

direct recordkeeping or compliance costs, and merely would provide a limited purpose exemption under the federal securities laws. The restrictions imposed under the amendment are identical to the restrictions currently imposed under the terms of the Rule and are designed to protect U.S. investors.

V. Effects of the Proposed Amendment on Competition, Efficiency and Capital Formation, and Other Findings

Section 23(a)(2) of the Exchange Act²¹ requires the Commission, in adopting rules under the Exchange Act, to consider the competitive effects of such rules, if any, and to refrain from adopting a rule that would impose a burden on competition not necessary or appropriate in furthering the purposes of the Exchange Act. Moreover, section 3 of the Exchange Act²² as amended by the National Securities Markets Improvement Act of 1996²³ provides that whenever the Commission is engaged in a rulemaking and is required to consider or determine whether an action is necessary or appropriate in the public interest, the Commission shall consider, in addition to the protection of investors, whether the action will promote efficiency, competition and capital formation.

The Commission has considered the amendment to the Rule in light of the standards cited in sections 3 and 23(a)(2), and the Commission believes that adoption of the amendment will not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Exchange Act. As stated above, the amendment is designed to assure the lawful availability in this country of futures contracts on the government debt of Sweden that otherwise would not be permitted to be marketed under the terms of the CEA. The amendment thus serves to expand the range of financial products available in the United States and enhances competition in financial markets. The Commission has considered the amendment's impact on efficiency, competition, and capital formation and concludes that it would promote these three objectives, by making available to U.S. investors an additional product to use to hedge the risks associated with the trading of the underlying sovereign debt of Sweden.²⁴ Insofar as the Rule contains limitations, they are designed to promote the purposes of the Exchange Act by

ensuring that futures trading on government securities of Sweden is consistent with the goals and purposes of the federal securities laws by minimizing the impact of the Rule on securities trading and distribution in the United States.

Because the amendment to the Rule is exemptive in nature, the Commission has determined to make the foregoing action effective immediately upon publication in the **Federal Register**.²⁵

VI. Administrative Requirements

Pursuant to section 605(b) of the Regulatory Flexibility Act, 5 U.S.C. 605(h), the Chairman of the Commission has certified in connection with the Proposing Release that this amendment, if adopted, would not have a significant economic impact on a substantial number of small entities. The Commission received no comments on this certification.

The Paperwork Reduction Act does not apply because the amendment does not impose recordkeeping or information collection requirements, or other collections of information which require the approval of the Office of Management and Budget under 44 U.S.C. 3501, *et seq.*

VII. Statutory Basis

The amendment to Rule 3a12-8 is being adopted pursuant to 15 U.S.C. 78a *et seq.*, particularly sections 3(a)(12) and 23(a), 15 U.S.C. 78c(a)(12) and 78w(a).

List of Subjects in 17 CFR Part 240

Reporting and recordkeeping requirements, Securities.

Text of the Amendment

For the reasons set forth in the preamble, the Commission amends part 240 of Chapter II, Title 17 of the Code of Federal Regulations as follows:

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

1. The authority citation for Part 240 continues to read in part as follows:

Authority: 15 U.S.C. 77c, 77d, 77g, 77j, 77s, 77z-2, 77eee, 77ggg, 77nnn, 77sss, 77ttt, 78c, 78d, 78f, 78i, 78j, 78j-1, 78k, 78k-1, 78l, 78m, 78n, 78o, 78p, 78q, 78s, 78u-5, 78w, 78x, 78ll(d), 78mm, 79q, 79t, 80a-20, 80a-23, 80a-29, 80a-37, 80b-3, 80b-4 and 80b-11, unless otherwise noted.

* * * * *

2. Section 240.3a12-8 is amended by removing the word "or" at the end of paragraph (a)(1)(xviii), removing the period at the end of paragraph (a)(1)(xix) and adding "; or" in its place, and

adding paragraph (a)(1)(xx), to read as follows:

§ 240.3a12-8 Exemption for designated foreign government securities for purposes of futures trading.

(a) * * *

(1) * * *

(xxi) The Kingdom of Sweden.

* * * * *

Dated: May 26, 1999.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-13927 Filed 6-1-99; 8:45 am]

BILLING CODE 8010-01-P

DEPARTMENT OF HEALTH AND HUMAN SERVICES

Food and Drug Administration

21 CFR Part 175

[Docket No. 98F-0823]

Indirect Food Additives: Adhesives and Components of Coatings

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 1-octene as an optional monomer in the preparation of polymers for use as resins in adhesives for articles used in contact with food. This action responds to a petition filed by The Dow Chemical Co.

DATES: This regulation is effective June 2, 1999. Submit written objections and requests for a hearing by July 2, 1999.

ADDRESSES: Submit written objections to the Dockets Management Branch (HFA-305), Food and Drug Administration, 5630 Fishers Lane, rm. 1061, Rockville, MD 20852.

FOR FURTHER INFORMATION CONTACT: Vir D. Anand, Center for Food Safety and Applied Nutrition (HFS-215), Food and Drug Administration, 200 C St. SW., Washington, DC 20204, 202-418-3081.

SUPPLEMENTARY INFORMATION: In a notice published in the **Federal Register** of October 6, 1998 (63 FR 53679), FDA announced that a food additive petition (FAP 8B4628) had been filed by The Dow Chemical Co., 2030 Dow Center, Midland, MI 48674. The petition proposed to amend the food additive regulations in § 175.105 *Adhesives* (21 CFR 175.105) to provide for the safe use of 1-octene as an optional monomer in the preparation of polymers for use as resins in adhesives for articles used in contact with food.

²¹ 15 U.S.C. 78w(a)(2).

²² 15 U.S.C. 78c.

²³ Pub. L. 104-290, 110 Stat. 3416 (1996).

²⁴ 15 U.S.C. 78f(b).

²⁵ 5 U.S.C. 553(d).

FDA has evaluated data in the petition and other relevant material. Based on this information, the agency concludes that: (1) The proposed use of the additive is safe, (2) the additive will achieve its intended technical effect, and therefore, (3) the regulations in § 175.105 should be amended as set forth below.

In accordance with § 171.1(h) (21 CFR 171.1(h)), the petition and the documents that FDA considered and relied upon in reaching its decision to approve the petition are available for inspection at the Center for Food Safety and Applied Nutrition by appointment with the information contact person listed above. As provided in § 171.1(h), the agency will delete from the documents any materials that are not available for public disclosure before making the documents available for inspection.

The agency has previously considered the environmental effects of this rule as announced in the notice of filing for FAP 8B4628. No new information or comments have been received that would affect the agency's previous determination that there is no significant impact on the human environment and that an environmental impact statement is not required.

This final rule contains no collection of information. Therefore, clearance by

the Office of Management and Budget under the Paperwork Reduction Act of 1995 is not required.

Any person who will be adversely affected by this regulation may at any time on or before July 2, 1999, file with the Dockets Management Branch (address above) written objections thereto. Each objection shall be separately numbered, and each numbered objection shall specify with particularity the provisions of the regulation to which objection is made and the grounds for the objection. 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 analysis 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. Three copies of all documents shall be submitted and shall be identified with the docket number found in brackets in the heading of this document. Any objections received in response to the regulation may be seen

in the Dockets Management Branch between 9 a.m. and 4 p.m., Monday through Friday.

List of Subjects in 21 CFR Part 175

Adhesives, Food additives, Food packaging.

Therefore, under the Federal Food, Drug, and Cosmetic Act and under authority delegated to the Commissioner of Food and Drugs and redelegated to the Director, Center for Food Safety and Applied Nutrition, 21 CFR part 175 is amended as follows:

PART 175—INDIRECT FOOD ADDITIVES: ADHESIVES AND COMPONENTS OF COATINGS

1. The authority citation for 21 CFR part 175 continues to read as follows:

Authority: 21 U.S.C. 321, 342, 348, 379e.

2. Section 175.105 is amended in the table in paragraph (c)(5) by alphabetically adding an entry under the category "Polymers: Homopolymers and copolymers of the following monomers" under the heading "Substances" to read as follows:

§ 175.105	Adhesives.
*	* * * * *
(c)	* * *
(5)	* * *

Substances	Limitations
* * *	* * *
Polymers: Homopolymers and copolymers of the following monomers:	
* * *	
1-Octene (CAS Reg. No. 111-66-0).	* * *
* * *	* * *

Dated: May 19, 1999.
L. Robert Lake,
Director, Office of Policy, Planning and Strategic Initiatives, Center for Food Safety and Applied Nutrition.
 [FR Doc. 99-13858 Filed 6-1-99; 8:45 am]
BILLING CODE 4160-01-F

DEPARTMENT OF TRANSPORTATION
Coast Guard
33 CFR Parts 110, 162, and 165
[CGD17-99-002]
RIN 2115-AF81
Anchorage Ground; Safety Zone; Speed Limit; Tongass Narrows and Ketchikan, AK

AGENCY: Coast Guard, DOT.
ACTION: Interim rule; request for comments.

SUMMARY: The Coast Guard has changed the portions of Tongass Narrows that have a seven-knot speed limit. The interim rule will extend seven-knot

speed limit approximately 1600 yards northward in Tongass Narrows, to Tongass Narrows Buoy 9, to reduce wakes near the airport where floatplanes take off and land. Non-commercial, open skiffs are exempted to allow them to transit crowded areas of Tongass Narrows more quickly, thereby relieving congestion. The speed limit boundaries on the southern end of Tongass Narrows are moved northward, reducing the size of the speed limit zone to the south. This rule also re-designates the safety zone in Ketchikan Harbor as an anchorage ground to reflect its actual use as an anchorage for large passenger vessels and require that transiting vessels proceed through the anchorage directly, without delay or sudden course changes, to make the final approach,