

AEA-530, F.A.A. Eastern Region, Federal Building #100, John F. Kennedy International Airport, Jamaica, NY 11430; telephone: (718) 553-4521.

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, 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 those comments a self-addressed, stamped postcard on which the following statement is made:

"Comments to Airspace Docket No. 96-AEA-03." The postcard will be date/time stamped and returned to the commenter. All communications received on or before the 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 Rules Docket both before and after the closing date for comments. A report summarizing each substantive public contact with the FAA personnel concerned with this rulemaking will be filed in the docket.

Availability of NPRMs

Any person may obtain a copy of this Notice of Proposed Rulemaking (NPRM) by submitting a request to the Office of the Assistant Chief Counsel, AEA-7, F.A.A. Eastern Region, Federal Building #100, John F. Kennedy International Airport, Jamaica, NY 11430. 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 the Class E airspace area at New York, NY. A GPS RWY 19 SIAP has been developed for the Lincoln Park

Airport, Lincoln Park, NJ. Additional controlled airspace extending upward from 700 feet above the surface is needed to accommodate this SIAP and for IFR operations at the airport. Class E airspace designations for airspace areas extending upward from 700 feet or more above the surface are published in paragraph 6005 of FAA Order 7400.9C, dated August 17, 1995, and effective September 16, 1995, which is incorporated by reference in 14 CFR 71.1. The Class E 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. 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 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 would 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, 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—[AMENDED]

1. The authority citation for 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 7400.9C, Airspace Designations and Reporting Points, dated August 17, 1995, and effective September 16, 1995, is proposed to be amended as follows:

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

* * * * *

AEA NY E5 New York, NY

Lincoln Park Airport, Lincoln Park, NJ
(Lat. 40°56'51" N, long. 74°18'52" W)

That airspace extending upward from 700 feet above the surface within a 7-mile radius of Lincoln Park Airport, Lincoln Park, NJ.

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Issued in Jamaica, New York, on April 15, 1996.

John S. Walker,

Manager, Air Traffic Division, Eastern Region.

[FR Doc. 96-10675 Filed 4-29-96; 8:45 am]

BILLING CODE 4910-13-M

DEPARTMENT OF THE TREASURY

Fiscal Service

31 CFR Part 344

[Department of the Treasury Circular, Public Debt Series No. 3-72]

Regulations Governing United States Treasury Certificates of Indebtedness, Treasury Notes, and Treasury Bonds—State and Local Government Series

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

ACTION: Advance Notice of Proposed Rulemaking.

SUMMARY: The Department of the Treasury is issuing this Advance Notice of Proposed Rulemaking to advise market participants in State and Local Government Series (SLGS) securities transactions of its intention to issue regulations designed to make the SLGS securities program more attractive and flexible to investors while still achieving policy and cost objectives of the Department. Many of the changes under consideration have been requested by market participants and state and local governments. We invite comments, advice and recommendations from interested parties regarding the changes under consideration as well as any additional changes not specifically covered by this notice.

DATES: Comments must be received on or before May 30, 1996.

ADDRESSES: Copies of this Advance Notice of Proposed Rulemaking have been made available for downloading from the Bureau of the Public Debt home page at the following address: <http://www.ustreas.gov/treasury/bureau/pubdebt/pubdebt.html> Comments should be sent to: Division of Special Investments, Bureau of the Public Debt, Department of the Treasury, 200 3rd St., P.O. Box 396, Parkersburg, WV 26101-0396.

Comments received will be available for public inspection and copying at the Division of Special Investments and at the Treasury Department Library, FOIA Collection, Room 5030, Main Treasury Building, 1500 Pennsylvania Avenue NW, Washington, D.C. 20220. Persons wishing to visit the library should call 202-622-0990 for an appointment. Comments may also be sent through the Internet to Fred Pyatt, Director, or Howard Stevens, Supervisory Program Analyst, Division of Special Investments at fpatt@bpd.treas.gov or hstevens@bpd.treas.gov. When sending comments by Internet, please provide your full name and mailing address.

FOR FURTHER INFORMATION CONTACT: Fred Pyatt, Director, or Howard Stevens, Supervisory Program Analyst, Division of Special Investments, at 304-480-7752.

SUPPLEMENTARY INFORMATION:

I. Background

The Department of the Treasury, Bureau of the Public Debt, desires to make the SLGS securities program more attractive and flexible for State and local government issuers of debt obligations that are subject to the arbitrage and rebate rules of the Internal Revenue Code. It is the Department's intent to do so in a manner consistent with tax policy objectives and in a manner that is cost effective.

