(g) *Aggregation.* In determining whether any person has exceeded the limits established under paragraphs (a) and/or (b) of this section, all positions in accounts for which such person by power of attorney or otherwise directly or indirectly controls trading shall be included with the positions held by such person; such limits upon positions shall apply to positions held by two or more persons acting pursuant to an expressed or implied agreement or understanding, the same as if the positions were held by a single person.

(h) *Justification of existing limits.* Each contract market shall file with the Commission within 90 days of a request by the Commission, or within such longer period as the Commission may specify in its request, a written statement which justifies the existing level of position limits set by the contract market and the general exemptions provided therefrom.

(i) Manipulation and Corners—Nothing in this section shall be construed to affect any provisions of the Act relating to manipulation or corners, to relieve any contract market or its governing board from responsibility under Section 5(d) of the Act to prevent manipulation and corners.

Issued in Washington, D.C., by the Commission, on October 9, 1981.

Jane K. Stuckey,

Secretary to the Commission.

[FR Doc. 81-29958 Filed 10-15-81; 8:45 am]

BILLING CODE 6351-01-M

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 211

[Release Nos. 33-6355; 34-18163; 35-22227; IC-11983; AS-300]

Accounting Changes by Oil and Gas Producers

AGENCY: Securities and Exchange Commission.

ACTION: Rescission of Accounting Series Release No. 261.

SUMMARY: As part of its review of existing regulations, the Commission is announcing that it no longer considers the interpretative guidance provided in Accounting Series Release ("ASR") No. 261 to be necessary, and is hereby rescinding that release. This action will permit oil and gas producers to rely on existing generally accepted accounting principles ("GAAP") in changing accounting methods. Changes to the successful efforts method may be made in reliance on Financial Accounting Standards Board ("FASB") Statement Nos. 19 and 25. Changes from the successful efforts method to the full cost method may be justified only if preferable in the registrant's circumstances.

EFFECTIVE DATE: October 16, 1981.

FOR FURTHER INFORMATION CONTACT: James D. Hall or Rita J. Gunter, Office of the Chief Accountant, Securities and Exchange Commission, 500 North Capitol Street, Washington, D.C. 20549 (202-272-2133).

SUPPLEMENTARY INFORMATION:

I. Background

The full cost and successful efforts methods of accounting and variations of each were generally accepted methods of accounting in historical financial statements until December 1977 when the FASB issued its Statement No. 19 [1] which would have established a particular form of successful efforts as the only generally accepted method of accounting for oil and gas producing activities. The effective date of Statement No. 19 was to have been for fiscal years beginning after December 15, 1978 (i.e., calendar year 1979). After holding extensive hearings on the issue, the Commission issued ASR No. 253 [2] in August 1978 which, among other things, concluded that neither the successful efforts method nor the full cost method was preferable as a uniform method of accounting and that the Commission would seek to develop a uniform method of accounting to be followed by all oil and gas producers. This method was to be based on reserve values and was known as reserve recognition accounting ("RRA"). In the interim, however, registrants would be permitted to use either the successful efforts method as defined by the FASB or the full cost method as subsequently defined by the Commission in ASR No. 258.[3] This action reduced to two the number of alternative accounting methods available to oil and gas producers. In February 1979, the FASB issued its Statement No. 25 [4] which suspended that portion of Statement No. 19 which specified that successful efforts be used exclusively. In addition, Statement No. 25 expressly stated the preferability of successful efforts for purposes of determining whether a change of accounting was appropriate and indicated that Accounting Principles Board ("APB") Opinion No. 20, "Accounting Changes," requires entities proposing to change to another method of accounting to bear the burden of justifying that change.

Also in February 1979, the Commission issued ASR No. 261 [5] which had two purposes. First it provided guidance to oil and gas producers for their initial adoption of the specified form of full cost or successful efforts as defined by the Commission and Statement No. 19, respectively, and also permitted oil and gas producers which had changed from full cost to successful efforts in early compliance with Statement No. 19 to return to full cost. This was done to avoid discouraging early compliance with subsequent FASB statements. Second, the Commission stated in ASR No. 261 that subsequent changes from either the full cost or the successful efforts method would not be in the interest of investors until RRA could be developed and evaluated as a uniform method of accounting to be used exclusively by all oil and gas producing registrants. This development and evaluation period was expected to last from three to five years. The Commission believed that during the RRA development and evaluation period the cost of such accounting changes (i.e., registrants' time and effort to effect such changes and the resulting user confusion) would exceed the benefit of requiring all oil and gas producing registrants to change to a uniform method of accounting. After experimentation with RRA, the Commission announced in ASR No. 289[6] that it no longer considered RRA to be a potential method of accounting in the primary financial statements.

