§ 703.3 Investment activities.

(a) *Definitions.* (1) "Security" means any investment or deposit authorized for a Federal credit union pursuant to sections 107(7) and 107(8) of the Act. For the purpose of this section, the definition of a security shall not mean loans to members or loans authorized under §§ 701.21–6 and 701.21–8 of the rules and regulations.

(2) "Standby commitment" means an agreement to purchase or sell a security at a future date, whereby the buyer is required to accept delivery of the security at the option of the seller.

(3) "Cash forward agreement" means an agreement to purchase or sell a security, at a future date, that requires mandatory delivery and acceptance. The contract for the purchase or sale of a security for which delivery of the security is made in excess of thirty (30) days but not exceeding one hundred and twenty (120) days from the trade date shall be considered to be a cash forward agreement.

(4) "Repurchase transaction" means a transaction in which a Federal credit union agrees to purchase a security from a vendor and to resell a security to that vendor at a later date. A repurchase transaction may be of two types:

(i) "Investment-type repurchase transaction" means a repurchase transaction where:

(A) The Federal credit union purchasing the security takes physical possession of the security, or receives written confirmation of the purchase and a custodial or safekeeping receipt from a third party bank or other financial institution under a written bailment for hire contract identifying a specific security in its possession as owned by the Federal credit union;

(B) There is no restriction on the transfer of the security purchased by the Federal credit union; and

(C) The Federal credit union is not required to deliver the identical security to the vendor upon resale.

(ii) "Loan-type repurchase transaction" means any repurchase transaction that does not qualify as an investment-type repurchase transaction. A loan-type repurchase transaction represents a lending transaction and is subject to the limitations of section 107(5) of the Act.

(5) "Reverse repurchase transaction" means a transaction whereby a Federal credit union agrees to sell a security to a purchaser and to repurchase the same security from that purchaser at a future date, irrespective of the amount of consideration paid by the Federal credit union or the purchaser. A reverse repurchase transaction represents a borrowing transaction and is subject to the limitations of section 107(9) of the Act.

(6) "Futures contract" means a standardized contract for the future delivery of commodities, including certain government securities, sold on designated commodities exchanges.

(7) "Trade date" means the date a Federal credit union originally agreed, whether verbally or in writing, to enter into the purchase or sale of a security with a vendor.

(8) "Settlement date" means the date originally agreed to by a Federal credit union and a vendor for settlement of the purchase or sale of a security, without any modification or extension of that date.

(9) "Maturity date" means the date on which a security matures, and shall not mean the call date or the average life of the security.

(10) "Adjusted trading" means any method or transaction used to defer a loss whereby a Federal credit union sells a security to a vendor at a price above its current market price and simultaneously purchases or commits to purchase from that vendor another security above its current market price.

(11) "Bailment for hire contract" means a contract whereby a third party bank or other financial institution for a fee agrees to exercise ordinary care in protecting the securities held in safekeeping for its customers.

(12) "Short sale" means the sale of a security not owned by the seller.

(13) "Market price" means the last established price at which a security is sold.

(b) *Limitations.* (1) A Federal credit union may contract for the purchase or sale of a security authorized by section 107(7) of the Act, provided that the delivery of the security is to be made within thirty (30) days from the trade date.

(2) A Federal credit union may not enter into a standby commitment to purchase or sell a security.

(3) A Federal credit union may enter into a cash forward agreement to purchase a security provided that the period from the trade date to the settlement date does not exceed one hundred and twenty (120) days and the credit union has written cash flow projections evidencing its ability to purchase the underlying security. A Federal credit union may not enter into a cash forward agreement to sell a security unless it presently owns the security. All cash forward agreements must be settled on a cash basis at the settlement date.

(4) A Federal credit union may not enter into an investment-type repurchase transaction unless all the conditions cited in § 703.3(a)(4)(A) are met. Any repurchase transaction that does not meet such requirements constitutes a loan-type repurchase transaction subject to the limitations of § 703.3(b)(5). The purchase price of a security obtained under an investment-type repurchase transaction must be at the market price.

(5) A Federal credit union may enter into a loan-type repurchase transaction only with its own members, other credit unions, or approved credit union organizations that are defined in § 701.27–2 of the rules and regulations.

