

**AGL IN E5 Mount Comfort, IN [Revised]**

Mount Comfort Airport, IN  
(Lat. 39°50'37" N., long. 85°53'49" W.)  
Indianapolis Metropolitan Airport, IN  
(Lat. 39°56'7" N., long. 86°2'42" W.)

That airspace extending upward from 700 feet above the surface within a 6.9-mile radius of the Mount Comfort Airport, and within a 6.3-mile radius of the Indianapolis Metropolitan Airport, excluding that airspace within the Indianapolis Executive Airport, IN, Class E airspace area.

\* \* \* \* \*

Issued in Des Plaines, Illinois on  
September 9, 2004.

**Keith A. Thompson,**

*Area Staff Manager, Central Terminal  
Operations.*

[FR Doc. 04-21397 Filed 9-22-04; 8:45 am]

**BILLING CODE 4910-13-M**

**DEPARTMENT OF TRANSPORTATION****Federal Aviation Administration****14 CFR Part 71**

[Docket No. FAA-2004-18533; Airspace  
Docket No. 04-AGL-16]

**Proposed Revocation of Class E  
Airspace; Findlay, OH**

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

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** This document proposes to revoke Class E airspace at Findlay, OH. The weather observations at Findlay Airport have become automated, and there is no longer a weather observer located there. The Class E airspace area extending upward from the surface of the earth is no longer needed. This action would revoke the existing Class E surface area for Findlay, OH.

**DATES:** Comments must be received on or before November 25, 2004.

**ADDRESSES:** Send comments on the proposal to the Docket Management System, U.S. Department of Transportation, Room Plaza 401, 400 Seventh Street, SW., Washington, DC 20590-0001. You must identify the docket Number FAA-2004-18533/ Airspace Docket No. 04-AGL-16, at the beginning of your comments. You may also submit comments on the Internet at <http://dms.dot.gov>. You may review the public docket containing the proposal, any comments received, and any final disposition in person in the Dockets Office between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The Docket Office (telephone 1-800-647-5527) is on the plaza level at the Department of Transportation NASSIF Building at the above address.

An informal docket may also be examined during normal business hours at the FAA, Terminal Operations, Central Service Area Office, 2300 East Devon Avenue, Des Plaines, Illinois 60018.

**FOR FURTHER INFORMATION CONTACT:** J. Mark Reeves, FAA, Terminal Operations, Central Service Office, Airspace Branch, AGL-520, 2300 East Devon Avenue, Des Plaines, Illinois 60018, telephone (847) 294-7477.

**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 both docket numbers and be submitted in triplicate to the address listed above. Commenters wishing the FAA to acknowledge receipt of their comments on this document must submit with those comments a self-addressed, stamped postcard on which the following statement is made: "Comments to Docket No. FAA-2004-18533/ Airspace Docket No. 04-AGL-16." 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 action may be changed in light of comments received. All comments submitted will be available for examination in the Rules Docket, FAA, Great Lakes Region, Office of the Regional Counsel, 2300 East Devon Avenue, Des Plaines, Illinois, 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**

An electronic copy of this document may be downloaded through the Internet at <http://dms.dot.gov>. Recently published rulemaking documents can also be accessed through the FAA's Web page at <http://www.faa.gov> or the Superintendent of Document's Web page at <http://www.access.gpo.gov/nara>.

Additionally, any person may obtain a copy of this notice by submitting a request to the Federal Aviation Administration, Office of Air Traffic Airspace Management, ATA-400, 800 Independence Avenue, SW., Washington, DC 20591, or by calling (202) 267-8783. Communications must identify both docket numbers for this notice. Persons interested in being placed on a mailing list for future NPRMs should contact the FAA's Office of Rulemaking, (202) 267-9677, to request a copy of Advisory Circular No. 11-2A, Notice of Proposed Rulemaking Distribution System, which describes the application procedure.

**The Proposal**

The FAA is considering an amendment to 14 CFR part 71 to revoke Class E airspace at Findlay, OH, for Findlay Airport. Class E airspace areas extending upward from the surface of the earth are published in paragraph 6002 of FAA Order 7400.9L dated September 2, 2003, and effective September 16, 2003, which is incorporated by reference in 14 CFR 71.1. The Class E designations listed in this document would be published subsequently in the Order.

The FAA has determined that this proposed regulation only involves an establishment 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 will only affect air traffic procedures and air navigation, it is certified that this proposed rule 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**

Accordingly, pursuant to the authority delegated to me, the Federal Aviation Administration proposes to amend CFR part 71 as follows:

**PART 71—DESIGNATION OF CLASS A, CLASS B, CLASS C, CLASS D, AND CLASS E AIRSPACE AREAS; AIRWAYS; ROUTES; AND REPORTING POINTS**

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.

**§ 71. [Amended]**

2. The incorporation by reference in 14 CFR 71.1 of the Federal Aviation Administration Order 7400.9L, Airspace Designations and Reporting Points, dated September 2, 2003, and effective September 16, 2003, is amended as follows:

\* \* \* \* \*

*Paragraph 6002 Class E airspace designated as surface areas.*

\* \* \* \* \*

**AGL OH E2 Findlay, OH [Revoked]**

\* \* \* \* \*

Issued in Des Plaines, Illinois, On September 9, 2004.

