

Authority: 15 U.S.C. 79t.

Title: Rule 26 (Financial statement and recordkeeping requirements for registered holding companies and subsidiaries).

Citation: 17 CFR 250.26.

Authority: 15 U.S.C. 79e, 79f, 79j, 79l, 79m, 79n, 79q and 79t.

Title: Rule 27 (Classification accounts prescribed for utility companies not already subject thereto).

Citation: 17 CFR 250.27.

Authority: 15 U.S.C. 79e, 79f, 79j, 79l, 79m, 79n, 79q and 79t.

Title: Rule 28 (Inconsistent financial statements).

Citation: 17 CFR 250.28.

Authority: 15 U.S.C. 79n.

Title: Rule 47 (Exemption of public utility subsidiaries as to certain securities issued to the Rural Electrification Administration).

Citation: 17 CFR 250.47.

Authority: 15 U.S.C. 79m.

Title: Rule 48 (Certain exemptions in connection with appliance sales and loans to officers or employees).

Citation: 17 CFR 250.48.

Authority: 15 U.S.C. 79i, 79f, 79e(b), 79i(c) and 79m.

Title: Rule 49 (Certain exemptions granted to non-utility subsidiaries).

Citation: 17 CFR 250.49.

Authority: 15 U.S.C. 79f, 79b and 79i.

Title: Rule 51 (Acquisitions pursuant to preliminary agreements and invitation for tenders).

Citation: 17 CFR 250.51.

Authority: 15 U.S.C. 79i.

Title: Rule 60 (Meaning of word "authorization").

Citation: 17 CFR 250.60.

Authority: 15 U.S.C. 79k and 79l.

Title: Rule 61 (Solicitations other than in connection with a reorganization or transaction which is the subject of an application or declaration).

Citation: 17 CFR 250.61.

Authority: 15 U.S.C. 78n.

Title: Rule 62 (Solicitations in connection with reorganization of transaction which is the subject of an application or declaration).

Citation: 17 CFR 250.62.

Authority: 15 U.S.C. 79b.

Title: Rule 70 (Exemptions from section 17(c) of the Public Utility Holding Company Act).

Citation: 17 CFR 250.70.

Authority: 15 U.S.C. 79q(c), 79t(a), 79f(c), 79g, 79d and 79t.

Title: Rule 0-2 (Consent to service of process to be furnished by non-resident investment advisers and by non-resident investment general partners or managing agents of investment advisers).

Citation: 17 CFR 275.0-2.

Authority: 15 U.S.C. 80b-11.

Title: Form 4-R (Irrevocable appointment of agent for service of process, pleadings and other papers by individual non-resident investment adviser).

Citation: 17 CFR 279.4.

Authority: 15 U.S.C. 80b-11.

Title: Form 5-R (Irrevocable appointment of agent for service of process, pleadings and other papers by corporation non-resident investment adviser).

Citation: 17 CFR 279.5.

Authority: 15 U.S.C. 80b-11.

Title: Form 6-R (Irrevocable appointment of agent for service of process, pleadings and other papers by partnership non-resident investment adviser).

Citation: 17 CFR 279.6.

Authority: 15 U.S.C. 80b-11.

Title: Form 7-R (Irrevocable appointment of agent for service of process, pleadings and other papers by non-resident general partner of an investment adviser).

Citation: 17 CFR 279.7.

Authority: 15 U.S.C. 80b-11.

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

Dated: December 29, 1997.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-157 Filed 1-5-98; 8:45 am]

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DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-121755-97]

RIN 1545-AV86

Reorganizations; Nonqualified Preferred Stock

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice of proposed rulemaking by cross-reference to temporary regulations and notice of public hearing.

SUMMARY: In the Rules and Regulations section of this issue of the **Federal Register**, the IRS and Treasury Department are issuing a temporary regulation under section 356(e) of the Internal Revenue Code (Code) relating to the receipt of nonqualified preferred stock in certain exchanges. The temporary regulation provides guidance

on when nonqualified preferred stock (as defined in section 351(g)(2)) will not be treated as stock or securities for purposes of sections 354, 355, and 356. The guidance also addresses the treatment of the receipt of a right to acquire nonqualified preferred stock. The temporary regulation provides that in certain circumstances the terms *stock* and *securities* will not include nonqualified preferred stock, or a right to acquire such stock, when received in exchange for stock or rights to acquire stock. The text of the temporary regulation also serves as the text of this proposed regulation. This document also provides notice of a public hearing on this proposed regulation.

DATES: Written comments must be received by April 6, 1998. Requests to appear and outlines of topics to be discussed at the public hearing scheduled for May 5, 1998, at 10 a.m. must be received by April 14, 1998.

ADDRESSES: Send submissions to: CC:DOM:CORP:R [REG-121755-97], room 5226, Internal Revenue Service, POB 7604, Ben Franklin Station, Washington, DC 20044. Submissions may be hand delivered between the hours of 8 a.m. and 5 p.m. to: CC:DOM:CORP:R [REG-121755-97], 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. The public hearing will be held in room 2615, Internal Revenue Building, 1111 Constitution Avenue NW, Washington, DC 20224.