II. Commission's Present View

Since the time period for changes to conform to one of the specified methods and changes to reverse early compliance with Statement No. 19 has passed and the Commission is no longer working to develop RRA for the primary financial statements and has no immediate plans for adopting a single uniform method of accounting, the reasons for initially issuing ASR No. 261 do not now justify its retention. Therefore, the Commission

[1] Statement of Financial Accounting Standards No. 19, "Financial Accounting and Reporting by Oil and Gas Producing Companies."

[2] Securities Act Release No. 5966, "Adoption of Requirements for Financial Accounting and Reporting Practices for Oil and Gas Producing Activities" (August 31, 1978) (43 FR 40688).

[3] Securities Act Release No. 6007, "Oil and Gas Producers-Full Cost Accounting Practices" (December 19, 1978) (43 FR 60413).

[4] Statement of Financial Accounting Standards No. 25, "Suspension of Certain Accounting Requirements for Oil and Gas Producing Companies."

[5] Securities Act No. 6028, "Accounting Changes by Oil and Gas Producers" (March 6, 1979) (44 FR 12163).

[6] Securities Act No. 6294, "Financial Reporting by Oil and Gas Producers" (February 26, 1981) (46 FR 15496).

is rescinding ASR No. 261 and will rely on GAAP in accepting accounting changes to or from the full cost method or successful efforts method of accounting by oil and gas producers.

III. Accounting Changes Under Generally Accepted Accounting Principles

FASB Statement No. 25 states that, for purposes of applying APB Opinion No. 20, successful efforts is the preferable method of accounting for oil and gas producing activities. APB Opinion No. 20 stresses that consistent use of an accounting principle from one accounting period to another enhances the utility of financial statements to users and states a presumption that an accounting principle, once adopted, should not be changed. Thus, APB Opinion No. 20 indicates that in order for a company to change its method of accounting, the change must be to a preferable method and that if the FASB has issued a statement which expresses a preference for a method or rejects another, that expression is sufficient to support a change. APB Opinion No. 20 also indicates that the burden of justifying other changes rests with the company which proposes the change.

After the rescission of ASR No. 261, the Commission expects registrants to comply with GAAP in making an accounting change to or from successful efforts or full cost. Since GAAP expresses a preference for successful efforts, no justification for the change to successful efforts is necessary nor is a preferability letter required by § 210.10–01(b)(6). However, in view of Statement No. 25, any change to full cost must be justified as being preferable in the registrant's circumstances and a preferability letter describing those circumstances must be filed with the Commission in accordance with the rule referred to above.

While the Commission found in ASR 253 that neither the successful efforts nor the full cost method was sufficiently preferable to warrant prescribing either as a uniform method of accounting for all companies, it now recognizes that in the absence of a uniform method of accounting, registrants and their independent auditors may conclude that a registrant's particular circumstances support full cost as being preferable to successful efforts. In those circumstances, the Commission will require registrants to comply with GAAP and with the Commission rule requiring the filing of preferability letters by their auditors.

As indicated in ASR No. 289, the Commission believes that it is premature to address the issue of a uniform method of accounting by oil and gas producers at this time. Further, the Commission believes that concepts developed by the FASB in its standards-setting role may have an impact on the ultimate resolution of this question. Therefore, the Commission presently has no plans to attempt to resolve that issue.

Commission Action

PART 211—INTERPRETATIVE RELEASES RELATING TO ACCOUNTING MATTERS

The Commission hereby rescinds Accounting Series Release No. 261 in Part 211 of Title 17, Chapter II, of the Code of Federal Regulations.

By the Commission.

George A. Fitzsimmons,

Secretary.

October 8, 1981.

[FR Doc. 81-30083 Filed 10-15-81; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Social Security Administration

20 CFR Part 416

Supplemental Security Income for the Aged, Blind, and Disabled; Interim Assistance Provisions

Correction

In FR Doc. 81–28098 appearing at page 47445 in the issue of Monday, September 28, 1981 please make the following changes:

(1) On page 47446, middle column, in paragraph "4. *Comment:*", second line from end of paragraph, the word "of" should be changed to read "for".

(2) On page 47446, third column, in paragraph "7. *Comment:*", fourth line, a quotation mark should appear before the acronym SSI.

(3) On page 47447, middle column, in the second full paragraph "*Response*", third line, the word "integriy" should be changed to read "integrity".

(4) On page 47450, first column, in the definition of "*Interim assistance*", fifth line, the word "basis" should be changed to read "basic".