**Keith A. Thompson,**

*Area Staff Manager, Central Terminal Operations.*

[FR Doc. 04–21394 Filed 9–22–04; 8:45 am]

**BILLING CODE 4910–13–M**

**DEPARTMENT OF THE TREASURY**

**17 CFR Part 450**

**RIN 1505–AB06**

**[Docket No. BPD GSRS 04–02]**

**Government Securities Act Regulations: Custodial Holdings of Government Securities**

**AGENCY:** Office of the Assistant Secretary for Financial Markets, Treasury.

**ACTION:** Proposed rule.

**SUMMARY:** The Department of the Treasury (“Treasury,” “We,” or “Us”) is issuing this proposed rule to solicit comments on a proposed amendment to the regulations issued under the Government Securities Act of 1986, as amended (“GSA”), that are applicable to depository institutions that hold government securities as fiduciary, custodian, or otherwise for the account of customers. The provisions of the GSA regulations for custodial holding of government securities held by depository institutions generally

provide an exemption from these rules for a depository institution’s holdings of such government securities that are subject to fiduciary standards of the Board of Governors of the Federal Reserve System (“the Board”), the Federal Deposit Insurance Corporation (“FDIC”), or the Office of the Comptroller of the Currency (“OCC”). This proposed amendment would modify the exemption to include savings associations subject to the fiduciary standards of the Office of Thrift Supervision (“OTS”).

**DATES:** Submit comments on or before October 25, 2004.

**ADDRESSES:** You may send comments to: Bureau of the Public Debt, Government Securities Regulations Staff, 799 9th Street NW., Washington, DC 20239–0001. You also may e-mail us comments at either [govsecreg@bpd.treas.gov](mailto:govsecreg@bpd.treas.gov), or through the Federal eRulemaking portal at <http://www.regulations.gov> and follow the instructions for submitting comments. When sending comments by e-mail, please provide your full name, mailing address, and docket number BPD GSRS 04–02 or RIN 1505–AB06. You may download this proposed amendment from <http://www.regulations.gov> or the Bureau of the Public Debt’s Web site at <http://www.publicdebt.treas.gov>. The comments we receive will be available on Public Debt’s web site. The proposed amendment and comments received will also be available for public inspection and copying at the Treasury Department Library, Room 1428, Main Treasury Building, 1500 Pennsylvania Avenue, NW., Washington, DC 20220. To visit the library, call (202) 622–0990 for an appointment.

**FOR FURTHER INFORMATION CONTACT:** Lori Santamorena (Executive Director), Lee Grandy (Associate Director), or Deidere Brewer (Government Securities Specialist), Bureau of the Public Debt, Government Securities Regulations Staff, (202) 504–3632 or e-mail us at [govsecreg@bpd.treas.gov](mailto:govsecreg@bpd.treas.gov).

**I. Background**

**A. GSA Regulations**

Title II of the GSA<sup>1</sup> requires Treasury to prescribe, by regulation, standards for the safeguarding and use of government securities. The standards apply to depository institutions that hold government securities as fiduciary, custodian, or otherwise for the account of a customer. The regulations are to provide for the adequate segregation of government securities, including government securities subject to

repurchase transactions. Prior to the adoption of regulations, Treasury is required to determine with respect to each appropriate regulatory agency, whether its “rules and standards adequately meet the purposes of the regulations”<sup>2</sup> to be issued, and if Treasury so determines, it must exempt any depository institution subject to those rules or standards from the regulations.

Treasury issued regulations under Title II of the GSA in 1987 at 17 CFR Part 450.<sup>3</sup> Based on the information provided by the appropriate regulatory agencies<sup>4</sup> and Treasury’s own analysis, Treasury determined in 1987 that the rules and standards of the OCC, the FDIC, and the Board adequately met the purposes of the regulations.<sup>5</sup> Consequently, Treasury provided an exemption in § 450.3 for depository institutions<sup>6</sup> subject to these standards with respect to their holdings in a fiduciary capacity. The exemption also extends to government securities held in a custodial capacity, provided the institutions have adopted policies and procedures that would apply to such custodial holdings all of the requirements imposed by their appropriate regulatory agency on government securities held in a fiduciary capacity, and the custodial holdings are subject to examination by the appropriate regulatory agency for compliance with such fiduciary requirements.

Whether or not they are exempt under 450.3, however, depository institutions that retain custody of government securities subject to a repurchase agreement are required to comply with the confirmation requirements for hold-in-custody repurchase agreements in the regulations under Title I of the GSA at 403.5(d).<sup>7</sup> Although Treasury initially provided an exception from the hold-in-custody repurchase agreement requirements for financial institutions that held customer securities in safekeeping and that did not retain the right to substitute securities, Treasury

<sup>2</sup> 31 U.S.C. 3121(h)(4) & 9110(d).

<sup>3</sup> The GSA implementing regulations were published as a final rule on July 24, 1987 (52 FR 27901). The regulations, as amended, are codified at 17 CFR Chapter IV. The requirements for depository institutions that hold government securities as a fiduciary, custodian, or otherwise are set out in Subchapter B (17 CFR Part 450).

<sup>4</sup> See 17 CFR 450.2(a).

<sup>5</sup> 52 FR 5677 (February 25, 1987).

<sup>6</sup> See 17 CFR 450.2(c). The GSA regulations at § 450.2(c) define “depository institution” as having the meaning stated in clauses (i) through (vi) of § 19(b)(1)(A) of the Federal Reserve Act (12 U.S.C. 461(b)(1)(A) (i)–(vi)). Savings associations are included in the definition of depository institutions at 12 U.S.C. 461(b)(1)(A)(vi).

<sup>7</sup> See 17 CFR 403.5(a)(2) & 401.4(b)(1)(ii).

<sup>1</sup> Pub. L. 99–571, 100 Stat. 3208 (1986).