

Operators shall submit their requests through an FAA Principal Maintenance Inspector, who may concur or comment and then send it to the Manager, Regulations Group.

**Note 2:** Information concerning the existence of approved alternative methods of compliance with this AD, if any, may be obtained from the Regulations Group.

(d) Special flight permits may be issued in accordance with §§ 21.197 and 21.199 of the Federal Aviation Regulations (14 CFR 21.197 and 21.199) to operate the helicopter to a location where the requirements of this AD can be accomplished.

**Note 3:** The subject of this AD is addressed in Direction Generale De L'Aviation Civile (France) AD 98-510-055(A) for the Model AS 355 helicopters and AD 98-511-074(A) for the Model AS 350 helicopters. Both DGAC AD's are dated December 16, 1998.

Issued in Fort Worth, Texas, on February 11, 2000.

**Eric Bries,**

*Acting Manager, Rotorcraft Directorate, Aircraft Certification Service.*

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**BILLING CODE 4910-13-U**

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### 14 CFR Part 71

[Airspace Docket No. 98-ANM-11]

RIN 2120-AA66

#### Proposed Alteration of Federal Airways; CO

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

**ACTION:** Proposed rule; withdrawal.

**SUMMARY:** This action withdraws the notice of proposed rulemaking (NPRM) published in the **Federal Register** on October 5, 1998. The FAA proposed to realign Federal airways in the State of Colorado. The FAA has determined that withdrawal of the proposed rule is warranted because the existing air traffic control (ATC) operational procedures are suitable.

**DATES:** The proposed rule is withdrawn on February 23, 2000.

**FOR FURTHER INFORMATION CONTACT:** Ken McElroy, Airspace and Rules Division, ATA-400, Office of Air Traffic Airspace Management, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591; telephone: (202) 267-8783.

**SUPPLEMENTARY INFORMATION:** On October 5, 1998, an NPRM was published in the **Federal Register** proposing to amend 14 CFR part 71 to modify Federal airways in Colorado (63 FR 53325). Interested parties were

invited to participate in the rulemaking process by submitting written data, views, or arguments regarding the proposal. No comments were received on the proposal.

#### List of Subjects in 14 CFR part 71

Airspace, Incorporation by reference, Navigation (air).

#### The Withdrawal

In consideration of the foregoing, the Notice of Proposed Rulemaking, Airspace Docket No. 98-ANM-11, as published in the **Federal Register** on October 5, 1998 (63 FR 53325), is hereby withdrawn.

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

Issued in Washington, DC, on February 16, 2000.

**Reginald C. Matthews,**

*Manager, Airspace and Rules Division.*

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## SECURITIES AND EXCHANGE COMMISSION

### 17 CFR Parts 230 and 240

[Release Nos. 33-7801, 34-42430; International Series No. 1215; File No. S7-04-00]

[RIN: 3235-AH65]

#### International Accounting Standards

**AGENCY:** Securities and Exchange Commission.

**ACTION:** Concept release; request for comment.

**SUMMARY:** With the activities and interests of investors, lenders and companies becoming increasingly global, the Commission is increasing its involvement in a number of forums to develop a globally accepted, high quality financial reporting framework. Our efforts, at both a domestic and international level, consistently have been based on the view that the only way to achieve fair, liquid and efficient capital markets worldwide is by providing investors with information that is comparable, transparent and reliable. That is why we have pursued a dual objective of upholding the quality of financial reporting domestically, while encouraging convergence towards a high quality global financial reporting framework internationally. In this release, we are seeking comment on the necessary elements of such a framework, as well as on ways to achieve this objective. One aspect of this

is seeking input to determine under what conditions we should accept financial statements of foreign private issuers that are prepared using the standards promulgated by the International Accounting Standards Committee.

**DATES:** Comments should be received on or before May 23, 2000.

**ADDRESSES:** Please send three copies of your comments to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. You also may submit your comments electronically at the following e-mail address: rule-comments@sec.gov. All comment letters should refer to File No. S7-04-00; you should include this file number in the subject line if e-mail is used. Comment letters can be inspected and copied in our public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549-0102. We will post electronically submitted comments on our Internet Web site at www.sec.gov.

#### FOR FURTHER INFORMATION CONTACT:

Sandra Folsom Kinsey, Senior International Counsel, Division of Corporation Finance at (202) 942-2990, or D.J. Gannon, Professional Accounting Fellow, Office of the Chief Accountant at (202) 942 4400.

#### SUPPLEMENTARY INFORMATION:

##### I. Introduction and Purpose of This Release

Over the last two decades, the global financial landscape has undergone a significant transformation. These developments have been attributable, in part, to dramatic changes in the business and political climates, increasing global competition, the development of more market-based economies, and rapid technological improvements. At the same time, the world's financial centers have grown increasingly interconnected.

Corporations and borrowers look beyond their home country's borders for capital. An increasing number of foreign companies routinely raise or borrow capital in U.S. financial markets, and U.S. investors have shown great interest in investing in foreign enterprises. This globalization of the securities markets has challenged securities regulators around the world to adapt to meet the needs of market participants while maintaining the current high levels of investor protection and market integrity.

Our efforts to develop a global financial reporting framework have been