(6) A Federal credit union may enter into a reverse repurchase transaction, provided that the funds obtained are not invested under section 107(7)(I) of the Act. Furthermore, either any investment or deposit made under sections 107(7)(B), (D), (E), (F), (G), (H) or 107(8) of the Act or any security collateralizing the reverse repurchase transaction must have a maturity date not later than the settlement date for the reverse repurchase transaction. The maximum amount of funds that may be borrowed under a reverse repurchase transaction for investment or deposit is 10 percent of paid-in and unimpaired capital and surplus.

(7) A Federal credit union may not buy or sell a futures contract unless the purchase or sale is specifically authorized by a regulation issued by the Administration.

(8) A Federal credit union may not engage in adjusted trading as defined in § 703.3(a)(10).

(9) A Federal credit union may not engage in a short sale as defined in § 703.3(a)(12).

(10) All purchases and sales of securities by a Federal credit union by means of a cash transaction under § 703.3(b)(1) or a cash forward agreement under § 703.3(b)(3) must be at the market price.

[FR Doc. 79-22809 Filed 7-19-79; 8:45 am]
BILLING CODE 7535-01-M

CONSUMER PRODUCT SAFETY COMMISSION

16 CFR Part 1500

Hazardous Substances and Articles Administration and Enforcement Regulations; Revocation of Ammunition Labeling Provisions

AGENCY: Consumer Product Safety Commission.

ACTION: Revocation of rule.

SUMMARY: Since Congress has specifically withdrawn from the Commission any authority to regulate ammunition, the Commission is deleting from its regulations the labeling requirement that was previously applicable to small-arms ammunition.

EFFECTIVE DATE: The requirement, which has not been enforced since May 11, 1976, is officially deleted as of July 20, 1979.

FOR MORE INFORMATION CONTACT: Alan Shakin, Office of the General Counsel, Consumer Product Safety Commission, Washington, D.C. 20207; (202) 634–7770.

SUPPLEMENTARY INFORMATION: In 1973 the Consumer Product Safety Commission acquired all functions that the Food and Drug Administration (FDA) had performed under the Federal Hazardous Substances Act (FHSA, 15 U.S.C. 1261 *et seq.;* see 15 U.S.C. 2079(a)). Soon after, the Commission recodified the FDA's existing regulations under the FHSA (38 FR 27012, September 27, 1973).

One of the existing regulations concerned small-arms ammunition packaged in retail containers (16 CFR 1500.83(a)(6)). This regulatory provision exempted such ammunition from the statutory labeling requirements of section 2(p)(1) of the FHSA (15 U.S.C. 1261(p)(1)) as long as it contained specified alternative labeling. Since ammunition "generates pressure" and "may cause substantial personal injury," it was a "hazardous substance" subject to the labeling and other provisions of the FHSA (15 U.S.C. 1261(f)(1)(A)).

In May 1976 the Consumer Product Safety Commission Improvements Act became effective. A provision in that legislation amended the Consumer Product Safety Act so that the Commission would have no authority under the FHSA to regulate specified products, including shells and cartridges (15 U.S.C. 2052(a)(1) and see 26 U.S.C. 4181–82, 4221). In addition, the Improvements Act prohibited the Commission from making any "ruling or order that restricts the manufacture or sale of firearms, firearms ammunition, or components of firearms ammunition . . ." (section 3(e) of Improvements Act, Pub. L. 94–284).

Since the Commission now unambiguously lacks regulatory authority over small-arms ammunition, the alternate labeling requirement at 16 CFR 1500.83(a)(6) can have no effect. Accordingly, pursuant to the Federal Hazardous Substances Act (secs. 2(f,p), 3(a–c), 10; 74 Stat. 372, 374, 375, as amended; 15 U.S.C 1261(f,p), 1262(a–c), 1269), the Commission amends Title 16, Chapter II of the Code of Federal Regulations by deleting paragraph (a)(6) of Subchapter C, Part 1500, § 1500.83.

In view of its lack of statutory authority for small-arms ammunition regulation, the Commission finds for good cause that neither the opportunity for public comment nor a delayed effective date is necessary. Therefore, the deletion is effective immediately.

EFFECTIVE DATE: The requirement, which has not been enforced since May 11, 1976, is officially deleted as of July 20, 1979.

Dated: July 13, 1979.

Sadye E. Dunn,

Secretary, Consumer Product Safety Commission.