BILLING CODE 1505-01-M

Food and Drug Administration

21 CFR Part 172

[Docket No. 75F-0355]

Food Additives Permitted for Direct Addition to Food for Human Consumption; Reinstatement of Regulation for Aspartame

AGENCY: Food and Drug Administration.

ACTION: Final rule.

SUMMARY: The Food and Drug Administration (FDA) is vacating the stay of effectiveness of the regulation for aspartame, and the regulation is reinstated. The Commissioner of Food and Drugs issued his Final Decision concerning the food additive petition for aspartame and determined that it has been shown to be safe for its proposed uses.

EFFECTIVE DATE: October 22, 1981.

ADDRESS: Documents related to the Commissioner's Final Decision on aspartame are on file in the Dockets Management Branch (HFA–305), Food and Drug Administration, Rm. 4–62, 5600 Fishers Lane, Rockville, MD 20857, from 9 a.m. to 4 p.m., Monday through Friday.

FOR FURTHER INFORMATION CONTACT: Theodore E. Herman, Regulations Policy Staff (HFC–10), Food and Drug Administration, 5600 Fishers Lane, Rockville, MD 20857, 301–443–3480.

SUPPLEMENTARY INFORMATION: In the **Federal Register** of March 5, 1973 (38 FR 5921), notice was given that a petition (FAP 3A2885) had been filed by G. D. Searle & Co., Box 5110, Chicago, IL 60680, proposing the issuance of a food additive regulation to provide for the safe use of aspartame in certain foods as a nutritive substance with intense sweetness and with flavor-enhancing properties. In the **Federal Register** of July 26, 1974 (39 FR 27137), the Commissioner promulgated a food additive regulation for aspartame, § 121.1258 (21 CFR 121.1258, redesignated as 21 CFR 172.804 in the **Federal Register** of March 15, 1977 (42 FR 14302)). A correction in the preamble to the regulation was published in the **Federal Register** of September 26, 1974 (39 FR 34520).

As permitted by law, 21 U.S.C. 348(f)(1), two parties formally objected to the regulation on safety grounds and requested a formal evidentiary hearing (21 CFR Part 12). These parties later waived their right to a formal evidentiary hearing conditioned upon

the establishment of a Public Board of Inquiry consisting of three qualified scientists from outside the agency (21 CFR Part 13).

Before a Board could be convened, however, preliminary results from an audit of the records of certain animal studies conducted by or for Searle, including studies on aspartame, indicated a need for a comprehensive review of the authenticity of the aspartame research data. As a result, pursuant to 21 U.S.C. 348(e), FDA formally stayed the regulation authorizing the marketing of aspartame (40 FR 56907, December 5, 1975). A comprehensive review was conducted, over the span of several years, after which FDA concluded that the aspartame data were indeed authentic.

On June 1, 1979, FDA announced the establishment of a Public Board of Inquiry (the Board) to help resolve the issues surrounding the proposed marketing of aspartame (44 FR 31716). The hearing was subsequently held on January 30 and 31, and February 1, 1980.

On October 1, 1980, the Board issued its decision and concluded that aspartame should not be marketed without further testing in order to resolve certain safety concerns. Pursuant to FDA regulations, the matter was then appealed to the Commissioner for a final agency decision.

In the **Federal Register** of July 24, 1981 (46 FR 38285), the Commissioner issued his Final Decision on the food additive petition for aspartame. The Commissioner overruled the Board and determined that aspartame had been shown to be safe for its proposed uses. The Commissioner announced that the stay of effectiveness of the regulation for aspartame (21 CFR 172.804) was vacated and that the regulation was reinstated (see item IX. 2. at 46 FR 38303; July 24, 1981).

PART 172—FOOD ADDITIVES PERMITTED FOR DIRECT ADDITION TO FOOD FOR HUMAN CONSUMPTION

§ 172.804 [Reinstated]

Therefore, under the Federal Food, Drug, and Cosmetic Act (sec. 409 (c)(3)(A) and (f) (1) and (2), 72 Stat. 1786–1787 (21 U.S.C. 348 (c)(3)(A) and (f) (1) and (2))) and 21 CFR 12.130 and under authority delegated to the Commissioner (21 CFR 5.10 (formerly 5.1; see 46 FR 26052; May 11, 1981)), the stay of effectiveness for § 172.804 *Aspartame* is vacated and the regulation is reinstated.

Effective date. This regulation becomes effective October 22, 1981.

(Sec. 409 (c)(3)(A) and (f) (1) and (2), 72 Stat. 1786–1787 (21 U.S.C. 348 (c)(3)(A) and (f) (1) and (2)))

Dated: October 7, 1981.

