as "limited redemption funds"). The Commission also is proposing for public comment a rule and amendments to certain rules under the Securities Exchange Act of 1934 that apply to repurchases by closed-end companies.

The proposals would permit investment companies to offer shareholders intermediate degrees of liquidity that are not currently available to shareholders of closed-end and open-end companies. The proposed rules are intended to facilitate greater investment in less liquid securities than is permitted for open-end companies, including venture capital investments, securities issued by small businesses, and less liquid securities issued by foreign issuers, and to permit insurance companies to use investment vehicles that are more consistent with the long-term nature of variable insurance contracts.

DATES: Comments must be received on or before November 4, 1992.

ADDRESSES: Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 5th Street, NW., Stop 6-9, Washington, DC 20549. All comment letters should refer to File No. S7-27-92. All comments received will be available for public inspection and copying in the Commission's Public Reference Room, 450 5th Street, NW., Washington, DC 20549.

FOR FURTHER INFORMATION CONTACT: Robert G. Bagnall, Special Counsel, (202) 272-3042, or Karen L. Skidmore, Assistant Director, (202) 272-2048, Office of Regulatory Policy; Courtney S. Thornton, Attorney, (202) 272-2107, Office of Disclosure and Investment Adviser Regulation (for disclosure issues); or Patrice M. Pitts, Attorney, (202) 272-3040, Office of Insurance Products and Legal Compliance (for registered separate account issues); Division of Investment Management; David Hebner, Branch Chief, (202) 272-2880, Office of Legal Policy and Trading Practices, Division of Market Regulation (for questions about rules 10b-6, 10b-13, and 13e-4); Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The Commission today is requesting public comment on proposed rules 22e-3, 23c-3, and 27c-2 under the Investment Company Act of 1940 (15 U.S.C. § 80a) (the "Act"). Proposed rules 22e-3 and 23c-3 would implement the recommendations made in the recently issued report by the Division of Investment Management ("Division"), Protecting Investors: A Half Century of Investment Company Regulation,[1] in Chapter 11, *Repurchases and Redemptions of Investment Company Shares.* Proposed rule 27c-2 would permit registered separate accounts to rely on proposed rule 22e-3. The Commission also is proposing amendments to rules 0-1(e) (17 CFR 270.0-1(e)) and 22c-1 (17 CFR 270.22c-1). In addition, the Commission is proposing amendments to rules 10b-6 (17 CFR 240.10b-6) and 13e-4 (17 CFR 240.13e-4) under the Securities Exchange Act of 1934 (15 U.S.C. 78a-78*ll*) (the "Exchange Act") to provide exemptions from those rules for repurchases pursuant to rule 23c-3, and new rule 14e-6 [2] thereunder, which would exempt closed-end periodic repurchases pursuant to new rule 23c-3 from rules 14e-1, and 14e-2 (17 CFR 240.14e-1 and .14e-2). The Commission also is publishing for comment draft Guidelines to Forms N-1A, N-2, N-3, and N-4 under the Act (17 CFR 274.11A, 11a-1, 11b, and 11c).

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[1] Division of Investment Management, SEC, *Repurchases and Redemptions of Investment Company Shares*, Protecting Investors: A Half Century of Investment Company Regulation (1992) (hereinafter the Protecting Investors report). This report concluded a two-year examination of the regulation of investment companies and certain other pooled vehicles. The Repurchases and Redemptions chapter discusses the Division's recommendations in greater detail. Many of the Division's recommendations were based on suggestions made by commenters responding to a Commission release requesting comment on the regulation of investment companies. Request for Comment on Reform of the Regulation of Investment Companies, Investment Company Act Release No. 17534 (June 15, 1990), 55 FR 25322 (hereinafter Study Release).

[2] This rule would be numbered 14e-6, rather than 14e-5, because the Division of Market Regulation already is preparing for Commission consideration a new rule 14e-5. *See* Regulatory Flexibility Agenda and Rules Scheduled for Review, Securities Act Release No. 6935 (Apr. 24, 1992), 57 FR 18421, 18427.