

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 240

[Release No. 34-38860; International Series Release No. 1093; File No. S7-16-97]

Regulation of Exchanges

AGENCY: Securities and Exchange Commission.

ACTION: Extension of the comment period; concept release.

SUMMARY: The Securities and Exchange Commission ("Commission") is extending from September 2, 1997, to October 3, 1997, the comment period for Securities Exchange Act Release No. 38672 (May 23, 1997), 62 FR 30485 (June 4, 1997). In this release, the Commission reevaluated its approach to, and sought public comment on, the regulation of exchanges and other markets in light of technological advances and the corresponding growth of alternative trading systems and cross-border trading opportunities.

DATES: Comments on the release should be submitted on or before October 3, 1997.

ADDRESSES: Interested persons should submit three copies of their written data, views, and opinions to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comments may also be submitted electronically at the following e-mail address: rule-comments@sec.gov. All comment letters should refer to File No. S7-16-97; this file number should be included on the subject line if comments are submitted using e-mail. All submissions will be available for public inspection and copying at the Commission's Public Reference Room, Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549. Electronically submitted comment letters will be posted on the Commission's Internet web site (<http://www.sec.gov>).

SUPPLEMENTARY INFORMATION: On May 23, 1997, the Commission issued a concept release soliciting comment on its approach to the regulation of exchanges and other markets in light of technological advances and the corresponding growth of alternative trading systems and cross-border trading opportunities.¹ The Commission sought comments on a broad range of questions concerning the oversight of alternative trading systems, national securities exchanges, foreign market activities in the United States, and other related

issues. The Commission requested that comments on the concept release be submitted by September 2, 1997.

Recently, the Commission has received requests from interested persons for an extension of time within which to comment on the concept release. In light of the range of issues raised in the concept release and the Commission's desire to consider the views of all interested persons on the subject, the Commission believes that an extension of the comment period is appropriate. Therefore, the comment period for responding to Securities Exchange Act Release No. 38672 is extended from September 2, 1997, to October 3, 1997.

By the Commission.

Dated: July 22, 1997.

Jonathan G. Katz,

Secretary.

[FR Doc. 97-19790 Filed 7-25-97; 8:45 am]

BILLING CODE 8010-01-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Parts 1 and 301

[REG-252487-96]

RIN 1545-AU90

Inbound Grantor Trusts With Foreign Grantors; Correction

AGENCY: Internal Revenue Service, Treasury.

ACTION: Correction to correction of a notice of proposed rulemaking and notice of public hearing.

SUMMARY: This document contains corrections to the correction of the proposed rulemaking and notice of public hearing (REG-252487-96), which was published in the **Federal Register** Tuesday, July 15, 1997 (62 FR 37819), relating to the application of the grantor trust rules to certain trusts established by foreign persons.

FOR FURTHER INFORMATION CONTACT: M. Grace Fleeman (202) 622-3850 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The correction notice that is the subject of this correction contains corrections to the notice of proposed rulemaking and notice of public hearing under sections 643, 671 and 672 of the Internal Revenue Code.

Need for Correction

As published, the correction notice for REG-252487-96 contains errors

which may prove to be misleading and are in need of clarification.

Correction of Publication

Accordingly, the publication of the correction to notice of proposed rulemaking and notice of public hearing (REG-252487-96), which was the subject of FR Doc. 97-18444, is corrected as follows:

1. On page 37819, column 1, in the preamble under the caption **FOR FURTHER INFORMATION CONTACT:** the language "James Quinn, (202) 622-3060 (not a toll-free number)." is corrected to read "M. Grace Fleeman (202) 622-3850 (not a toll-free number).".

§ 1.672(f)-3 [Corrected]

2. On page 37819, column 2, § 1.672(f)-3, amendatory instruction 5, last two lines, the language "paragraph heading 'Owner is grantor.'" is corrected to read "Death of grantor." " is corrected to read "paragraph heading 'Owner is grantor.'" " is corrected to read "Grantor is owner." "

Cynthia E. Grigsby,

Chief, Regulations Unit, Assistant Chief Counsel (Corporate).

[FR Doc. 97-19700 Filed 7-25-97; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF JUSTICE

Parole Commission

28 CFR Part 2

Paroling, Reccommitting, and Supervising Federal Prisoners: Disclosure of Parole Commission Regional Office File

AGENCY: United States Parole Commission, Justice.

ACTION: Proposed rule.

SUMMARY: U.S. Parole Commission is proposing to amend its regulations on disclosure of regional office files to comply with the "Electronic Freedom of Information Act Amendments of 1996."

DATES: Comments must be received by August 31, 1997.

ADDRESSES: Send comments to Office of General Counsel, U.S. Parole Commission, 5550 Friendship Boulevard, Chevy Chase, Maryland 20815.

FOR FURTHER INFORMATION CONTACT: Pamela A. Posch, Office of General Counsel, U.S. Parole Commission, 5550 Friendship Blvd., Chevy Chase, Maryland 20815, telephone (301) 492-5959.

