

(7) Representatives of the FAA will preside over the meeting. A panel of FAA personnel involved in this issue will be present.

(8) The meeting will be recorded by a court reporter. A transcript of the meeting and any material accepted by the panel during the meeting will be included in the public docket. Any person who is interested in purchasing a copy of the transcript should contact the court reporter directly. This information will be available at the meeting.

(9) The FAA will review and consider all material presented by participants at the meeting. Position papers or material presenting views or information related to the proposed rule changes may be accepted at the discretion of the presiding officer and subsequently placed in the public docket. The FAA requests that persons participating in the meeting provide 10 copies of all materials to be presented for distribution to the panel members; other copies may be provided to the audience at the discretion of the participant.

(10) Statements made by members of the meeting panel are intended to facilitate discussion of the issues or to clarify issues. Any statement made during the meeting by a member of the panel is not intended to be, and should not be construed as, a position of the FAA.

(11) The meeting is designed to solicit public views and more complete information on the proposed rule changes. Therefore, the meeting will be conducted in an informal and nonadversarial manner. No individual will be subject to cross examination by any other participant; however, panel members may ask questions to clarify a statement and to ensure a complete and accurate record.

Issued in Washington, DC, on December 23, 1994.

**William H. Hark,**

*Deputy Federal Air Surgeon.*

[FR Doc. 95-76 Filed 1-3-95; 8:45 am]

BILLING CODE 4910-13-M

#### 14 CFR Part 71

[Airspace Docket No. 94-ASO-25]

#### Proposed Establishment of Class E Airspace at Hampton, GA

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** This notice proposes to establish Class E airspace at Hampton, GA. A GPS RWY 24 Standard

Instrument Approach Procedure (SIAP) has been developed for the Clayton County-Tara Field Airport. Controlled airspace extending upward from 700 feet above the surface (AGL) is needed to accommodate this SIAP and for instrument flight rules (IFR) operations at the airport. If approved, the operating status of the airport will change from VFR to include IFR operations concurrent with publication of the SIAP.

**DATES:** Comments must be received on or before: February 9, 1995.

**ADDRESSES:** Send comments on the proposal in triplicate to: Federal Aviation Administration, Docket No. 94-ASO-25, Manager, System Management Branch, ASO-530, P.O. Box 20636, Atlanta, Georgia 30320.

The official docket may be examined in the Office of the Assistant Chief Counsel for Southern Region, Room 550, 1701 Columbia Avenue, College Park, Georgia 30337, telephone (404) 305-5586.

**FOR FURTHER INFORMATION CONTACT:** Michael J. Powderly, System Management Branch, Air Traffic Division, Federal Aviation Administration, P.O. Box 20636, Atlanta, Georgia 30320; telephone (404) 305-5570.

#### 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 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. 94-ASO-25." The postcard will be date/time stamped and returned to the commenter. All communications received before the special closing date for comments will be considered before taking action on the proposed rule. The proposal contained in this notice may be changed in the light of comments received. All comments submitted will be available

for examination in the Office of the Assistant Chief Counsel for Southern Region, Room 550, 1701 Columbia Avenue, College Park, Georgia 30337, 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's

Any person may obtain a copy of this Notice of Proposed Rulemaking (NPRM) by submitting a request to the Federal Aviation Administration, Manager, System Management Branch, ASO-530, 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 NPRM's 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 establish Class E airspace extending upward from 700 feet above the surface (AGL) at Hampton, GA, to accommodate a GPS RWY 24 SIAP and for IFR operations at the Clayton County-Tara Field Airport. If approved, the operating status of the airport would change from VFR to include IFR operations concurrent with publication of the SIAP. Designations for Class E airspace extending upward from 700 feet or more above the surface are published in Paragraph 6005 of FAA Order 7400.9B dated July 18, 1994 and effective September 16, 1994 which is incorporated by reference in 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. It, therefore, (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 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—[AMENDED]

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

**Authority:** 49 U.S.C. app. 1348(a), 1354(a), 1510; E.O. 10854, 24 FR 9565, 3 CFR, 1959–1963 Comp., p. 389; 49 U.S.C. 106(g); 14 CFR 11.69.

#### § 71.1 [Amended]

2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9B, Airspace Designations and Reporting Points, dated July 18, 1994 and effective September 16, 1994, is amended as follows:

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

\* \* \* \* \*

#### ASO GA E5 Hampton, GA [New]

Clayton County—Tara Field Airport, GA (Lat. 33°23'21" N, long. 84°19'55" W)

That airspace extending upward from 700 feet above the surface within a 6.8-mile radius of Clayton County—Tara Field Airport; excluding that airspace within the Atlanta, GA, Peachtree City, GA, and Griffin, GA, Class E airspace areas.

