

determine minimum coverage requirements be changed?

c. Are deductibles reasonable? Should more or less guidance be provided or is it a matter between the credit union and the bonding company?

Regulatory Analysis

No regulatory analysis has been developed for this regulatory action because it will not result in (i) an annual effect in the economy of \$100 million or more, or (ii) a major increase in costs or expenses for all, or a significant portion of, Federal or Federally-insured credit unions with assets under \$1 million or other financial institutions. In fact, premium costs for some credit unions may decrease due to the proposed reduction of minimum coverage amounts and the proposed increase of the allowable deductible amounts.

The proposed rule, if adopted, will not have significant economic impact on a substantial number of small credit unions (less than \$1 million in assets) because the proposed rule reduces restrictions and lowers the minimum coverage requirement for these credit unions. Therefore, a Regulatory Flexibility Analysis is not required, 5 U.S.C. 605(b).

Beatrix D. Fields,

Acting Secretary, National Credit Union Administration Board.

May 22, 1981.

(12 U.S.C 1761a; 12 U.S.C. 1761b; 12 U.S.C. 1766)

It is proposed that § 701.20 of the NCUA Rules and Regulations be revised to read as follows:

§ 701.20 Surety bond and insurance coverage for Federal credit unions.

(a) Every Federal credit union will maintain bond coverage with a bonding company approved by the NCUA Board. Credit Union Blanket Bond Standard Form No. 23 of the Surety Association of America (revised to May, 1950) plus Faithful Performance Rider (for use with this form to broaden clause (a)) (revised to May, 1950) is considered the minimum coverage required and is approved. Credit Union Blanket Bond NCUA Optional Form 581 is also approved. All surety bonds must provide faithful performance of duty coverage for all officers and employees, including credit committee and supervisory committee members and directors, except when directors are acting as directors. No other bond forms may be used unless specifically approved in writing by the NCUA Board.

(b) The minimum amount of bond coverage applying to those surety and insuring clauses of approved bonds will

be computed based on the credit union's total assets. The following schedules are the minimum requirements only:

Total assets	Minimum bond
Up to \$1,000,000.....	\$10,000 for each \$100,000, or fraction thereof, whichever is greater.
\$1,000,000 to \$50,000,000.	\$100,000 plus \$50,000 for each million or fraction thereof over \$1,000,000.
\$50,000,001 to \$295,000,000.	\$2,550,000 plus \$10,000 for each million or fraction thereof over \$50,000,000.
Over \$295,000,000.....	\$5,000,000.

It is the duty of the board of directors of each Federal credit union to provide adequate protection to meet its unique circumstances by obtaining, when necessary, bond and insurance coverage in excess of the above minimums.

(c) Where any of the following amounts exceed a Federal credit union's minimum coverage limits as specified in paragraph (b) of this section, the minimum coverage limits for that Federal credit union will be increased to be equal to the greater of the following amounts within 30 days of the discovery of the need for such increase.

(1) The aggregate amount of the daily cash fund (change fund plus maximum anticipated daily receipts) and food stamps (if any,) on the Federal credit union's premises, or

(2) The aggregate amount of the Federal credit union's money, currency, coin, banknotes, Federal Reserve Notes and food stamps (if any) placed in transit in any one individual shipment.

(d) Paragraph (c) notwithstanding, no increase in coverage will be required where a Federal credit union temporarily increases its cash fund because of an extraordinary event which reasonably cannot be expected to recur.

(e) Any proposal for reduced coverage on any of the above surety or insuring clauses must be approved by the NCUA Board at least 20 days in advance of the proposed effective date.

(f) A deductible may be applied separately to one or more insuring agreements. Deductibles in excess of those shown in this section must have the written approval of the NCUA Board at least 20 days prior to the effective date of such deductibles.

Total assets	Maximum deductible ¹
0-\$100,000.....	No deductibles allowed.
\$100,001-\$250,000.....	\$1,000.
\$250,000-\$1,000,000.....	\$2,000.
\$1,000,000 and over.....	\$2,000 plus 1/1000 percent of total assets up to a maximum deductible of \$200,000.