SUPPLEMENTARY INFORMATION: On October 2, 1996, the President signed

¹ Securities Exchange Act Release No. 38672 (May 23, 1997), 62 FR 30485 (June 4, 1997).

into law the Electronic Freedom of Information Act (FOIA) Amendments of 1996. The FOIA amendments permit agencies to promulgate regulations providing for "multitrack" processing of FOIA requests. This establishes two separate tracks for FOIA requests. One track would contain more comprehensive requests (e.g., for complete file disclosure) and would be processed at the ordinary rate, whereas the second track would contain less burdensome requests and would be processed more quickly. This track (priority disclosure) will be reserved for hearing tape requests and requests for not more than two documents (e.g., the hearing summary and/or a presentence report). (Where multiple hearings are conducted before a decision is rendered, such hearings will be treated as a single hearing when a request is made for tape recordings.) The Commission is proposing to revise its regulations to include such multitrack processing.

Further, the amendments require agencies to promulgate regulations that provide for expedited processing of certain types of requests. The Commission is adopting the language of the amendments regarding expedited processing for cases demonstrating "compelling need." Although the amendments to the FOIA allow the Commission to define other cases which demonstrate compelling need, the Commission is not doing so because the majority of its FOIA requesters are federal inmates and parolees, and the Parole Commission Reorganization Act (PCRA) provides these sentenced offenders with a legally sufficient opportunity for disclosure prior to all types of parole hearings, independently of the FOIA. See 18 U.S.C. 4208 and 28 CFR 2.55.

Executive Order 12866 and Regulatory Flexibility Statement

The U.S. Parole Commission has determined that this proposed rule is not a significant rule within the meaning of Executive Order 12866, and the proposed rule has, accordingly, not been reviewed by the Office of Management and Budget. The proposed rule, if adopted, will not have a significant economic impact upon a substantial number of small entities within the meaning of the Regulatory Flexibility Act, 5 U.S.C. 605(b).

List of Subjects in 28 CFR Part 2

Administrative practice and procedure, Probation and parole, Prisoners.

The Proposed Amendment

Accordingly, the U.S. Parole Commission proposes the following amendment to 28 CFR Part 2.

PART 2—[AMENDED]

1. The authority citation for 28 CFR Part 2 continues to read as follows:

Authority: 18 U.S.C. 4203(a)(1) and 4204(a)(6).

2. Section 2.56 is proposed to be amended by adding a new paragraph (b)(1), adding and reserving paragraph (b)(2), and by adding a new paragraph (i). These new provisions read as follows:

§ 2.56 Disclosure of Parole Commission regional office file.

* * * * *

(b) Scope of disclosure. * * *

(1) Requests that are only for a copy of the tape recording of a hearing will be processed ahead of requests seeking multiple documents from the regional office file (priority processing). A requester may limit the scope of the request to a tape recording only (or to a tape recording and/or up to two documents) and thereby qualify for priority processing. For example, a request for the tape recording and the examiner's summary of a hearing qualifies for priority processing.

(2) [Reserved]

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(i) *Expedited processing of Requests.*

(1) The Commission will provide expedited processing of a request when a requester has demonstrated a compelling need as defined in this section and has presented a statement certified by such person to be true and correct to the best of such person's knowledge and belief. A requester may demonstrate "compelling need" by establishing one of the following:

(i) that failure to obtain the requested records on an expedited basis could reasonably be expected to pose an imminent threat to the life or physical safety of an individual; or

(ii) with respect to a request made by a person primarily engaged in disseminating information, urgency to inform the public concerning actual or alleged federal government activity.

(2) A determination as to whether to provide expedited processing shall be made within ten days after the date of the request. However, the fact of lawful imprisonment in a correctional facility or revocation of parole shall not be deemed to pose an imminent threat to the life or physical safety of an individual. The Commission shall process as soon as practicable any

request for records to which it has granted expedited processing. An administrative appeal of a denial of expedited processing may be made to the Chairman of the Commission within thirty days from the date of notice denying expedited processing.

Dated: July 21, 1997.

Michael J. Gaines,

Chairman, U.S. Parole Commission.

[FR Doc. 97-19709 Filed 7-25-97; 8:45 am]

BILLING CODE 4410-01-P

DEPARTMENT OF THE INTERIOR

National Park Service

36 CFR Part 4

RIN 1024-AC63

Safety Belt Use Within the National Park System

AGENCY: National Park Service, Interior.

ACTION: Proposed rule.

SUMMARY: The National Park Service (NPS) is proposing to amend its regulations concerning safety belt use within units of the NPS. Currently, the NPS has regulations requiring seat belt use by the operator and each front seat passenger. On April 16, 1997, President Clinton signed Executive Order 13043 directing the NPS to promulgate regulations that require all occupants of motor vehicles to use safety belts or child restraint devices at all times within units of the NPS when the vehicle is in motion.

DATES: Written comments will be accepted until September 26, 1997.

ADDRESSES: Comments should be addressed to: Ranger Activities Division, Suite 7408, National Park Service, 1849 C Street, NW, Washington, D.C. 20240.

FOR FURTHER INFORMATION CONTACT: Dennis Burnett, Ranger Activities Division, National Park Service, at (202) 208-4874.

SUPPLEMENTARY INFORMATION:

Background

The NPS administers 375 areas throughout the country under the broad statutory mandates to promote and regulate their use; to conserve the scenery, the natural and cultural objects and the wildlife therein; and to provide for their enjoyment in such manner as will leave them unimpaired for the enjoyment of future generations. Although the nearly 300 million annual visitors to the National Park System use a variety of access methods, the vast majority rely on motor vehicles and roadways to reach park areas and to