FOR FURTHER INFORMATION CONTACT: Concerning the proposed regulation, Michael J. Danbury, (202) 622-7750; concerning submissions and the public hearing, LaNita Van Dyke, (202) 622-7180 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

A temporary regulation in the Rules and Regulations section of this issue of the **Federal Register** amends the Income Tax Regulations (26 CFR part 1) relating to section 356 by adding § 1.356-6T. The text of that temporary regulation also serves as the text of this proposed regulation. The preamble to the temporary regulation explains the reason for the addition.

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 this regulation. Because the regulation does 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 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.

Comments and Public Hearing

Before this proposed regulation is adopted as a final regulation, consideration will be given to any written comments (a signed original and eight (8) copies) that are submitted timely to the IRS. All comments will be available for public inspection and copying.

A public hearing has been scheduled for May 5, 1998, at 10 a.m. in room 2615, Internal Revenue Building, 1111 Constitution Ave., NW, Washington, DC. Because of access restrictions, visitors will not be admitted beyond the building lobby more than 15 minutes before the hearing starts.

The rules of 26 CFR 601.601(a)(3) apply to the hearing.

Persons who wish to present oral comments at the hearing must submit written comments by April 6, 1998 and submit an outline of the topics to be discussed and the time to be devoted to each topic (signed original and eight (8) copies) by April 14, 1998.

A period of 10 minutes will be allotted to each person for making comments.

An agenda showing the scheduling of the speakers will be prepared after the deadline for receiving outlines has passed. Copies of the agenda will be available free of charge at the hearing.

Drafting Information: The principal author of this regulation is Michael J. Danbury of the Office of Assistant Chief Counsel (Corporate). 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:

PART 1—INCOME TAXES

Paragraph 1. The authority citation for part 1 continues to read, in part, as follows:

Authority: 26 U.S.C. 7805 * * *

Par 2. Section 1.356-6 is added to read as follows:

§ 1.356-6 Rules for treatment of nonqualified preferred stock as "other property."

[The text of this proposed section is the same as the text of § 1.356-6T published elsewhere in this issue of the **Federal Register**.]

Michael P. Dolan,

Deputy Commissioner of Internal Revenue.

[FR Doc. 98-18 Filed 1-5-98; 8:45 am]

BILLING CODE 4830-01-U

DEPARTMENT OF THE INTERIOR

Office of Surface Mining Reclamation and Enforcement

30 CFR Part 936

[SPATS No. OK-024-FOR]

Oklahoma Regulatory Program

AGENCY: Office of Surface Mining Reclamation and Enforcement (OSM), Interior.

ACTION: Proposed rule; public comment period and opportunity for public hearing.

SUMMARY: OSM is announcing receipt of a proposed amendment to the Oklahoma regulatory program (hereinafter the "Oklahoma program") under the Surface Mining Control and Reclamation Act of 1977 (SMCRA). The proposed amendment consists of revisions to and/or additions of regulations pertaining to definitions; reclamation plan: siltation structures, impoundments, banks, dams, and embankments; permit variances from approximate original contour restoration requirements; small operator assistance; bond release applications; hydrologic balance: siltation structures; disposal of excess spoil: preexisting benches; coal mine waste: general requirements; state inspections and monitoring; and request for hearing. The amendment is intended to revise the Oklahoma program to be consistent with the corresponding Federal regulations.

This document set forth the times and locations that the Oklahoma program

and proposed amendment to that program are available for public inspection, the comment period during which interested persons may submit written comments on the proposed amendment, and the procedures that will be followed regarding the public hearing, if one is requested.

DATES: Written comments must be received by 4:00 p.m., c.s.t., February 5, 1998. If requested, a public hearing on the proposed amendment will be held on February 2, 1998. Requests to speak at the hearing must be received by 4:00 p.m., c.s.t., on January 21, 1998.

ADDRESSES: Written comments and requests to speak at the hearing should be mailed or hand delivered to Michael C. Wolfrom, Director, Tulsa Field Office, at the address listed below.

Copies of the Oklahoma program, the proposed amendment, a listing of any scheduled public hearings, and all written comments received in response to this document will be available for public review at the addresses listed below during normal business hours, Monday through Friday, excluding holidays. Each requester may receive one free copy of the proposed amendment by contacting OSM's Tulsa Field Office.

Michael C. Wolfrom, Director, Tulsa Field Office, Office of Surface Mining Reclamation and Enforcement, 5100 East Skelly Drive, Suite 470, Tulsa, Oklahoma 74135-6547, Telephone: (918) 581-6430.

Oklahoma Department of Mines, 4040 N. Lincoln Blvd., Suite 107, Oklahoma City, Oklahoma 73105, Telephone: (405) 521-3859.

FOR FURTHER INFORMATION CONTACT: Michael C. Wolfrom, Director, Tulsa Field Office, Telephone: (918) 581-6430.

SUPPLEMENTARY INFORMATION:

I. Background on the Oklahoma Program

On January 19, 1981, the Secretary of the Interior conditionally approved the Oklahoma program. Background information on the Oklahoma program, including the Secretary's findings, the disposition of comments, and the conditions of approval can be found in the January 19, 1981, **Federal Register** (46 FR 4902). Subsequent actions concerning the conditions of approval and program amendments can be found at 30 CFR 936.15 and 936.16.

II. Description of the Proposed Amendment

By letter dated December 18, 1997 (Administrative Record No. OK-981), Oklahoma submitted a proposed