MID-AMERICA FIDELITY CORP.

Notice of Application for Approval of Acquisition of Shares of Bank

Notice is hereby given that application has been made, pursuant to section 3(a)(1) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(a)(1)), by Mid-America Fidelity Corp., Ann Arbor, Mich., for prior approval by the Board of Governors of action whereby applicant would become a bank holding company through the acquisition of 80 percent or more of the voting shares of Ann Arbor Bank, Ann Arbor, Mich.

Section 3(c) of the Act provides that the Board shall not approve:

(1) Any acquisition or merger or consolidation under section 3 which would result in a monopoly, or which would be in furtherance of any combination or conspiracy to monopolize or to attempt to monopolize the business of banking in any part of the United States, or

(2) Any other proposed acquisition or merger or consolidation under section 3 whose effect in any section of the country may be substantially to lessen competition, or to tend to create a monopoly, or which in any other manner would be in restraint of trade, unless the Board finds that the anticompetitive effects of the proposed transaction are clearly outweighed in the public interest by the probable effect of the transaction in meeting the convenience and needs of the community to be served.

Section 3(c) further provides that, in every case, the Board shall take into consideration the financial and managerial resources and future prospects of the company or companies and the banks concerned, and the convenience and needs of the community to be served.

Not later than thirty (30) days after the publication of this notice in the FEDERAL REGISTER, comments and views regarding the proposed acquisition may be filed with the Board. Communications should be addressed to the Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551. The application may be inspected at the office of the Board of Governors or the Federal Reserve Bank of Chicago.

Board of Governors of the Federal Reserve System, November 3, 1971.

[SEAL] TYNAN SMITH,
Secretary of the Board.

[FR Doc.71-16419 Filed 11-9-71;8:50 am]

FEDERAL TRADE COMMISSION

FLAMMABLE FABRICS

Enforcement Policy

I. *Enforcement policy.* As a public safety statute, the Flammable Fabrics Act must be enforced vigorously, effectively and without compromise. Every reasonable means for enforcement must be promptly employed, every alternative must be fully explored, and every available resource must be brought to bear. The efforts of the Federal Trade Commission to enforce the Act must be unyielding, unequivocal, aimed solely to discharge with optimum effectiveness its responsibilities under the Act to protect the public from the threat to health, life, and property that inheres in potentially dangerous flammable products covered by the Act.

II. *Enforcement objectives.* To accomplish the foregoing enforcement policy, resolute and expeditious enforcement of the Act will be premised upon the following objectives:

a. To prevent the entry into the channels of commerce of any products, fabrics, or related material, hereinafter referred to as "flammable fabrics," which fail the applicable flammability standards set pursuant to the Flammable Fabrics Act (15 U.S.C. 1191).

b. Immediately upon discovery of flammable fabrics, to stop, by the most effective means available, the sale and distribution of such fabrics which have reached the channels of commerce;

c. To notify the consuming public and all other parties in the channels of commerce of the potential danger of such fabrics;

d. To cause all flammable fabrics to be taken out of the channels of commerce by any means available by law; and

e. To prevent the reentry of flammable fabrics into the channels of commerce.

III. *Enforcement procedure*—a. *Voluntary procedures.* In effecting immediate removal of flammable fabrics from commerce, and alerting all levels of distribution of the hazard involved in such fabrics, the Commission seeks and encourages the voluntary cooperation and assistance of affected parties in terminating the sale and distribution and obtaining removal of the flammable fabric from commerce.

In specific instances where products have been tested and failed, the staff is directed by the Commission to proceed as follows:

The manufacturer, importer, distributor, or retailer of the flammable fabric, or any combination of such persons, is to be contacted immediately and notified orally of the results of the applicable flammability test. Written confirmation of such notice will also be made. Such person or persons will be asked to voluntarily (1) stop the sale and distribution of the flammable fabric, (2) furnish to the Commission staff a list of customers who have purchased the product, (3) notify those customers of the test results, (4) seek removal and/or recall of the flammable fabric from commerce, and (5) supply inventory data showing the amount of the flammable fabric purchased on hand and in the channels of commerce. Except for good cause shown, these voluntary procedures must be completed within 5 days of notification by the Commission staff.