[FR Doc. 79–22557 Filed 7–19–79; 8:45 am]

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DEPARTMENT OF HEALTH, EDUCATION, AND WELFARE

Food and Drug Administration

21 CFR Parts 176 and 178

[Docket No. 78F–0145]

Indirect Food Additives: Adjuvants, Production Aids, and Sanitizers; Paper and Paperboard Components; Emulsifiers and/or Surface-Active Agents

AGENCY: Food and Drug Administration.

ACTION: Final rule.

SUMMARY: The food additive regulations are amended to extend the safe use of *n*-alkylsulfonate, an emulsifier, to include vinylidene chloride (VDC) polymer coatings and to increase its use level from that already permitted in components of paper and paperboard in contact with aqueous and fatty foods under certain prescribed conditions.

DATES: Effective July 20, 1979. Objections by August 20, 1979.

ADDRESS: Written objections to the Hearing Clerk (HFA–305), Food and Drug Administration, Rm. 4–65, 5600 Fishers Lane, Rockville, MD 20857.

FOR FURTHER INFORMATION CONTACT: Gerad L. McCowin, Bureau of Foods (HFF–334), Food and Drug Administration, Department of Health, Education, and Welfare, 200 C St. SW., Washington, DC 20204, 202–472–5690.

SUPPLEMENTARY INFORMATION: A notice published in the **Federal Register** of June 9, 1978 (43 FR 25192) announced that a food additive petition (7B3274) had been filed by Solvay American Corp., 609 Fifth Ave., New York, NY 10017, proposing to amend § 178.3400 *Emulsifiers and/or surface active agents* (21 CFR 178.3400) to provide for the use of *n*-alkylsulfonate (NAS) as an emulsifier for vinylidene chloride copolymer coatings containing a maximum of 2.6 percent by weight of coating solids. The petition further requested that these coatings be regulated for use with any substrate. Only the coating surface would be used to contact all types of food except distilled spirits. The petition also requested that the use level of NAS currently regulated at 2 percent in VDC copolymer coatings under § 176.170. *Components of paper and paperboard in contact with aqueous and fatty foods* be increased to 2.6 percent by weight of coating solids for those food types and use conditions supported by the current petition.

Having evaluated data in the petition and other relevant material, the Food and Drug Administration has concluded that §§ 176.170 and 178.3400 should be amended as set forth below.

Therefore, under the Federal Food, Drug, and Cosmetic Act (sec. 409(c)(1), 72 Stat. 1786 (21 U.S.C. 348(c)(1))) and under authority delegated to the Commissioner of Food and Drugs (21 CFR 5.1), Parts 176 and 178 are amended as follows:

1. Part 176 is amended in § 176.170 by revising the entry for *n*-alkylsulfonate in the list in paragraph (b)(2) to read as follows:

§ 176.170 Components of paper and paperboard in contact with aqueous and fatty foods.

* * * * *

(b) * * *

(2) * * *

List of substances	*Limitations*
* * * * * * *	
n-alkylsulfonate (alkyl group is in the range C_{12}–C_{18} with not less than 50 percent C_{14}–C_{16}).	For use only: 1. As an emulsifier for vinylidene chloride copolymer coatings and limited to use at a level not to exceed 2 percent by weight of the coating solids.

List of substances	Limitations
	2. As a emulsifier for vinylidene chloride copolymer or homopolymer coatings at levels not to exceed a total of 2.6 percent by weight of coating solids. The finished polymer contacts food only of types identified in paragraph (c) of this section, table 1, under types I, II, III, IV, V, VIA, VIB, VII, VIII, and IX and under conditions of use E, F and G described in table 2 of paragraph (c) of this section.
* * * * * * *	

2. Part 178 is amended in § 178.3400 by adding to the limitations for *n*-alkylsulfonate in the list in paragraph (c) the following item:

§ 178.3400 Emulsifiers and/or surface-active agents.

* * * * * * *

(c) * * *

List of substances	Limitations
* * * * * * *	
n-alkylsulfonate (alkyl group is in the range C_{10}–C_{24} with not less than 50 percent C_{14}–C_{18}).	For use only: 1. * * * 2. * * * 3. As an emulsifier in vinylidene chloride copolymer or homopolymer coatings at levels not to exceed a total of 2.6 percent by weight of coating solids. The finished polymer contacts food only of the types I, II, III, IV, V, VIA, VIB, VII, VIII, and IX as identified in table 1 of § 176.170(c) of this chapter and limited to conditions of use E, F and G described in table 2 of § 176.170 of this chapter.
* * * * * * *	