In recent years, market participants have advised the Department that aspects of the existing SLGS securities regulations impose burdens that are not needed or cost-effective. Changes in the Internal Revenue Code since the inception of the SLGS securities program, specifically changes in the arbitrage and rebate restrictions under Section 148, make it possible to eliminate certain requirements that are now contained in the SLGS securities regulations. Section 148 restricts the use of proceeds of tax-exempt State and local bonds to acquire higher yielding investments. For example, Section 148(a) provides generally that interest on a State or local bond is tax-exempt only if the issuer invests bond proceeds at a yield that is not materially higher than the yield on the bond issue. Section 148(f) provides that interest on a State or local bond is tax-exempt only if the issuer rebates to the Federal government certain arbitrage earnings derived from investing gross proceeds at a yield exceeding the yield on the bond issue.

II. Set Forth Below Are Possible Changes in the SLGS Program That the Department is Studying

1. Eliminate the "all or nothing" certification which requires all yield restricted investments be invested either all in SLGS securities or all in open market Treasury securities.

2. Allow subscriptions for time deposit and special zero interest SLGS securities in increments of less than \$100 above the \$1,000 minimum investment and permit partial redemptions in multiples of less than \$100.

3. Reduce the minimum maturity for zero interest time deposit and special zero interest certificates of indebtedness.

4. Reduce the time between the date of subscription and the date of issue for time deposit and special zero interest SLGS securities.

5. Make SLGS securities pricing more consistent with open market Treasury securities pricing by reducing the 1/8 of 1% (12.5 basis points) differential that now exists between SLGS securities prices and the then current estimated Treasury borrowing rate for a security of comparable maturity.

6. Permit SLGS securities to be purchased with funds subject to rebate as well as yield restriction by removing from the current SLGS securities regulations certifications which limit or prohibit investment. Certain of the limitations would be incorporated into the Internal Revenue Service regulations.

7. Revise the demand deposit program. Revisions being considered include adjusting the rate formula and eliminating certifications that are duplicative of current tax regulations or could be better administered through the tax regulations.

8. Change the formula for determining the redemption value of SLGS securities to one where the remaining interest and principal payments are discounted by the Treasury borrowing rate for the remaining term to maturity of the security being redeemed. This would result in a premium in cases where the Treasury borrowing rate is lower than the stated interest rate of the SLGS security.

9. Zero interest time deposit SLGS securities could be redeemed early at par.

10. Permit the purchase of SLGS securities with the proceeds of previously redeemed SLGS securities or open market Treasury securities.

These proposed changes to the SLGS securities program could be omitted, modified or additions made in light of

any comments received or as a result of any internal Department decisions.

This advance notice of proposed rulemaking is being issued to secure the benefit of public comment. After receipt and consideration of responses to this advance notice of proposed rulemaking, the Department may issue a notice of proposed rulemaking or it may only issue a final rule amending 31 CFR Part 344. However, because any proposed or final rule will relate to matters of public contract and procedures for United States securities, as well as the borrowing power and fiscal authority of the United States, the notice, public comment and delayed effective date provisions of the Administrative Procedure Act are inapplicable pursuant to 5 U.S.C. 553(a)(2).

List of Subjects in 31 CFR Part 344

Bonds, Government securities, Securities.

Authority: 31 U.S.C. 3102, *et seq.*, Pub. L. 99-514, 100 Stat. 2654, Sec. 1301(d).

Dated: April 25, 1996.

Gerald Murphy,

Fiscal Assistant Secretary.

[FR Doc. 96-10726 Filed 4-26-96; 10:23 am]

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 100

[CGD07-94-017]

RIN 2115-AE48

Special Local Regulations; City of Charleston, SC

AGENCY: Coast Guard, DOT.

ACTION: Notice of termination.

SUMMARY: This rulemaking project was initiated to better serve the boating public by providing advance notice of the regulated area established for the Festival On The Fourth celebrations in Charleston Harbor, and to avoid the reoccurring costs of publication related with temporary regulations. Since the publishing of the Notice of Proposed Rulemaking, the sponsor of the Festival on the Fourth has down-sized the event to such an extent that no federal regulations are required. Therefore, the Coast Guard is terminating further rulemaking under docket number [CGD07-94-017].

FOR FURTHER INFORMATION CONTACT: ENS M.J. DaPonte, project officer, Coast Guard Group Charleston, SC at (803) 724-7621.