Such person or persons voluntarily complying with the foregoing procedures will be provided the opportunity to execute a consent order agreement pursuant to § 2.14 of the Commission's rules. This settlement offer, containing an agreed-upon complaint and order incorporating among other things the foregoing procedures, will be forwarded to the Commission for final disposition in accordance with its rules of practice. This is pursuant to the policy of the Commission which is to require issuance of a formal cease and desist order in every case where a violation of the Flammable Fabrics Act is found and not to accept assurances of voluntary compliance in these cases. Such person or persons will be informed that a press release will issue pursuant to this voluntary agreement announcing that advice regarding the distributors, retailers, and other handlers of the product in question can be secured from the Commission by the use of the toll-free number listed in the press release or by writing to the Assistant Director for Textiles and Furs. If the party complies and the Commission accepts the proffered agreement, the press release will be issued immediately.

Such person or persons will be informed that if it fails to comply voluntarily with the procedures set forth above, the staff will proceed immediately to utilize all appropriate compulsory processes available to it to accomplish its enforcement objectives and to protect the public interest. Each person or persons will be informed as to the nature of those compulsory processes.

b. *Compulsory processes.* If any person or persons reject a § 2.14 settlement or refuse to cooperate entirely in each of the above-described voluntary procedures, he will be orally informed, with this information confirmed in a subsequent letter, that the staff intends to recommend to the Commission the issuance of a complaint under part III of the rules, and that the staff will recommend that the Commission commence proceedings in the district court seeking all relevant information or data previously withheld, a court injunction against further distribution of the product, and seizure by Federal marshalls of the product. In such event, a press release shall issue announcing issuance of the Commission's administrative complaint instituting formal proceedings and the commencement of proceedings in the district court. The staff will further advise such person or persons that these enforcement procedures also will be taken, where appropriate, against the distributors or retailers of the product.

c. *Other enforcement procedures.* In-house test results of such person or persons indicating that offending products meet flammability standards will not be sufficient to suspend implementation of the above enforcement procedure so long as the test, relied upon by the Commission, performed in accordance with the applicable flammability standard, shows failure of the product. If reliable tests by independent laboratories ordered by the party show that the product meets flammability standards, the staff will confirm the results of the tests previously relied upon by the Commission before determining whether to pursue the foregoing procedure.

By direction of the Commission dated November 3, 1971.

[SEAL] CHARLES A. TOBIN, *Secretary.*

[FR Doc.71-16368 Filed 11-9-71;8:47 am]

SECURITIES AND EXCHANGE COMMISSION

[70-5104]

MICHIGAN WISCONSIN PIPE LINE CO., AND AMERICAN NATURAL GAS CO.

Notice of Proposed Issue and Sale of First Mortgage Bonds at Competitive Bidding and Increase in Authorized Shares of Common Stock and Issue and Sale to Holding Company

NOVEMBER 3, 1971.

Notice is hereby given that American Natural Gas Co. (American Natural), 30 Rockefeller Plaza, Suite 4950, New York, NY 10020, a registered holding company, and one of its subsidiary companies, Michigan Wisconsin Pipe Line Co. (Michigan Wisconsin), have filed an application-declaration and an amendment thereto with this Commission pursuant to the Public Utility Holding Company Act of 1935 (Act), designating sections 6(b), 9, 10, and 12(f) of the Act and Rules 43 and 50 thereunder as applicable to the proposed transactions. All interested persons are referred to the application-declaration, which is summarized below, for a complete statement of the proposed transactions.

Michigan Wisconsin proposes to issue and sell, pursuant to the competitive bidding requirements of Rule 50 under the Act, $40 million principal amount of First Mortgage Pipe Line Bonds, — percent Series due December 15, 1991. The interest rate on the bonds (which shall be a multiple of ⅛ of 1 percent) and the price, exclusive of accrued interest, to be received by Michigan Wisconsin (which shall be not less than 98½ percent nor more than 101½ percent of the principal amount thereof) are to be determined by the competitive bidding. The bonds are to be issued under Michigan Wisconsin's mortgage and deed of trust dated as of September 1, 1948, between Michigan Wisconsin and First National City Bank, trustee, as heretofore supplemented and as to be further supplemented by a 24th supplemental indenture to be dated as of December 1, 1971, and which includes a prohibition until December 15, 1976, against refunding the issue with the proceeds of funds borrowed at lower interest cost.

