

Availability of NPRMs

Any person may obtain a copy of this Notice of Proposed Rulemaking (NPRM) by submitting a request to the Federal Aviation Administration, Manager, Airspace Branch, ASO-520, Air Traffic Division, P.O. Box 20636, Atlanta, Georgia 30320. Communications must identify the notice number of this NPRM. Persons interested in being placed on a mailing list for future NPRMs should also request a copy of Advisory Circular No. 11-2A which describes the application procedure.

The Proposal

The FAA is considering an amendment to part 71 of the Federal Aviation Regulations (14 CFR part 71) to amend Class D airspace at Mc Entire ANGB, Eastover, SC. A periodic review reveals the NDB RWY 32 SIAP requires additional airspace. Additional controlled airspace extending upward from the surface is needed to accommodate the SIAP at Mc Entire ANGB. Class D airspace designations are published in Paragraph 5000 of FAA Order 7400.9G, dated September 1, 1999, and effective September 16, 1999, which is incorporated by reference in 14 CFR 71.1. The Class D airspace designation listed in this document would be published subsequently in the Order.

The FAA has determined that this proposed regulation only involves an established body of technical regulations for which frequent and routine amendments are necessary to keep them operationally current. It, therefore, (1) is not a "significant regulation 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, when promulgated, 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).

The Proposed Amendment

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

PART 71—DESIGNATION OF CLASS A, CLASS B, CLASS D, AND CLASS E AIRSPACE AREAS; AIRWAYS; ROUTES; AND REPORTING POINTS

1. The authority citation for 14 CFR part 71 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40103, 40113, 40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389.

§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of Federal Aviation Administration Order 7400.9G, Airspace Designations and Reporting Points, dated September 1, 1999, and effective September 16, 1999, is amended as follows:

Paragraph 5000. Class D airspace.

* * * * *

ASO SC D Eastover, SC [Revised]

Eastover, Mc Entire ANGB, SC

(Lat. 33°55'06" N, long. 80°47'59" W)

Mc Entire NDB

(Lat. 33°56'09" N, long. 80°47'56" W)

That airspace extending upward from the surface, to and including, 2,800 feet MSL within a 4.5-mile radius of Mc Entire ANGB and within 2.5 miles each side of the 164° bearing from the Mc Entire NDB, extending 6.3 miles southeast of the NDB. This Class D airspace area is effective during the dates and times established in advance by a Notice to Airmen. The effective date and time will thereafter be continuously published in the Airport/Facility Directory.

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Issued in College Park, Georgia, on October 18, 1999.

Nancy B. Shelton,

*Acting Manager, Air Traffic Division,
Southern Region.*

[FR Doc. 99-28322 Filed 10-28-99; 8:45 am]

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DEPARTMENT OF THE TREASURY

Fiscal Service

31 CFR Part 380

Collateral Acceptability and Valuation

AGENCY: Bureau of the Public Debt, Fiscal Service, Department of the Treasury.

ACTION: Proposed rule.

SUMMARY: The Department of the Treasury is publishing for comment a proposed rule that will govern the acceptability and valuation of all collateral pledged to secure deposits of public monies and other financial interests of the government under Treasury's three Fiscal Service collateral programs. These programs are titled and described in existing parts of the Code

of Federal Regulations ("CFR") as: Depositories and Financial Agents of the Government; Payment of Federal Taxes and the Treasury Tax and Loan Program; and Acceptance of Bonds Secured by Government Obligations in Lieu of Bonds with Sureties.

The standards of this proposed rule are essentially the same as those under current requirements and procedures. This proposed rule has been drafted using "plain language," and we specifically request comment on its clarity and how we can make it easier to understand.

DATES: Submit comments on or before November 29, 1999.

ADDRESSES: You may send your hard copy comments to: Government Securities Regulations Staff, Bureau of the Public Debt, Department of the Treasury, 999 E Street N.W., Room 315, Washington, D.C. 20239-0001. You may also send us comments by e-mail to govsecreg@bpd.treas.gov. When sending comments over the Internet, please use an ASCII file format and provide your full name and mailing address.

