

Board of Governors of the Federal Reserve System, December 23, 1998.

Jennifer J. Johnson,

Secretary of the Board.

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SECURITIES AND EXCHANGE COMMISSION

17 CFR Chapter II

[Release Nos. 33-7618, 34-40828, 35-26958, 39-2371, IC-23621, IA-1777; File No. S7-32-98]

List of Rules To Be Reviewed Pursuant to the Regulatory Flexibility Act

AGENCY: Securities and Exchange Commission.

ACTION: Publication of list of rules scheduled for review.

SUMMARY: The Securities and Exchange Commission is today publishing a list of rules to be reviewed pursuant to Section 610 of the Regulatory Flexibility Act. The list is published to provide the public with notice that these rules are scheduled for review by the agency and to invite public comment on them.

DATES: Public comments are due by February 15, 1999.

ADDRESSES: Persons wishing to submit written comments should file three copies with Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Room 6184, Stop 6-9, Washington, D.C. 20549. All submissions should refer to File No. S7-32-98, and will be available for public inspection and copying at the Commission's Public Reference Room, Room 1026, at the same address.

FOR FURTHER INFORMATION CONTACT: Anne H. Sullivan, Office of the General Counsel, Securities and Exchange Commission 202-942-0954.

SUPPLEMENTARY INFORMATION: The Regulatory Flexibility Act ("RFA") codified at 5 U.S.C. 600-611 requires agencies to review rules which have a significant economic impact upon a substantial number of small entities every ten years. The purpose of the review is "to determine whether such rules should be continued without change, or should be amended or rescinded * * * to minimize any significant economic impact of the rules upon a substantial number of such small entities" (5 U.S.C. 610(a)).

The RFA sets forth specific considerations that must be addressed in the review of each rule:

- The continued need for the rule;

- The nature of complaints or comments received concerning the rule from the public;

- The complexity of the rule;
- The extent to which the rule overlaps, duplicates or conflicts with other Federal rules, and, to the extent feasible, with State and local governmental rules; and
- The length of time since the rule has been evaluated or the degree to which technology, economic conditions, or other factors have changed in the area affected by the rule (5 U.S.C. 610(c)).

The Securities and Exchange Commission, as a matter of policy, reviews all rules which it publishes for notice and comment to assess their continued compliance with the RFA. Pursuant to the RFA, the rules and forms listed below are scheduled for review by staff of the Commission during the next twelve months. The rules are grouped according to which Division or Office of the Commission will review each rule:

Rules To Be Reviewed by the Office of the Chief Accountant

Title: Article 6 of Regulation S-X (Financial Statements of Registered Investment Companies)

Citation: 17 CFR 210.6

Authority: 15 U.S.C. 77f, 77g, 77s(a), 77aa(25) to (26), 78l, 78m, 78o(d), 78w(a), 79e(b), 79n, 79t(a), 80a-8, and 80a-29

Title: Article 6A of Regulation S-X (Financial Statements of Employee Stock Purchase, Savings, and Similar Plans)

Citation: 17 CFR 210.6A

Authority: 15 U.S.C. 77f, 77g, 77s(a), 77aa(25) to (26), 78l, 78m, 78o(d), 78w(a), 79e(b), 79n, 79t(a), 80a-8, and 80a-29

Rules To Be Reviewed by the Division of Market Regulation

Title: Rule 15c2-6 (Sales Practice Requirement for Certain Low-priced Securities)

[The rule was amended and redesignated as Rule 15g-9 in 1993]

Citation: 17 CFR 240.15g-9

Authority: 15 U.S.C. 78w, 78c, 78j, and 78o

Title: Rule 3a12-10 (Exemption of Certain Securities Issued by the Resolution Funding Corporation)

Citation: 17 CFR 240.3a12-10

Authority: 15 U.S.C. 78w, 78b, and 78c

Title: Rule 15a-6 (Exemption of Certain Foreign Brokers or Dealers)

