

Proposed Rules

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This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rules.

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 71

[Airspace Docket No. 96-AWP-32]

Proposed Amendment of Class E Airspace; Battle Mountain, NV

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed rulemaking.

SUMMARY: This notice proposes to amend the Class E airspace area at Battle Mountain, NV. The development of a Global Positioning System (GPS) Standard Instrument Approach Procedure (SIAP) to Runway (RWY) 03 has made this proposal necessary. The intended effect of this proposal is to provide adequate controlled airspace for Instrument Flight Rules (IFR) operations at Battle Mountain Airport, Battle Mountain, NV.

DATES: Comments must be received on or before January 10, 1997.

ADDRESSES: Send comments on the proposal in triplicate to: Federal Aviation Administration, Attn: Manager, Operations Branch, AWP-530, Docket No. 96-AWP-32, Air Traffic Division, P.O. Box 92007, Worldway Postal Center, Los Angeles, CA 90009.

The official docket may be examined in the Office of the Assistant Chief Counsel, Western Pacific Region, Federal Aviation Administration, Room 6007, 15000 Aviation Boulevard, Lawndale, CA 90261.

An informal docket may also be examined during normal business at the Office of the Manager, Operations Branch, Air Traffic Division at the above address.

FOR FURTHER INFORMATION CONTACT: William Buck, Airspace Specialist, Operations Branch, AWP-530, Air Traffic Division, Western-Pacific Region, Federal Aviation Administration, 15000 Aviation Boulevard, Lawndale, CA 90261, telephone (310) 725-6556.

SUPPLEMENTARY INFORMATION:

Comments Invited

Interested parties are invited to participate in this proposed rulemaking by submitting such written data, views, or arguments as they may desire. Comments that provide the factual basis supporting the views and suggestions presented are particularly helpful in developing reasoned regulatory decisions on the proposal. Comments are specifically invited on the overall regulatory, aeronautical, economic, environmental, and energy-related aspects of the proposal. Communications should identify the airspace docket number and be submitted in triplicate to the address listed above. Commenters wishing the FAA to acknowledge receipt of their comments on this notice must submit with the comments a self-addressed, stamped postcard on which the following statement is made:

"Comments to Airspace Docket No. 96-AWP-32." The postcard will be date/time stamped and returned to the commenter. All communications received on or before the specified closing date for comments will be considered before taking action on the proposed rule. The proposal contained in this notice may be changed in light of comments received. All comments submitted will be available for examination in the Operations Branch, Air Traffic Division, at 15000 Aviation Boulevard, Lawndale, CA 90261, both before and after the closing date for comments. A report summarizing each substantive public contact with FAA personnel concerned with this rulemaking will be filed in the docket.

Availability of NPRM

Any person may obtain a copy of this Notice of Proposed Rulemaking (NPRM) by submitting a request to the Federal Aviation Administration, Operations Branch, P.O. Box 92007, Worldway Postal Center, Los Angeles, CA 90009. Communications must identify the notice number of this NPRM. Persons interested in being placed on a mailing list for future NPRM's should also request a copy of Advisory Circular No. 11-2A, which describes the application procedures.

The Proposal

The FAA is considering an amendment to part 71 of the Federal

Aviation Regulations (14 CFR part 71) to amend the Class E airspace area at Battle Mountain, NV. The development of GPS SIAP at Battle Mountain Airport has made this proposal necessary. The intended effect of this proposal is to provide adequate Class E airspace for aircraft executing the GPS RWY 03 SIAP at Battle Mountain Airport, Battle Mountain, NV. Class E airspace designations for airspace areas extending upward from 700 feet or more above the surface of the earth are published in Paragraph 6005 of FAA Order 7400.9D dated September 4, 1996, and effective September 16, 1996, which is incorporated by reference in 14 CFR 71.1. The Class E airspace designation listed in this document would be published subsequently in this 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. Therefore, this proposed 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 10034; 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 proposed rule would 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, Incorporated 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—[AMENDED]

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; 14 CFR 11.69.

§ 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9D, Airspace Designations and Reporting Points, dated September 4, 1996, and effective September 16, 1996, is amended as follows:

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

* * * * *

AWP NV E5 Battle Mountain, NV [Revised]

Battle Mountain Airport, NV

(lat. 40°35'54"N, long. 116°52'31"W)

Battle Mountain VORTAC

(lat. 40°34'09"N, long. 116°55'20"W)

That airspace extending upward from 700 feet above the surface within a 4.3-mile radius of the Battle Mountain Airport and 4.3 miles each side of the Battle Mountain VORTAC 218° radial, extending from the Battle Mountain VORTAC to 13.9 miles southwest of the Battle Mountain VORTAC and 4 miles each side of the Battle Mountain VORTAC 250° radial, extending from the Battle Mountain VORTAC to 14.2 miles west of the Battle Mountain VORTAC. That airspace extending upward from 1,200 feet above the surface within a 8.7 miles southeast and 13 miles northwest of the Battle Mountain VORTAC 218° and within 8.7 miles southeast and 11.7 miles northwest of the Battle Mountain VORTAC 038° radials extending from 25 miles southwest to 10.4 miles northeast of the Battle Mountain VORTAC and within 5.6 miles south and 7.8 miles north of the Battle Mountain VORTAC 077° and 257° radials, extending from 7 miles west to 16.1 miles east of the Battle Mountain VORTAC.