Comments received will be available for public inspection and downloading from the Internet and for public inspection and copying at the Treasury Department Library, FOIA Collection, Room 5030, Main Treasury Building, 1500 Pennsylvania Avenue, N.W., Washington, D.C. 20220. To visit the library, call (202) 622-0990 for an appointment. You can download this proposed rule from the following web site: www.publicdebt.treas.gov.

FOR FURTHER INFORMATION CONTACT: Lori Santamora (Executive Director), or Kurt Eidemiller (Senior Financial Advisor), Department of the Treasury, Bureau of the Public Debt, Government Securities Regulations Staff, (202) 691-3632.

SUPPLEMENTARY INFORMATION:

I. Background

The Department of the Treasury ("Treasury," "Department," or "we") is publishing for comment a proposed new rule that will govern the determination of the acceptable types of collateral and their assigned values when pledged to secure deposits of public monies and other financial interests of the government under Treasury's collateral programs. We would establish a new part 380 of Title 31 for this purpose.

The Department's Fiscal Service administers several financial programs that involve the pledging of specific collateral. These programs are described in, and governed by, existing regulations at 31 CFR Part 202 (Depositories and Financial Agents of the Government), 31

CFR Part 203 (Payment of Federal Taxes and the Treasury Tax and Loan Program), and 31 CFR Part 225 (Acceptance of Bonds Secured by Government Obligations in Lieu of Bonds with Sureties). The Financial Management Service ("FMS"), a bureau within the Department's Fiscal Service, administers these programs, which are handled operationally by the Federal Reserve System, acting as the fiscal agent for Treasury. FMS is responsible for administering and amending the regulations for these programs. The Bureau of the Public Debt ("Public Debt"), another bureau within the Department's Fiscal Service, will administer the specific regulations pertaining to the acceptability and valuation of the collateral in these programs.

FMS will continue to be responsible for any other operational and regulatory oversight of Treasury's collateral programs and will provide for corresponding regulatory amendments to parts 202, 203, and 225 in 31 CFR. After consideration of any comments received in response to this proposed rule, we will publish new Part 380 in final form. We expect that new Part 380 (final rule) will be published in the **Federal Register** concurrently with amendments to Parts 202, 203, and 225 (final rules), which will delete certain collateral provisions and will provide appropriate cross-references.

At this time, we're proposing that acceptable types of collateral be consistent with the collateral that is currently acceptable under Parts 202, 203, and 225. The proposed rule simply establishes a different regulatory structure by centralizing the collateral provisions in a single place and specifically setting out the classes of acceptable collateral in the regulations.

The proposed rule also addresses how the acceptable collateral will be valued, consistent with current requirements. Acceptable collateral for part 202 will be valued at par, or at 90% of par, depending on the pledged asset as set out in § 380.2. As described in § 380.3, the valuation of pledged collateral for Part 203 will be based on the class of acceptable security or instrument using those valuation methods applied by the Federal Reserve System, at the direction of the Treasury. Effective September 21, 1998, this assigned value typically reflects a market valuation methodology or mark-to-market pricing. Acceptable collateral for part 225 will be valued at par as noted in § 380.4.

We may choose in the final rule not to set out the acceptable classes of collateral and respective valuations as proposed. Instead, we may choose to

reference current Treasury guidance by stating: "We will specify the types and valuation of acceptable collateral in Treasury procedural instructions." The term "procedural instructions," though subject to change, is currently defined in 31 CFR Section 203.2 as "the Treasury Financial Manual, Volume IV (IV TFM), other Treasury instructions issued through the TFAs, and FRB operating circulars issued consistent with this part."

The office responsible for implementing new Part 380, including any guidance and interpretation, is the Office of the Commissioner. Public Debt also intends to post all related information about collateral acceptability and valuation on its Internet website at the following address: www.publicdebt.treas.gov.

II. Procedural Requirements

This proposed rule is not a "significant regulatory action" under Executive Order 12866. We certify that this regulation will not have a significant economic impact on a substantial number of small entities. This regulation merely sets forth, without substantive change, existing standards and procedures for the acceptability and valuation of collateral pledged to the government under the three collateral programs. Accordingly, we are not required to perform a regulatory flexibility analysis. Finally, this proposed rule contains no new collection of information. Therefore, the Paperwork Reduction Act does not apply.