Citation: 17 CFR 240.15a-6

Authority: 15 U.S.C. 78a, 78c, 78j, 78o, and 78g

Title: Rule 15c2-12 (Municipal Securities Disclosure)

Citation: 17 CFR 240.15c2-12

Authority: 15 U.S.C. 78w, 78b, 78c, 78j, 78o, 78o-4, and 78g

Title: Rule 19c-5 (Governing the Multiple Listing of Options on National Securities Exchanges)

Citation: 17 CFR 240.19c-5

Authority: 15 U.S.C. 78w, 78f, 78k-1, and 78s

Rules and Forms To Be Reviewed by the Division of Investment Management

Title: Public Utility Holding Company Act ("PUHCA") Rule 80 (Definitions of terms used in rules under Section 13)

Citation: 17 CFR 250.80

Authority: 15 U.S.C. 79m

Title: PUHCA Rule 81 (Exempted transactions)

Citation: 17 CFR 250.81

Authority: 15 U.S.C. 79m

Title: PUHCA Rule 82 (Temporary exemption from Section 13)

Citation: 17 CFR 250.82

Authority: 15 U.S.C. 79m

Title: PUHCA Rule 84 (Prohibition of unauthorized transactions by registered holding companies)

Citation: 17 CFR 250.84

Authority: 15 U.S.C. 79m

Title: PUHCA Rule 85 (Service, sales, and construction by registered holding companies)

Citation: 17 CFR 250.85

Authority: 15 U.S.C. 79m

Title: PUHCA Rule 86 (Prohibition of unauthorized transactions by subsidiaries)

Citation: 17 CFR 250.86

Authority: 15 U.S.C. 79m

Title: PUHCA Rule 88 (Approval of mutual service companies; organization and conduct of business or subsidiary service companies)

Citation: 17 CFR 250.88

Authority: 15 U.S.C. 79m

Title: PUHCA Rule 89 (Termination of contracts)

Citation: 17 CFR 250.89

Authority: 15 U.S.C. 79m

Title: PUHCA Rule 90 (Transactions limited to cost)

Citation: 17 CFR 250.90

Authority: 15 U.S.C. 79m

Title: PUHCA Rule 91 (Determination of cost)

Citation: 17 CFR 250.91

Authority: 15 U.S.C. 79m

Title: PUHCA Rule 92 (Sales of goods produced by seller)

Citation: 17 CFR 250.92

Authority: 15 U.S.C. 79m

Title: PUHCA Rule 93 (Accounts and records of mutual and subsidiary service companies)

Citation: 17 CFR 250.93

Authority: 15 U.S.C. 79m

Title: PUHCA Rule 94 (Annual reports by mutual and subsidiary service companies)

Citation: 17 CFR 250.94

Authority: 15 U.S.C. 79m

Title: PUHCA Rule 95 (Reports required from affiliate service companies and companies principally engaged in performing services)

Citation: 17 CFR 250.95

Authority: 15 U.S.C. 79m

Title: PUHCA Rule 100 (Orders granting or withdrawing exemptions)

Citation: 17 CFR 250.100

Authority: 15 U.S.C. 79t

Title: PUHCA Rule 101 (Standards and interpretations of rules)

Citation: 17 CFR 250.101

Authority: 15 U.S.C. 79t

Title: PUHCA Rule 102 (Effective date of rules)

Citation: 17 CFR 250.102

Authority: 15 U.S.C. 79t

Title: PUHCA Rule 103 (References and definitions)

Citation: 17 CFR 250.103

Authority: 15 U.S.C. 79t

Title: PUHCA Rule 103A (Liability for certain statements by issuers)

Citation: 17 CFR 250.103A

Authority: 15 U.S.C. 79t

Title: PUHCA Rule 104 (Public disclosure of information and objections thereto)

Citation: 17 CFR 250.104

Authority: 15 U.S.C. 79t

Title: PUHCA Rule 105 (Disclosure detrimental to the national defense or foreign policy)

Citation: 17 CFR 250.105

Authority: 15 U.S.C. 79t

Title: PUHCA Form U-6B-2 (Certificate of notification)

Citation: 17 CFR 259.206

Authority: 15 U.S.C. 79f

Title: PUHCA Form U-7D (Certificate pursuant to Rule 7(d) of Public Utility Holding Company Act of 1935)

Citation: 17 CFR 259.404

Authority: 15 U.S.C. 79b(a)(3)

The Commission invites public comment on both the list and the rules to be reviewed.