Michigan Wisconsin also proposes to increase its authorized shares of common stock, par value $100 per share (all of which are owned by American Natural), from 1,695,000 to 1,795,000 shares. Michigan Wisconsin further proposes to issue and sell, and American Natural proposes to acquire, 100,000 additional shares of common stock of Michigan Wisconsin at a price of $100 per share, or for an aggregate price of $10 million.

Michigan Wisconsin proposes to use the net proceeds from the sale of the bonds and the common stock to retire $50 million of borrowings estimated to be outstanding under lines of credit with banks at the time of the sale of the bonds. Said borrowings were incurred principally for interim financing of 1971 construction, estimated at $56 million.

The fees and expenses to be paid in connection with the proposed transactions are estimated at $2,000 for the common stock, including counsel fees of $500, and $174,000 for the bonds, including counsel fees of $50,000, accounting fee of $11,000, gas consultants' fees of $12,000, and rating agency's fees of $4,000. The fee of counsel for the purchasers of the bonds is estimated at $16,000 and is to be paid by the successful bidders. It is represented that no State commission and no Federal commission, other than this Commission, has jurisdiction over the proposed transactions.

Notice is further given that any interested person may, not later than November 23, 1971, request in writing that a hearing be held on such matter, stating the nature of his interest, the reasons for such request, and the issues of fact or law raised by said application-declaration which he desires to controvert; or he may request that he be notified if the Commission should order a hearing thereon. Any such request should be addressed: Secretary, Securities and Exchange Commission, Washington, D.C. 20549. A copy of such request should be served personally or by mail (airmail if the person being served is located more than 500 miles from the point of mailing) upon the applicants-declarants at the above-stated address, and proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. At any time after said date, the application-declaration, as amended or as it may be further amended, may be granted and permitted to become effective as provided in Rule 23 of the general rules and regulations promulgated under the Act, or the Commission may grant exemption from such rules as provided in Rules 20(a) and 100 thereof or take such other action as it may deem appropriate. Persons who request a hearing or advice as to whether a hearing is ordered will receive notice of further developments in this matter, including the date of the hearing (if ordered) and any postponements thereof.

For the Commission, by the Division of Corporate Regulation, pursuant to delegated authority.

[SEAL] RONALD F. HUNT, *Secretary.*

[FR Doc.71-16378 Filed 11-9-71;8:47 am]

[812-3032]

CONDREN HOUSING PARTNERS

Notice of Filing of Application for Exemption From All Provisions of the Act

NOVEMBER 3, 1971.

Notice is hereby given that Condren Housing Partners (Applicant), 767 Fifth Avenue, New York, NY 10022, a New York limited partnership, has filed an application pursuant to section 6(c) of the Investment Company Act of 1940 (Act) for an order exempting Applicant from all sections of the Act and the rules and regulations promulgated thereunder. All interested persons are referred to the application on file with the Commission for a statement of the representations therein which are summarized below.

Applicant was formed on September 2, 1971, to provide private investors a means to acquire equity interests in governmentally assisted low or moderate income housing projects. The general partners of Applicant are William J. Condren and Condren Mangement Corp. (Management), a corporation all of the capital stock of which is owned by Mr. Condren. Applicant has filed a registration statement (Registration Statement) on Form S-11 with the Commission under the Securities Act of 1933 covering $15 million of its limited partnership interests.

Applicant states that because Federal and State laws limit the cash return which owners may receive from subsidized housing projects, the primary investment incentive which Applicant offers is in the form of tax benefits. Tax losses, resulting primarily from interests expense and the utilization of the accelerated methods of depreciation available with respect to such projects, are available to investors in high tax brackets to offset taxable income from other sources. For this reason, Applicant will sell its limited partnership interests, in minimum amounts of $5,000, only to corporations or to individuals each of whom represents in the subscripton form that he has either a net worth of $200,000 or more, or a net worth of $50,000 or more and taxable income subject to Federal income tax at a rate of 50 percent or more.

Applicant proposes to make investments in housing projects through the acquisition of limited partnership interests in other limited partnerships (Local Partnerships) organized to own all or part of the equity interest in projects meeting Applicant's investment criteria. The projects will be subject to substantial regulation by the Federal Housing Authority (FHA) or other governmental agency granting assistance.

The general partner of each Local Partnership, which will usually be the developer of the project, will operate the project or oversee the activities of an independent management company. Applicant states that Management will make periodic inspections of the project and will review the performance of the