List of Subjects in 31 CFR Part 380

Collateral, Depositaries, Government obligations, Government securities, Securities, Surety bonds.

For the reasons set forth in the preamble, we propose to amend subchapter B of chapter II of Title 31 of the Code of Federal Regulations, by adding part 380 to read as follows:

PART 380—COLLATERAL ACCEPTABILITY AND VALUATION

Subpart A—General Information

Sec.

380.0 What do these regulations govern?

380.1 What special definitions apply to this part?

Subpart B—Acceptable Collateral and its Valuation

380.2 What collateral may I pledge if I am a depositary or a financial agent of the Government under 31 CFR part 202, and what value will you assign to it?

380.3 What collateral may I pledge if I am a Treasury Tax and Loan depositary under 31 CFR part 203, and what value will you assign to it?

380.4 What collateral may I pledge instead of a surety bond under 31 CFR part 225, and what value will you assign to it?

Subpart C—Miscellaneous Provisions

380.5 Where can I find current information, and who can I contact for additional guidance and interpretations?

Authority: 12 U.S.C. 90, 265–266, 332, 391, 1452(d), 1464(k), 1767, 1789a, 2013, 2122, 3101–3102; 26 U.S.C. 6302; 31 U.S.C. 321, 323, 3301–3304, 3336, 9301, 9303.

Subpart A—General Information

§ 380.0 What do these regulations govern?

The regulations in this part govern the types of acceptable collateral that you may pledge to secure deposits of public monies and other financial interests of the federal government, as well as the valuation of that collateral. Specifically, the regulations in this part apply to the programs governed by the Department of the Treasury's regulations at 31 CFR Part 202 (Depositaries and Financial Agents of the Government), 31 CFR Part 203 (Payment of Federal Taxes and the Treasury Tax and Loan Program), and 31 CFR Part 225 (Acceptance of Bonds Secured by Government Obligations in Lieu of Bonds with Sureties). The regulations in this part apply only to the acceptability and valuation of collateral that may be pledged under these programs. 31 CFR parts 202, 203, and 225 continue to govern the respective programs themselves.

§ 380.1 What special definitions apply to this part?

Special definitions that may apply to this part are contained in 31 CFR parts 202, 203 and 225.

Subpart B—Acceptable Collateral and its Valuation

§ 380.2 What collateral may I pledge if I am a depositary or a financial agent of the Government under 31 CFR part 202, and what value will you assign to it?

(a) Unless we specify otherwise, you may pledge the following classes of marketable securities, to be valued as follows:

(1) Obligations issued, fully insured, or guaranteed by the United States Government or any United States Government agency. We will value these obligations at par;

(2) Obligations of United States Government-sponsored corporations that under specific statute may be accepted as security for public funds. We will value these obligations at ninety percent of par; and

(3) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the

Asian Development Bank, or the African Development Bank. We will value these obligations at ninety percent of par.

(b) You may not pledge zero-coupon or declining balance obligations of any entity defined above in this section.

§ 380.3 What collateral may I pledge if I am a Treasury Tax and Loan depository under 31 CFR part 203, and what value will you assign to it?

(a) Unless we specify otherwise, you may pledge marketable securities or instruments of the following classes:

(1) Obligations issued, fully insured, or guaranteed by the United States Government or any United States Government agency;

(2) Zero-coupon obligations of the United States Government;

(3) Obligations of United States Government-sponsored corporations that under specific statute may be accepted as security for public funds;

(4) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, or the African Development Bank;

(5) Obligations partially insured or guaranteed by a United States Government agency;

(6) Insured student loans or notes representing educational loans insured or guaranteed under a program authorized under Title IV of the Higher Education Act of 1965, as amended, or Title VII of the Public Health Service Act, as amended;

(7) General obligations issued by states of the United States and Puerto Rico;

(8) Obligations of counties, cities, or other governmental authorities or instrumentalities within the United States that are not in default as to payments on principal or interest and that may be purchased by banks as investment securities under the limitations established by appropriate federal bank regulatory agencies;

(9) Obligations of domestic corporations that may be purchased by banks as investment securities under the limitations established by appropriate federal bank regulatory agencies; and

(10) Qualifying commercial paper, commercial and agricultural loans, and bankers' acceptances approved by the Federal Reserve System, at the direction of the Treasury.