By the Commission.

Dated: December 23, 1998.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-34694 Filed 12-30-98; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-106386-98]

RIN 1545-AW52

Retention of Income Tax Return Preparers' Signatures

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking by cross-reference to temporary regulations.

SUMMARY: In the Rules and Regulations section of this issue of the **Federal Register**, the IRS is issuing temporary regulations relating to the retention of income tax return preparers' signatures. The text of those temporary regulations also serves as the text of these proposed regulations.

DATES: Written and electronic comments and requests for a public hearing must be received by March 31, 1999.

ADDRESSES: Send submissions to: CC:DOM:CORP:R (REG-106386-98), room 5226, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand delivered Monday through Friday between the hours of 8 a.m. and 5 p.m. to CC:DOM:CORP:R (REG-106386-98), Courier's Desk, Internal Revenue Service, 1111 Constitution Avenue, NW., Washington, DC. Alternatively, taxpayers may submit comments electronically via the Internet by selecting the "Tax Regs" option on the IRS Home Page, or by submitting comments directly to the IRS Internet site at http://www.irs.ustreas.gov/prod/tax_regs/comments.html.

FOR FURTHER INFORMATION CONTACT: Concerning the regulations, Marc C. Porter, (202) 622-4940; concerning submissions, LaNita Van Dyke, (202) 622-7190 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

Temporary regulations in the Rules and Regulations section of this issue of the **Federal Register** amend Income Tax Regulations (26 CFR part 1) under section 6695(b) of the Internal Revenue Code. These regulations require an income tax return preparer to keep a manually signed (by the preparer) copy of a return or claim for refund if the preparer presented to the taxpayer for signature a return or claim with a copy of the preparer's manual signature.

The text of those temporary regulations also serves as the text of

these proposed regulations. The preamble to the temporary regulations explains the temporary regulations.

Special Analyses

It has been determined that this notice of proposed rulemaking is not a significant regulatory action as defined in EO 12866. Therefore, a regulatory assessment is not required. It has also been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) does not apply to these regulations, and because the regulations do not impose a collection of information on small entities, the Regulatory Flexibility Act (5 U.S.C. chapter 6) does not apply. Pursuant to section 7805(f) of the Internal Revenue Code, this notice of proposed rulemaking will be submitted to the Chief Counsel for Advocacy of the Small Business Administration for comment on its impact on small business.

Proposed Effective Date

The proposed regulations are proposed to be effective for returns or claims for refund presented to a taxpayer for signature after December 31, 1998 and for returns or claims retained on or before that date.

Comments and Requests for a Public Hearing

Before these proposed regulations are adopted as final regulations, consideration will be given to any electronic and written comments (a signed original and 8 copies) that are submitted timely to the IRS. The IRS and Treasury Department specifically request comments on the clarity of the proposed regulation and how they can be made easier to understand. All comments will be available for public inspection and copying. A public hearing may be scheduled if requested in writing by any person that timely submits written comments. If a public hearing is scheduled, notice of the date, time, and place for the hearing will be published in the **Federal Register**.

Drafting Information: The principal author of these regulations is Marc C. Porter, Office of Assistant Chief Counsel (Income Tax & Accounting). However, other personnel from the IRS and Treasury Department participated in its development.

List of Subjects in 26 CFR Part 1

Income taxes, Reporting and recordkeeping requirements.

Proposed Amendments to the Regulations

Accordingly, 26 CFR part 1 is proposed to be amended as follows: