

# Rules and Regulations

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## NATIONAL CREDIT UNION ADMINISTRATION

### 12 CFR Part 707

#### Truth in Savings; Correcting Amendments

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Final rule; correcting amendments.

**SUMMARY:** The NCUA is amending Appendix C, its commentary to the Truth in Savings regulation. This appendix contains the NCUA Official Staff Interpretation for the Truth in Savings Act and regulation for credit unions. This document contains clarifications, technical amendments and revisions to Appendix C.

**DATES:** These correcting amendments are effective as of January 1, 1995. Compliance with Appendix C is optional until May 22, 1995, except for those credit unions that have assets of \$2 million or less that are not automated, which have a later compliance date of January 1, 1996.

**FOR FURTHER INFORMATION CONTACT:** Martin S. Conrey, Staff Attorney, Office of General Counsel, NCUA, 1775 Duke Street, Alexandria, VA 22315-3428, or telephone (703) 518-6540.

#### SUPPLEMENTARY INFORMATION:

##### Background

NCUA's final Official Staff Interpretation, also known as the Commentary, was published November 21, 1994 (59 FR 59887), and is the subject of these revisions. The Commentary acts as the official staff interpretation of part 707 (12 CFR part 707), NCUA's rule implementing the Truth in Savings Act. (12 U.S.C. 4301 et seq.). The Commentary is designed to provide guidance to credit unions in applying the regulation to specific transactions and is a substitute for, and

a supplement to, individual staff interpretations.

#### Need for Correction

As published, Appendix C to the final rule contained several drafting and technical errors that are confusing or erroneous, and need to be clarified and corrected.

#### List of Subjects in 12 CFR Part 707

Advertising, Credit unions, Consumer protection, Interest, Interest rates, Truth in savings.

For the reasons set forth above the following correcting amendments are made to 12 CFR part 707 as indicated below:

#### PART 707—TRUTH IN SAVINGS

1. The authority citation for part 707 continues to read as follows:

**Authority:** 12 U.S.C. 4311.

#### Appendix C to Part 707—[Corrected]

2. Appendix C to part 707 is amended as follows:

a. Under § 707.2(a)5, entitled "Use of synonyms", the third sentence is amended by adding to the end of the sentence the phrase "and, for account disclosures, is used in conjunction with the correct legal term".

b. Under § 707.2(j)1, a new paragraph (vi) is added to read as set forth below.

c. Section 707.2(v) entitled "Tiered-Rate Account" is redesignated as § 707.2(y).

d. Under newly designated § 707.2(y) entitled "Tiered-Rate Account", the final parenthetical in paragraph 1. is revised as set forth below.

e. Under § 707.3(a)1, in the first sentence, the first word, "Alal," is revised to read "All".

f. Under § 707.3(e)1, in the fourth sentence, the phrase "the in" is revised to read "in the".

g. Under § 707.4(b)(4) entitled "Fees", the second paragraph 2 and paragraphs 3 and 4 are redesignated as paragraph 3 and paragraphs 4 and 5, respectively.

h. Under § 707.4(b)(4)2(ii), the phrase "for photocopying forms" is revised to read "for photocopying".

i. Under § 707.4(b)(5) entitled "Transaction Limitations", the first sentence under paragraph 1.

introductory text entitled "General rule." is amended by adding the word "of" between the words "Examples" and "limitations".

j. Under § 707.5(b)5. entitled "Renewal of a term share account", paragraph (i) is amended by adding at the end of the first sentence the word "apply".

k. Under § 707.5(b)5. entitled "Renewal of a term share account", paragraph (ii) is amended by adding at the end of the first sentence the word "apply".

l. Under § 707.6(b)(2), paragraph 1. entitled "Definition of earned", the final parenthetical is revised as set forth below.

m. Under § 707.7(c)3, the heading "Withdrawal or principal." is revised to read "Withdrawal of principal."

n. Under § 707.8(b)3 entitled "Representative examples." paragraph (ii) is revised as set forth below.

The additions and revisions read as follows:

#### Appendix C to Part 707—Official Staff Interpretations

\* \* \* \* \*

#### § 707.2 Definitions.

\* \* \* \* \*

(j) *Dividend Declaration Date.*

1. \* \* \*

vi. "As of the last dividend declaration date" (the last dividend period upon which a dividend has been paid).

\* \* \* \* \*

(y) *Tiered-Rate Account*

1. \* \* \* (See Appendix A, part I, D.)

\* \* \* \* \*

#### § 707.6 Periodic Statement Disclosures.

\* \* \* \* \*

(b) *Statement Disclosures*

\* \* \* \* \*

(b)(2) *Amount of Dividends or Interest*

1. *Definition of earned.* \* \* \* (See 707.6(b)(1)1. and 707.7(c)2. of this Appendix.)

\* \* \* \* \*

#### § 707.8 Advertising.

\* \* \* \* \*

(b) *Permissible Rates*

\* \* \* \* \*

3. *Representative examples.* \* \* \*

ii. Indicate that various rates are available, such as by stating short-term and longer-term maturities along with the applicable annual percentage yields:

"We offer share certificates with annual percentage yields that depend on the maturity you choose. For example, our one-month share certificate earns a 2.75% APY. Or, earn a 5.25% APY for a three-year share certificate."

\* \* \* \* \*

By the National Credit Union Administration Board on April 27, 1995.