\* \* \* \* \*

Issued in College Park, Georgia, on December 16, 1994.

**Walter E. Denley,**

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

[FR Doc. 95–00077 Filed 1–3–95; 8:45 am]

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## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

#### 26 CFR Part 1

[FI–42–94]

RIN 1545–AS85

#### Mark to Market for Dealers in Securities

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice of proposed rulemaking and notice of public hearing.

**SUMMARY:** This document contains proposed regulations relating to the mark-to-market method of accounting for securities that is required to be used by a dealer in securities. The proposed regulations address the relationship between mark-to-market accounting and the accrual of stated interest and discount and the amortization of premium and between mark-to-market accounting and the tax treatment of bad debts. They also provide rules relating to certain dispositions and acquisitions of securities required to be marked to market, the exemption from mark-to-market treatment of securities in certain securitization transactions, and the identification requirements for obtaining exemption from mark-to-market treatment. Finally, these proposed regulations provide guidance relating to the exclusion of REMIC residual interests from the definition of security and to the relationship between the mark-to-market provisions and the integrated transaction rules in the proposed regulations on debt instruments with contingent payments. This document also provides notice of a public hearing on these proposed regulations.

**DATES:** Written comments must be received by April 4, 1995. Outlines of oral comments to be presented at a public hearing scheduled for May 3, 1995, at 10 a.m. must be received by April 4, 1995.

**ADDRESSES:** Send submissions to: CC:DOM:CORP:T:R (FI–42–94), room 5228, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. In the alternative, submissions may be hand delivered between the hours of 8 a.m. and 5 p.m. to: CC:DOM:CORP:T:R (FI–42–94), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue NW, Washington, DC.

The public hearing will be held in the Internal Revenue Auditorium, 7400 Corridor, Internal Revenue Building, 1111 Constitution Ave., NW, Washington, DC 20224.

**FOR FURTHER INFORMATION CONTACT:** Concerning § 1.475(c)–2(a)(4), Carol A. Schwartz, (202) 622–3920; concerning other sections of the regulations, Robert B. Williams, (202) 622–3960, or JoLynn Ricks, (202) 622–3920; concerning submissions and the hearing, Michael Slaughter, (202) 622–7190 (not toll-free numbers).

#### SUPPLEMENTARY INFORMATION:

##### Paperwork Reduction Act

The collection of information contained in this notice of proposed rulemaking has been submitted to the

Office of Management and Budget for review in accordance with the Paperwork Reduction Act (44 U.S.C. 3504(h)). Comments on the collection of information should be sent to the Office of Management and Budget, Attn: Desk Officer for the Department of the Treasury, Office of Information and Regulatory Affairs, Washington, DC 20503, with copies to the Internal Revenue Service, Attn: IRS Reports Clearance Officer, PC:FP, Washington, DC 20224.

The collection of information is in § 1.475(b)–4. The information required to be recorded under § 1.475(b)–4 is required by the IRS to determine whether exemption from mark-to-market treatment is properly claimed. This information will be used to make that determination upon audit of taxpayers' books and records. The likely recordkeepers are businesses or other for-profit institutions.

Estimated total annual recordkeeping burden: 2,500 hours.

The estimated annual burden per recordkeeper varies from 15 minutes to 3 hours, depending on individual circumstances, with an estimated average of 1 hour.

Estimated number of recordkeepers: 2,500.

#### Background

Section 475 of the Internal Revenue Code requires mark-to-market accounting for dealers in securities, broadly defined. Section 475 was added by section 13223 of the Revenue Reconciliation Act of 1993 (Pub. L. 103–66, 107 Stat. 481), and is effective for all taxable years ending on or after December 31, 1993.

On December 29, 1993, temporary regulations (T.D. 8505, 58 FR 68747) and cross-reference proposed regulations (FI–72–93, 58 FR 68798) were published to furnish guidance on several issues, including the scope of exemptions from the mark-to-market requirements, certain transitional issues relating to the scope of exemptions, and the meaning of the statutory terms “dealer in securities” and “held for investment.” This notice contains proposed regulations that supplement, and in a few cases revise, the proposed regulations that were published last December.

#### Explanation of Provisions

##### Stated Interest, Discount, and Premium

The proposed regulations contained in this notice provide rules for taking into account interest (including original issue discount (OID) and market discount), premium, and certain gains