William F. Randolph,

Acting Associate Commissioner for Regulatory Affairs.

[FR Doc. 81-29791 Filed 10-15-81; 8:45 am]

BILLING CODE 4110-03-M

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21 CFR Part 520

Oral Dosage Form New Animal Drugs Not Subject to Certification; Oxibendazole Paste

AGENCY: Food and Drug Administration.

ACTION: Final rule.

SUMMARY: The Food and Drug Administration (FDA) is amending the new animal drug regulations to reflect approval of a new animal drug application (NADA) filed by Norden Laboratories, providing for use of oxibendazole paste for the removal of certain strongyles, roundworms, pinworms, and threadworms from horses.

EFFECTIVE DATE: October 16, 1981.

FOR FURTHER INFORMATION CONTACT: Sandra K. Woods, Bureau of Veterinary Medicine (HFV–114), Food and Drug Administration, 5600 Fishers Lane, Rockville, MD 20857, 301–443–3420.

SUPPLEMENTARY INFORMATION: Norden Laboratories, Lincoln, NE 68501, filed an NADA (121–042) providing for use of oxibendazole paste for horses for removal of certain large strongyles, small strongyles, large roundworms, threadworns, and pinworms (including various larval stages). The application is approved, and the regulations are amended to codify the approved use of this product.

In accordance with the freedom of information provisions of Part 20 (21 CFR Part 20) and § 514.11(e)(2)(ii) (21 CFR 514.11(e)(2)(ii)), a summary of safety and effectiveness data and information submitted to support approval of this application may be seen in the Dockets Management Branch (HFA–305), Food and Drug Administration, Rm. 4–62, 5600 Fishers Lane, Rockville, MD 20857, from 9 a.m. to 4 p.m., Monday through Friday.

The Bureau of Veterinary Medicine has carefully considered the potential environmental effects of this action and has concluded that the action will not have a significant impact on the human environment and that an environmental impact statement therefore will not be prepared. The Bureau's finding of no significant impact and the evidence supporting this finding, contained in a statement of exemption submitted under 21 CFR 25.1(f)(1)(ii) (*a*) and (*g*) which may be seen in the Dockets Management Branch (address above).

This action is governed by the provisions of 5 U.S.C. 556 and 557 and is therefore excluded from Executive Order 12291 by section 1(a)(1) of the Order.

PART 520—ORAL DOSAGE FORM NEW ANIMAL DRUGS NOT SUBJECT TO CERTIFICATION

Therefore, under the Federal Food, Drug, and Cosmetic Act (sec. 512(i), 82 Stat. 347 (21 U.S.C. 360b(i))) and under the authority delegated to the Commissioner of Food and Drugs (21 CFR 5.10 (formerly 5.1; see 46 FR 26052; May 11, 1981)) and redelegated to the Bureau of Veterinary Medicine (21 CFR 5.83), Part 520 is amended by adding new § 520.1638, to read as follows:

§ 520.1638 Oxibendazole paste.

(a) *Specifications.* The paste contains 22.7 percent oxibendazole.

(b) *Sponsor.* See 011519 in § 510.600(c) of this chapter.

(c) *Conditions of use in horses*—(1) *Amount.* For uses other than for threadworms (*Strongyloides westeri*), 10 milligrams of oxibendazole per kilogram of body weight; for threadworms (*Strongyloides westeri*), 15 milligrams per kilogram.

(2) *Indications for use.* For removal and control of large strongyles (*Strongylus edentatus, S. equinus, S. vulgaris*); small strongyles (genera *Cylicostephanus, Cylicocyclus, Cyathostomum, Triodontophorus, Cylicodontophorus,* and *Gyalocephalus*); large roundworms (*Parascaris equorum*); pinworms (*Oxyuris equi*) including various larval stages; and threadworms (*Strongyloides westeri*).

(3) *Limitations.* Administer orally by syringe. Horses maintained on premises where reinfection is likely to occur should be re-treated in 6 to 8 weeks. Do not use in stallions at stud. Not for use in horses intended for food. Consult a veterinarian for assistance in the diagnosis, treatment, and control of parasitism.

Effective date. This regulation is effective October 16, 1981.

(Sec. 512(i), 82 Stat. 347 (21 U.S.C. 360b(i)))

Dated: October 8, 1981.

Terence Harvey,

Acting Director, Bureau of Veterinary Medicine.

[FR Doc. 81-29792 Filed 10-15-81; 8:45 am]

BILLING CODE 4110-03-M