Any person who will be adversely affected by the foregoing regulation may at any time on or before August 20, 1979, submit to the Hearing Clerk (HFA–305), Food and Drug Administration, Rm. 4–65, 5600 Fishers Lane, Rockville, MD 20857, written objections thereto and may make a written request for a public hearing on the stated objections. Each objection shall be separately numbered and each numbered objection shall specify with particularity the provision of the regulation to which objections is made. Each numbered objection on which a hearing is requested shall specifically so state; failure to request a hearing for any particular objection shall constitute a waiver of the right to a hearing on that objection. Each numbered objection for which a hearing is requested shall include a detailed description and anylsis of the specific factual information intended to be presented in support of the objection in the event that a hearing is held; failure to include such a description and analysis for any particular objection shall constitute a waiver of the right to a hearing on the objection. Four copies of all documents shall be submitted and shall be identified with the Hearing Clerk docket number found in brackets in the heading of this regulation. Received objections may be seen in the above office between the hours of 9 a.m. and 4 p.m., Monday through Friday.

Effective date. This regulation shall become effective on July 20, 1979.

(Sec. 409(c)(1), 72 Stat. 1786 (21 U.S.C. 348(c)(1)))

Dated: July 13, 1979.

William F. Randolph,

Acting Associate Commissioner for Regulatory Affairs.

[FR Doc. 79-22419 Filed 7-19-79; 8:45 am]

BILLING CODE 4110-03-M

21 CFR Parts 522 and 558

[Docket No. 76N-0002]

Diethylstilbestrol (DES) in Edible Tissues of Cattle and Sheep; Revocations; Partial Stay of Effective Dates

AGENCY: Food and Drug Administration.

ACTION: Final rule.

SUMMARY: The Food and Drug Administration (FDA) is staying the July 20, 1979 effective date of the revocation of the animal drug regulations that provide information about new animal drug applications (NADA's) for the use of DES animal drugs in cattle and sheep and for the manufacture, shipment, and use of feed containing DES. This action is based on the partial stay of the effective dates for the withdrawal of approval of NADA's for DES that appears elsewhere in this issue of the **Federal Register.**

EFFECTIVE DATE: July 20, 1979.

FOR FURTHER INFORMATION CONTACT: Constantine Zervos, Scientific Liaison and Intelligence Staff (HFY–31), Food and Drug Administration, Department of Health, Education, and Welfare, 5600 Fishers Lane, Rockville, MD 20857, 301–443–4490.

SUPPLEMENTARY INFORMATION: In the **Federal Register** of July 6, 1979 (44 FR 39618), FDA announced the withdrawal, after an evidentiary hearing, of the approval of NADA's 10421, 10964, 11295, 11485, 12553, 15274, 31446, 34916, 44344, 45981, and 45982. These NADA's are for DES implants and liquid and dry feed premixes for use in cattle and sheep.

Concurrently, in the **Federal Register** of July 6, 1979 (44 FR 39387), FDA issued a final rule pursuant to 21 U.S.C. 360b(i) amending Chapter I of Title 21 of the Code of Federal Regulations in Part 522 by revoking § 522.640 *Diethylstilbestrol;* and in Part 558 by deleting paragraph (e)(3)(v) in § 558.76 *Bacitracin methylene disalicylate;* by deleting paragraph (e)(3)(iv) in § 558.78 *Bacitracin, zinc;* and by revoking § 558.225 *Diethylstilbestrol.*

The effective date of the rule was set forth as follows:

> Effective date: this rule is effective with respect to the manufacture and shipment of DES animal drugs on July 13, 1979; it is effective with respect to the use of DES animal drugs and the manufacture, shipment, and use of feed containing DES on July 20, 1979; it will not be made effective with respect to the edible products of animals treated with DES solely before the effective date for use of DES animal drugs and DES-treated animal feeds.

Elsewhere in this issue of the **Federal Register,** FDA is announcing the stay, until August 3, 1979, of the July 20, 1979 effective date for the withdrawal of approval of the NADA's for DES listed above. Accordingly, notice is hereby given that the July 20, 1979 effective date for the amendments of Parts 522 and 558 listed above is stayed until August 3, 1979.

(Secs. 512, 82 Stat. 343–351 (21 U.S.C. 360b).)

Dated: July 17, 1979.

William F. Randolph,

Acting Associate Commissioner for Regulatory Affairs.

[FR Doc. 79-22806 Filed 7-18-79; 8:45 am]

BILLING CODE 4110-03-M