¹ No deductible will exceed 10 percent of a Federal credit union's Regular Reserve unless the credit union creates a segregated Contingency Reserve for the amount of the deductible. Valuation allowance accounts e.g., Allowance for Loan Losses, may not be considered part of the Regular Reserve when determining the maximum deductible.

(g) The NCUA Board may require additional coverage for any Federal credit union when, in the opinion of the NCUA Board, current coverage is insufficient. The board of directors of the Federal credit union must obtain additional coverage within 30 days after the date of written notice from the NCUA Board.

(h) Federal credit unions are authorized to purchase directors and officers liability insurance.

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DEPARTMENT OF JUSTICE

Drug Enforcement Administration

21 CFR Part 1308

Schedules of Controlled Substances; Proposed Placement of Ketamine Into Schedule III

AGENCY: Drug Enforcement Administration, Justice.

ACTION: Notice of proposed rulemaking.

SUMMARY: This notice of proposed rulemaking is issued by the Administrator of the Drug Enforcement Administration. It proposes the placement of the substance, ketamine, into Schedule III of the Controlled Substances Act. This action was initiated upon the receipt of a letter from the Acting Assistant Secretary for Health, who recommended that ketamine and products containing it be placed into Schedule III of the Act. The effect of this proposed action will be to discourage the abuse of ketamine.

DATES: Comments must be submitted on or before August 3, 1981.

ADDRESS: Comments and objections should be submitted in quintuplicate to the Administrator, Drug Enforcement Administration, 1405 I Street, NW., Washington, D.C. 20537, Attention: DEA Federal Register Representative.

FOR FURTHER INFORMATION CONTACT: Howard McClain, Jr., Chief, Regulatory Control Division, Drug Enforcement Administration, Washington, D.C. 20537, Telephone: (202) 633-1366.

SUPPLEMENTARY INFORMATION: On March 20, 1981, the Administrator of the Drug Enforcement Administration received a letter from the Acting Assistant Secretary for Health, acting on behalf of the Secretary of the Department of Health and Human Services, recommending that ketamine be placed in Schedule III of the

Controlled Substances Act (21 U.S.C. 801 *et seq.*). Enclosed with this letter was a document which listed the factors which the Act requires the Secretary to consider and the summarized considerations of the Secretary in recommending control for ketamine. The letter of the Acting Assistant Secretary is set forth below.

March 18, 1981.

Mr. Peter B. Bensinger,
Administrator, Drug Enforcement
Administration, 1405 Eye Street, NW.,
Washington, D.C.

Dear Mr. Bensinger: Pursuant to Section 201(b) of the Controlled Substances Act 21 U.S.C. 811(b), this letter is notification that the Food and Drug Administration has reviewed the medical and scientific data regarding ketamine, a drug with hallucinogenic effects.

The Food and Drug Administration has reviewed the relevant data on ketamine HCl pursuant to Section 201 of the Controlled Substances Act, 21 U.S.C. 811(c), and recommends that ketamine HCl be placed under Schedule III control as soon as practicable.

I concur with this recommendation. A summary of the basis for this recommendation is enclosed.

Sincerely yours,

Charles Miller,
Acting Assistant Secretary for Health.

Enclosure.

Relying on the scientific and medical evaluation and recommendation of the Acting Assistant Secretary for Health and based on his independent evaluation in accordance with the provisions of 21 U.S.C. 811(c), the Administrator of the Drug Enforcement Administration, pursuant to the provisions of 21 U.S.C. 811(a), finds that:

(1) Ketamine has a potential for abuse less than the drugs or other substances in Schedules I and II;

(2) Ketamine has a currently accepted medical use in treatment in the United States; and

(3) Abuse of ketamine may lead to moderate or low physical dependence or high psychological dependence.

The Administrator also finds that while the misuse of ketamine or salts thereof can result in amnesia, excitement, bizarre behavior, hallucinations and delirium, the substance is used in human and veterinary medicine to produce a state of surgical anesthesia. Therefore, for the purpose of this proposed rule, ketamine is classified as a depressant.

Under the authority vested in the Attorney General by Section 201(a) of the Act (21 U.S.C. 811(a)), and delegated to the Administrator of the Drug Enforcement Administration by Department of Justice regulations (28

CFR 0.100), the Administrator hereby proposes that 21 CFR 1308.13(c)(5)-(12) be revised to read as follows:

§ 1308.13 Schedule III.

(5)	Glutethimide	2550
(6)	Ketamine or any salt thereof	7285
(7)	Lysergic acid	7300
(8)	Lysergic acid amide	7310
(9)	Methyprylon	2575
(10)	Sulfonethymethano	2500
(11)	Sulfonethymethano	2505
(12)	Sulfonmethano	2510

Interested persons are invited to submit their comments, objections or requests for hearing in writing with regard to this proposal. Requests for hearing should state with particularity the issues concerning which the person desires to be heard. All correspondence regarding this matter should be submitted in quintuplicate to the Administrator, Drug Enforcement Administration, 1405 I Street, NW., Washington, D.C. 20537, Attention: DEA Federal Register Representative.

In the event that comments, objections or requests for hearing raise one or more issues which the Administrator finds warrant a hearing, the Administrator shall order a public hearing by notice in the Federal Register, summarizing the issues to be heard and setting the time for the hearing which will not be less than 30 days after the date of the notice.

If no objections presenting grounds for a hearing on this proposal are received within the time limitation, or interested parties waive or are deemed to waive their opportunity for a hearing or to participate in a hearing, the Administrator, after giving consideration to written comments and objections, will issue his final order pursuant to 21 CFR 1308.48 without a hearing.

Commercial products which contain ketamine are used in hospitals and veterinary clinics. This rule, if finalized, will cause such establishment to handle products which contain ketamine in a manner identical to that already used in relation to other Schedule III substances. Pursuant to 5 U.S.C. 605(b), the Administrator certifies that the placement of ketamine into Schedule III of the Controlled Substances Act will not have a significant impact upon small business or other entities whose interests must be considered under the Regulatory Flexibility Act (Pub. L. 96-354).

In accordance with the provisions of 21 U.S.C. 811(a), this proposal to place ketamine and salts thereof into Schedule

III, is a formal rulemaking "on the record after opportunity for a hearing." Such proceedings are conducted pursuant to the provisions of 5 U.S.C. 556 and 557, and as such, have been exempted from the consultation requirements of Executive Order 12291 (46 FR 13193).

Dated: May 26, 1981.

Peter B. Bensinger,
Administrator, Drug Enforcement
Administration.

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DEPARTMENT OF LABOR

Wage and Hour Division, Employment
Standards Administration

29 CFR Part 530

Employment of Homeworkers in Certain Industries; Extension of Comment Period

AGENCY: Wage and Hour Division, ESA,
Labor.

ACTION: Proposed Rule; extension of
comment period.

SUMMARY: This document extends the period for filing written comments regarding the removal of Part 530 of Title 29 of the Code of Federal Regulations (29 CFR Part 530) which concerns the employment of homeworkers in certain industries. This action is taken in order to provide interested parties with additional time to submit their comments.

DATE: Comments must be received on or before July 4, 1981.

ADDRESS: Send written comments in duplicate to Henry T. White, Jr., Deputy Administrator, Wage and Hour Division, Employment Standards Administration, Room S-3502, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

FOR FURTHER INFORMATION CONTACT: Herbert J. Cohen, Assistant Administrator of Fair Labor Standards, Wage and Hour Division, Department of Labor, Washington D.C., (202) 523-8353. This is not a toll free number.

SUPPLEMENTARY INFORMATION: In the Federal Register of May 5, 1981 (46 FR 25108) the Department of Labor published a notice of proposed rulemaking concerning the employment of homeworkers. Interested parties were requested to submit comments on or before June 4, 1981.

Because of the interest in this matter, the Department believes that it is desirable to grant an extension of the comment period for interested parties.