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Issued in Los Angeles, California, on November 29, 1996.

Sabra W. Kaulia,

*Assistant Manager, Air Traffic Division,
Western-Pacific Region.*

[FR Doc. 96-32018 Filed 12-17-96; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Parts 230, 239, 270 and 274

[Release Nos. 33-7371, IC-22383, S7-29-96]

RIN 3235-AE17

Technical Revisions to the Rules and Forms Regulating Money Market Funds

AGENCY: Securities and Exchange Commission.

ACTION: Proposed rules.

SUMMARY: The Commission is publishing for public comment

proposed amendments to rules and forms under the Securities Act of 1933 and the Investment Company Act of 1940 that govern money market funds. Proposed technical amendments to rule 2a-7 under the Investment Company Act of 1940, the rule regulating money market funds, would, among other things, revise terminology used in the rule to reflect common market usage, and codify a number of interpretive positions taken by the staff of the Division of Investment Management. Proposed amendments to the advertising rules applicable to money market funds would clarify the formula used by money market funds to calculate yield and would prevent investors from being confused or misled by presentation of a money market fund's short-term total return in lieu of its yield.

DATES: Comments must be received on or before January 24, 1997.

ADDRESSES: Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Stop 6-9, Washington, DC 20549. Comments also may be submitted electronically at the following E-mail address: rule-comments@sec.gov. All comment letters should refer to File No. S7-29-96; this file number should be included on the subject line if E-mail is used. Comment letters will be available for public inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549. Electronically submitted comment letters will also be posted on the Commission's Internet web site (<http://www.sec.gov>).

FOR FURTHER INFORMATION CONTACT:

Marjorie S. Riegel, Senior Counsel, Office of Chief Counsel, at (202) 942-0660, Division of Investment Management, Stop 10-6, 450 Fifth Street, NW., Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The Securities and Exchange Commission ("Commission") today is proposing for comment technical amendments to rule 2a-7 [17 CFR 2a-7] ("rule 2a-7" or the "rule") under the Investment Company Act of 1940 [15 U.S.C. 80a-1, et seq.] ("1940 Act") and conforming amendments to rules 2a41-1, 12d3-1 and 31a-1 under the 1940 Act [17 CFR 270.2a41-1, 270.12d3-1 and 270.31a-1]. The Commission also is proposing amendments to rule 482 [17 CFR 230.482] under the Securities Act of 1933 [15 U.S.C. 77a, et seq.] ("1933 Act"); and Forms N-1A [17 CFR 239.15A and 274.11A], N-3 [17 CFR 239.17a and 274.11b] and N-4 [17 CFR 239.17b and 274.11c].

I. Proposed Technical Amendments to Rule 2a-7

A. Background

On March 21, 1996, the Commission adopted amendments to rule 2a-7 that revised the rule to tighten the risk-limiting conditions imposed on tax exempt money funds and to address the treatment under the rule of certain instruments, such as asset backed securities ("March Amendments").¹ Industry participants² have raised a number of questions concerning the application of the March Amendments in different contexts subsequent to their adoption. To respond to many of these questions, the Division of Investment Management published an interpretive letter ("Q&A Letter").³ The technical amendments proposed for public comment today would: (1) codify a number of interpretive positions taken by the staff in the Q&A Letter; (2) revise terminology used in the rule to reflect common market usage; (3) modify certain of the March Amendments so that the treatment accorded certain instruments (e.g., guarantees) by the rule more closely reflects the treatment accorded to those instruments by the financial markets; and (4) make certain other technical corrections.⁴

B. Discussion

1. Guarantees

a. Definition of "Guarantee"

Many money market instruments are subject to guarantees and other forms of unconditional credit support that, among other things, provide the requisite credit quality to make an instrument eligible for investment under

¹ Revisions to Rules Regulating Money Market Funds, Investment Company Act Release No. 21837 (March 21, 1996) [61 FR 13956 (March 28, 1996)] ("Release 21837"). Unless otherwise noted, all references to rule 2a-7, or to any paragraph of the rule, will be to the applicable paragraph of 17 CFR 270.2a-7, as amended by Release 21837. When a paragraph is renumbered in the rule as it is proposed to be amended, citations will be given both to rule 2a-7, "as proposed to be amended," and to the rule as amended by Release 21837.

² In this Release, the term "industry participants" refers to those representatives of money market funds, investment advisers, law firms, issuers and underwriters of securities, and professional and trade associations that informally have sought advice from the staff concerning the application of the March Amendments, raised interpretive questions, or suggested changes to the rule.

³ Investment Company Institute (pub. avail. May 9, 1996).

⁴ The Commission has suspended the compliance date for certain of the March Amendments. See Revisions to the Rules Regulating Money Market Funds, Investment Company Act Release No. 22135 (Aug. 13, 1996) [61 FR 42786 (Aug. 19, 1996)] ("Compliance Date Release"), and Section III of this Release, which requests comment on a new compliance date.