(b) Collateral for Special Direct Investment Program:

(1) Unless we specify otherwise, to secure your Special Direct Investment (SDI) balances, you may only pledge:

(i) One to four family mortgages; and

(ii) Insured student loans or notes representing education loans insured or

guaranteed under a program authorized under Title IV of the Higher Education Act of 1965, as amended, or Title VII of the Public Health Service Act, as amended.

(2) In addition, all pledged collateral must be:

(i) Acceptable by the Federal Reserve System to secure borrowings from a Federal Reserve Bank for its borrow-in-custody of collateral program; and

(ii) Held by the pledging depository institution which retains possession of the collateral on its own premises under an off-premises collateral arrangement.

(c) We will value all collateral acceptable under this section based on the class of collateral as described using the valuation methods applied by the Federal Reserve System, at the direction of the Treasury. The assigned value typically employs a market valuation methodology.

§ 380.4 What collateral may I pledge instead of a surety bond under 31 CFR part 225, and what value will you assign to it?

(a) Unless we specify otherwise, you may pledge a public debt obligation of the United States Government or an obligation whose principal and interest is unconditionally guaranteed by the United States Government. We will value these obligations at par.

(b) You may not pledge zero-coupon obligations of the United States Government or any United States Government agency.

Subpart C—Miscellaneous Provisions

§ 380.5 Where can I find current information, and who can I contact for additional guidance and interpretations?

You can find a current list of acceptable classes of securities and instruments described in this Part at Public Debt's website, www.publicdebt.treas.gov. You can also contact your local Federal Reserve Bank for general assistance in interpreting our criteria. You also may contact the Office of the Commissioner, Bureau of the Public Debt. We can be reached by postal mail at: Office of the Commissioner, Bureau of the Public Debt, Department of the Treasury, 999 E Street, NW, Room 315, Washington, DC 20239-0001, or by e-mail at govsecreg@bpd.treas.gov.

Dated: October 22, 1999.

Van Zeck,

Commissioner.

[FR Doc. 99-28145 Filed 10-28-99; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 165

[CGD01-99-180]

RIN 2115-AA97

Safety Zone: Ambassador Construction Fireworks, Hudson River, Anchorage Channel

AGENCY: Coast Guard, DOT.

ACTION: Notice of proposed rulemaking.

SUMMARY: The Coast Guard proposes to establish a temporary safety zone on the Hudson River for the Ambassador Construction Fireworks display. This action is necessary to provide for the safety of life on navigable waters during the event. This action is intended to restrict vessel traffic on a portion of the Hudson River.

DATES: Comments must reach the Coast Guard on or before November 29, 1999.

ADDRESSES: Comments may be mailed to the Waterways Oversight Branch (CGD01-99-180), Coast Guard Activities New York, 212 Coast Guard Drive, Staten Island, New York 10305, or deliver them to room 205 at the same address between 8 a.m. and 3 p.m., Monday through Friday, except federal holidays.

The Waterways Oversight Branch of Coast Guard Activities New York maintains the public docket for this rulemaking. Comments, and documents as indicated in this preamble, will become part of this docket and will be available for inspection or copying at room 205, Coast Guard Activities New York, between 8 a.m. and 3 p.m., Monday through Friday, except federal holidays.

FOR FURTHER INFORMATION CONTACT: Lieutenant J. Lopez, Waterways Oversight Branch, Coast Guard Activities New York (718) 354-4193.

SUPPLEMENTARY INFORMATION:

Request for Comments

The Coast Guard encourages interested persons to participate in this rulemaking by submitting written data, views, or arguments. Persons submitting comments should include their names and addresses, identify this rulemaking (CGD01-99-180) and the specific section of this document to which each comment applies, and give the reason for each comment. Please submit two copies of all comments and attachments in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing. Persons wanting acknowledgment of receipt of comments