**Becky Baker,**  
Secretary of the Board.

[FR Doc. 95-10851 Filed 5-2-95; 8:45 am]

BILLING CODE 7530-01-U

**DEPARTMENT OF TRANSPORTATION**

**Federal Aviation Administration**

**14 CFR Part 71**

[Airspace Docket No. 95-ACE-6]

**Proposed Removal of Class E Airspace; St. Louis, MO**

**AGENCY:** Federal Aviation Administration (FAA), DOT.  
**ACTION:** Final rule.

**SUMMARY:** This document removes Class E airspace at St. Louis, MO. Weiss Airport at St. Louis, MO, has been abandoned making this necessary.

**EFFECTIVE DATE:** May 3, 1995.

**FOR FURTHER INFORMATION CONTACT:** Kathy Randolph, ACE-530c, Air Traffic Operations Branch, Federal Aviation Administration, Docket No. 95-ACE-6, 601 East 12th Street, Kansas City, MO 64106; telephone number: (816) 426-3408.

**SUPPLEMENTARY INFORMATION:**

**History**

The only SIAP for the airport was cancelled on July 21, 1994, after the airport was abandoned.

**The Rule**

This amendment to part 71 of the Federal Aviation Regulations (14 CFR part 71) amends the Class E airspace area at St. Louis-Weiss Airport, MO, by removing the controlled airspace.

The FAA has determined that this regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. Therefore, this regulation—(1) is not a "significant regulatory action" under Executive Order 12866; (2) is not a "significant rule" under DOT Regulatory Policies and Procedures (44 FR 11034; February 26, 1979); and (3) does not warrant preparation of a Regulatory Evaluation as the anticipated impact is so minimal. Since this is a

routine matter that will only affect air traffic procedures and air navigation, it is certified that this rule will not have a significant economic impact on a substantial number of small entities under the criteria of the Regulatory Flexibility Act.

**List of Subjects in 14 CFR Part 71**

Airspace, Incorporation by reference, Navigation (air).

**Adoption of the Amendment**

In consideration of the foregoing, the Federal Aviation Administration amends 14 CFR part 71 as follows:

**PART 71—[AMENDED]**

1. The authority citation for part 71 continues to read as follows:

**Authority:** 49 U.S.C. 1348(a), 1354(a), 1510; E.O. 10854; 24 FR 9565, 3 CFR, 1959-1963 Comp., p. 389; 49 U.S.C. 106(g); 14 CFR 11.69.

**§ 71.1 [Amended]**

2. The incorporation by reference in 14 CFR 71.1 of Federal Aviation Administration Order 7400.9B, Airspace Designations and Reporting Points, dated July 18, 1994, and effective September 16, 1994, is amended as follows:

Paragraph 6005 Class E airspace areas extending from 700 feet or more above the surface of the earth.

\* \* \* \* \*

**ACE MO E5 St. Louis, MO [Removed]**

Weiss Airport  
(Lat. 38°32'13.5" N, long. 90°26'48.6" W)

\* \* \* \* \*

**Herman J. Lyons, Jr.,**

Acting Manager, Air Traffic Division, Central Region.

[FR Doc. 95-10772 Filed 5-2-95; 8:45 am]

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**DEPARTMENT OF HEALTH AND HUMAN SERVICES**

**Food and Drug Administration**

**21 CFR Part 172**

[Docket No. 93F-0286]

**Food Additives Permitted for Direct Addition to Food for Human Consumption; Acesulfame Potassium**

**AGENCY:** Food and Drug Administration, HHS.

**ACTION:** Final rule.

**SUMMARY:** The Food and Drug Administration (FDA) is amending the food additive regulations to provide for the safe use of acesulfame potassium as

a nonnutritive sweetener in alcoholic beverages. This action is in response to a petition filed by Hoechst Celanese Corp.

**DATES:** Effective May 3, 1995; written objections and requests for a hearing by June 2, 1995.

**ADDRESSES:** Submit written objections to the Dockets Management Branch (HFA-305), Food and Drug Administration, rm. 1-23, 12420 Parklawn Dr., Rockville, MD 20857.

**FOR FURTHER INFORMATION CONTACT:** Patricia A. Hansen, Center for Food Safety and Applied Nutrition (HFS-206), Food and Drug Administration, 200 C St. SW., Washington, DC 20204, 202-418-3098.

**SUPPLEMENTARY INFORMATION:** In a notice published in the **Federal Register** of September 10, 1993 (58 FR 47746), FDA announced that a food additive petition (FAP 3A4391) had been filed by Hoechst Celanese Corp., Rt. 202-206 North, Somerville, NJ 08876, proposing that § 172.800 *Acesulfame potassium* (21 CFR 172.800) be amended to provide for the safe use of acesulfame potassium as a nonnutritive sweetener in alcoholic beverages.

**I. Determination of Safety**

Under Section 409(c)(3)(A) of the Federal Food, Drug, and Cosmetic Act (the act) (21 U.S.C. 348(c)(3)(A)), the so-called "general safety clause," a food additive cannot be listed for a particular use unless a fair evaluation of the evidence establishes that the additive is safe for that use. The concept of safety embodied in the Food Additives Amendment of 1958 is explained in the legislative history of the provision: "Safety requires proof of a reasonable certainty that no harm will result from the proposed use of the additive. It does not—and cannot—require proof beyond any possible doubt that no harm will result under any conceivable circumstance" (H. Rept. 2284, 85th Cong., 2d sess. 4 (1958)). This concept of safety has been incorporated into FDA's food additive regulations (21 CFR 170.3(i)).

The food additives anticancer, or Delaney, clause (section 409(c)(3)(A) of the act) further provides that no food additive shall be deemed safe if it is found to induce cancer when ingested by man or animal. Importantly, however, the Delaney clause applies to the additive itself and not to constituents of the additive. That is, where an additive has not been shown to cause cancer, even though it contains a carcinogenic impurity, the additive is not subject to the legal effect of the Delaney clause. Rather, the additive is