

**§ 722.4 Minimum appraisal standards.**

For federally related transactions, all appraisals shall, at a minimum:

(a) Conform to generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation, 1029 Vermont Ave., NW., Washington, DC 20005;

(b) Be written and contain sufficient information and analysis to support the institution's decision to engage in the transaction;

(c) Analyze and report appropriate deductions and discounts for proposed construction or renovation, partially leased buildings, non-market lease terms, and tract developments with unsold units;

(d) Be based upon the definition of market value as set forth in § 722.2(f); and

(e) Be performed by State licensed or certified appraisers in accordance with requirements set forth in this part.

4. Section 722.5 is amended by revising paragraph (b) to read as follows:

**§ 722.5 Appraiser Independence.**

\* \* \* \* \*

(b) *Fee appraisers.* (1) If an appraisal is prepared by a fee appraiser, the appraiser shall be engaged directly by the credit union or its agent, and have no direct or indirect interest, financial or otherwise in the property or the transaction.

(2) A credit union also may accept an appraisal that was prepared by an appraiser engaged directly by another financial services institution; if:

(i) The appraiser has no direct or indirect interest, financial or otherwise, in the property or transaction; and

(ii) The credit union determines that the appraisal conforms to the requirement of this part and is otherwise acceptable.

**Appendix A [Removed]**

5. Appendix A to part 722 is removed.

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**DEPARTMENT OF THE TREASURY****Internal Revenue Service****26 CFR Part 1**

[FI-59-91]

RIN 1545-AQ86

**Debt Instruments With Original Issue Discount; Contingent Payments; Correction**

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

**ACTION:** Correction to notice of proposed rulemaking.

**SUMMARY:** This document contains a correction to the notice of proposed rulemaking (FI-59-91), which was published in the **Federal Register** for Friday, December 16, 1994 (59 FR 64884). The proposed regulations relate to the tax treatment of debt instruments that provide for one or more contingent payments.

**FOR FURTHER INFORMATION CONTACT:** Concerning the regulations (other than § 1.1275-6), Andrew C. Kittler, (202)622-3940, or William E. Blanchard, (202) 622-3950; concerning § 1.1275-6, Michael S. Novey, (202) 622-3900; concerning submissions and the hearing, Michael Slaughter, (202) 622-7190 (not toll-free numbers).

**SUPPLEMENTARY INFORMATION:****Background**

The proposed regulations that are the subject of this correction are under section 1275 of the Internal Revenue Code.

**Need for Correction**

As published, the proposed rulemaking contains a typographical error that is in need of correction.

**Correction of Publication**

Accordingly, the publication of proposed regulations (FI-59-91), which was the subject of FR Doc. 94-30728, is corrected as follows:

On page 64885, column 1, in the preamble under the heading "*Background*", paragraph 2, line 6, the language "February 4, 1994, the IRS published in" is corrected to read "February 2, 1994, the IRS published in".

**Cynthia E. Grigsby,**  
*Chief, Regulations Unit, Assistant Chief Counsel (Corporate).*

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**DEPARTMENT OF TRANSPORTATION****Coast Guard****33 CFR Part 117**

[CGD05-94-118]

**Drawbridge Operation Regulations; Atlantic Intracoastal Waterway—Alternate Route, Elizabeth City, NC**

**AGENCY:** Coast Guard, DOT.

**ACTION:** Notice of Proposed Rulemaking.

**SUMMARY:** At the request of the Albemarle and Chesapeake Railroad Company, the Coast Guard is proposing to change the regulations that govern the operation of the drawbridge across the Pasquotank River, Atlantic Intracoastal Waterway—Alternate Route, mile 47.7, at Elizabeth City, North Carolina, by leaving the draw in the open position except for the passage of trains. The proposed change to these regulations are, to the extent practical and feasible, intended to relieve the bridgeowners of the burden of having a person constantly available to open the draw bridge while still providing for the reasonable needs of navigation.

**DATES:** Comments must be received on or before May 12, 1995.

**ADDRESSES:** Comments may be mailed to Commander (ob), Fifth Coast Guard District, 431 Crawford Street, Portsmouth, Virginia 23704-5004, or may be delivered to Room 109 at the same address between 8 a.m. and 4 p.m., Monday through Friday, except Federal holidays. The telephone number is (804) 398-6222. Comments will become part of this docket and will be available for inspection at Room 109, Fifth Coast Guard District.

**FOR FURTHER INFORMATION CONTACT:** Ann B. Deaton, Bridge Administrator, Fifth Coast Guard District, at (804) 398-6222.

**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 (CGD05-94-118) and the specific section of this proposal of which each comment applies, and give the reason for each comment. The Coast Guard requests that all comments and attachments be submitted in an unbound format suitable for copying and electronic filing. If not practical, a second copy of any bound material is requested. Persons wanting