Regulations Branch, 1099 14th Street NW., Suite 4000, Washington, DC.

### Regulatory Flexibility Act

Because the proposed regulations closely follow legislative requirements, pursuant to the provisions of the Regulatory Flexibility Act (5 U.S.C. 601, et seq.), it is certified that the proposed regulations, if adopted, will not have a significant economic impact on a substantial number of small entities. Accordingly, it is not subject to the regulatory analysis or other requirements of 5 U.S.C. 603 and 604.

## **Executive Order 12866**

This amendment does not meet the criteria for a "significant regulatory action" as specified in E.O. 12866.

#### **Drafting Information**

The principal author of this document was Peter T. Lynch, Regulations Branch, Office of Regulations and Rulings, U.S. Customs Service. However, personnel from other offices participated in its development.

### List of Subjects in 19 CFR Part 162

Customs duties and inspection, Law enforcement, Seizures and forfeitures.

#### **Proposed Amendment**

It is proposed to amend Part 162, Customs Regulations (19 CFR part 162) as set forth below:

## PART 162—RECORDKEEPING, INSPECTION, SEARCH, AND SEIZURE

1. The authority citation for part 162 would be revised in part to read as follows:

**Authority:** 5 U.S.C. 301; 19 U.S.C. 66, 1624.

Section 162.23 also issued under 19 U.S.C. 1595a(c).

2. In part 162, a new § 162.23 is added to read as follows:

### §162.23 Seizure under section 596(c), Tariff Act of 1930, as amended (19 U.S.C. 1595a(c)).

- (a) Mandatory seizures. The following, if introduced or attempted to be introduced into the United States contrary to law, shall be seized pursuant to section 596(c), Tariff Act of 1930, as amended (19 U.S.C. 1595a(c)):
- (1) Merchandise that is stolen, smuggled, or clandestinely imported or introduced;
- (2) A controlled substance, as defined in the Controlled Substance Act (21 U.S.C. 801 *et seq.*), not imported in accordance with law; or

- (3) A contraband article, as defined in section 1 of the Act of August 9, 1939 (49 U.S.C. App. 781).
- (b) Permissive seizures. The following, if introduced or attempted to be introduced into the United States contrary to law, may be seized pursuant to section 596(c), Tariff Act of 1930, as amended (19 U.S.C. 1595a(c)):
- (1) Merchandise, the importation or entry of which is subject to any restriction or prohibition imposed by law relating to health, safety, or conservation, and which is not in compliance with the applicable rule, regulation or statute;
- (2) Merchandise the importation or entry of which requires a license, permit or other authorization of a United States Government agency, and which is not accompanied by such license, permit or authorization;
- (3) Merchandise or packaging in which copyright, trademark or trade name protection violations are involved (including, but not limited to, a violation of sections 42, 43 or 45 of the Act of July 5, 1946 (15 U.S.C. 1124, 1125 or 1127), sections 506 or 509 of title 17, United States Code, or sections 2318 or 2320 of title 18, United States Code);
- (4) Trade dress merchandise involved in the violation of a court order citing section 43 of the Act of July 5, 1946 (15 U.S.C. 1125);
- (5) Merchandise marked intentionally in violation of 19 U.S.C. 1304;
- (6) Merchandise for which the importer has received written notices that previous importations of identical merchandise from the same supplier were found to have been in violation of 19 U.S.C. 1304: or
- (7) Merchandise subject to quantitative restrictions, found to bear a counterfeit visa, permit, license, or similar document, or stamp from the United States or from a foreign government or issuing authority pursuant to a multilateral or bilateral agreement (but see paragraph (e), of this section).
- (c) Resolution of seizure under section 1595a(c). When merchandise is either required or authorized to be seized under this section, the forfeiture incurred may be remitted in accord with 19 U.S.C. 1618, to include as a possible option the exportation of the merchandise under such conditions as Customs shall impose, unless its release would adversely affect health, safety, or conservation, or be in contravention of a bilateral or multilateral agreement or treaty.
- (d) Seizure under 19 U.S.C. 1592. If merchandise is imported, introduced or attempted to be introduced contrary to a provision of law governing its

classification or value, and there is no issue of admissibility, such merchandise shall not be seized pursuant to 19 U.S.C. 1595a(c). Any seizure of such merchandise shall be in accordance with section 1592 (see § 162.75).

(e) Detention only. Merchandise subject to quantitative restrictions requiring a visa, permit, license, or other similar document, or stamp from the United States Government or from a foreign government or issuing authority pursuant to a bilateral or multilateral agreement, shall be subject to detention in accordance with 19 U.S.C. 1499, unless the appropriate visa, permit, license, or similar document, or stamp is presented to Customs (but see paragraph (b)(7) of this section for instances when seizure may occur).

### Michael H. Lane,

Acting Commissioner of Customs.

Approved: April 5, 1995.

#### John P. Simpson,

Deputy Assistant Secretary of the Treasury. [FR Doc. 95–10855 Filed 5–2–95; 8:45 am] BILLING CODE 4820–02–P

#### Internal Revenue Service

26 CFR Part 1

[FI-42-94]

RIN 1545-AS85

# Mark to Market for Dealers in Securities; Hearing Cancellation

**AGENCY:** Internal Revenue Service, Treasury.

**ACTION:** Cancellation of notice of public hearing on proposed regulations.

SUMMARY: This document provides notice of cancellation of a public hearing on proposed regulations relating to the mark-to-market method of accounting for securities that is required to be used by a dealer in securities.

DATES: The public hearing originally

scheduled for Wednesday, May 3, 1995, beginning at 10:00 a.m. is cancelled.

FOR FURTHER INFORMATION CONTACT: Mike Slaughter of the Regulations Unit, Assistant Chief Counsel (Corporate), (202) 622–7190, (not a toll-free number).

supplementary information: The subject of the public hearing is proposed regulations under section 475 of the Internal Revenue Code. A notice of proposed rulemaking and notice of public hearing appearing in the **Federal Register** for Wednesday, January 4, 1995 (60 FR 397), announced that the public hearing on proposed regulations under section 475 of the Internal Revenue Code would be held on Wednesday,