

the common trust funds transferred are held substantially by the same persons in the same proportions), and the definition of securities found in clause (vii) (the term securities includes investments constituting a security within the meaning of the Investment Company Act of 1940 (15 U.S.C. 80a-2(36)). The definition of total assets in section 368(a)(2)(F)(iv) will apply, except that, as stated above, Government securities will be included in determining total assets, unless the Government securities are acquired to meet section 368(a)(2)(F)(ii).

The proposed regulations contain the same diversification test as that in the proposed regulations under section 351(e) dealing with transfers to investment companies. Thus, these proposed regulations would ensure that a uniform diversification test is applied to common trust funds and similar investment entities.

The proposed regulations also update the regulations under section 584 to conform to changes in the law.

#### Proposed Effective Date

These regulations are proposed to apply to combinations and divisions of common trust funds consummated on or after the date of publication as final regulations in the **Federal Register**.

#### 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 also has been determined that section 553(b) of the Administrative Procedure Act (5 U.S.C. chapter 5) and the Regulatory Flexibility Act (5 U.S.C. chapter 6) do not apply to these regulations, and, therefore, a Regulatory Flexibility Analysis is not required. 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.

#### Comments and Requests for a Public Hearing

Before these proposed regulations are adopted as final regulations, 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 may be scheduled if requested in writing by a 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 Brian J. O'Connor, Office of Assistant Chief Counsel (Passthroughs and Special Industries). However, other personnel from the IRS and Treasury Department participated in their 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 \* \* \*

#### § 1.584-2 [Amended]

**Par. 2.** Section 1.584-2 is amended by:

1. Removing paragraph (b)(1).
2. Redesignating paragraph (b)(2) as paragraph (b).

**Par. 3.** Section 1.584-4 is amended by:

1. Removing paragraphs (a)(1) and (a)(2).
2. Revising the sixth sentence of paragraph (a).
3. Adding two sentences after the sixth sentence of paragraph (a).

The revision and additions read as follows:

#### § 1.584-4 Admission and withdrawal of participants in the common trust fund.

(a) \* \* \* When a participating interest is transferred by a bank, or by two or more banks that are members of the same affiliated group (within the meaning of section 1504), as a result of the combination of two or more common trust funds or the division of a single common trust fund, the transfer to the surviving or divided fund is not considered to be an admission or a withdrawal if the combining, dividing, and resulting common trust funds have diversified portfolios. For purposes of this paragraph, a common trust fund has a diversified portfolio if it satisfies section 368(a)(2)(F)(ii), applying the relevant provisions of section 368(a)(2)(F), except that, in applying section 368(a)(2)(F)(iv), Government securities are included in determining total assets, unless the Government securities are acquired to meet section 368(a)(2)(F)(ii). In addition, for a

transfer of a participating interest in a division of a common trust fund not to be considered an admission or withdrawal, each participant's pro rata interest in each of the resulting common trust funds must be substantially the same as was the participant's pro rata interest in the dividing fund.

\* \* \* \* \*

**Margaret Milner Richardson,**

*Commissioner of Internal Revenue.*

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#### Departmental Offices

#### 31 CFR Part 1

#### Privacy Act of 1974; Proposed Rule Exempting System of Records From Certain Provisions of the Privacy Act

**AGENCY:** Departmental Offices, Treasury.

**ACTION:** Proposed rule.

**SUMMARY:** In accordance with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a, the Department of the Treasury gives notice of a proposed amendment of 31 CFR 1.36 to exempt the system of records entitled Integrated Data Retrieval System (IDRS) Security Files—Treasury/IRS 34.018 from certain provisions of the Privacy Act. The exemption is intended to comply with legal prohibitions against the disclosure of certain kinds of information and to protect certain information on individuals maintained in this system of records.

**DATES:** Comments must be received no later than September 11, 1995.

**ADDRESSES:** Please submit comments to the Director, Office of Disclosure, Internal Revenue Service, 1111 Constitution Avenue NW., Washington, DC 20224. Comments will be made available for inspection and copying in the Freedom of Information Reading Room upon request.

**FOR FURTHER INFORMATION CONTACT:** Phyllis DePiazza, Chief, Privacy Act and Education Branch, Office of Disclosure, Internal Revenue Service at (202) 622-6240.

**SUPPLEMENTARY INFORMATION:** The Integrated Data Retrieval System (IDRS) Security Files is a computerized system which permits tax account access for the purposes of recording transactional information to tax accounts. The system is designed to identify potential unauthorized accesses to tax account information and to detect certain questionable accesses and/or patterns of access. Access to the system would

enable employees to attempt to elude detection or otherwise frustrate any investigatory actions. The return and return information contained within this system constitute investigatory material compiled for law enforcement purposes under Title 26 of the United States Code.

Pursuant to the Privacy Act of 1974, the Department of the Treasury is publishing separately the Notice of Alteration of this Treasury/IRS system of records, to be maintained by the IRS.

Under 5 U.S.C. 552a(k)(2), the head of an agency may promulgate rules to exempt any system of records within the agency from certain provisions of the Privacy Act of 1974 if the system is investigatory material compiled for law enforcement purposes. The Internal Revenue Service has as its principal function enforcement of the tax laws of the United States. This enforcement activity contains investigatory material compiled for law enforcement purposes under Title 26 of the United States Code.

The exemption under 5 U.S.C. 552a(k)(2), relating to investigatory material compiled for law enforcement purposes, is hereby claimed for this system.

The Department of the Treasury is hereby giving notice of a proposed rule to exempt this system of records described above from certain provisions of the Privacy Act pursuant to 5 U.S.C. 552a(k)(2) and the authority of 31 CFR 1.23(c). The reason for exempting this system of records from this provision of 5 U.S.C. 552a is set forth in the rule itself.

As required by Executive Order 12291, it has been determined that this proposed rule is not a "major" rule and, therefore, does not require a Regulatory Impact Analysis.

Pursuant to the requirements of the Regulatory Flexibility Act, 5 U.S.C. 601-612, it is hereby certified that this rule will not have significant economic impact on a substantial number of small entities.

In accordance with the provisions of the Paperwork Reduction Act of 1980, the Department of the Treasury has determined that this proposed rule would not impose new recordkeeping, application, reporting, or other types of information collection requirements.

**List of Subjects in 31 CFR Part 1**

Privacy.

Part 1 of Title 31 of the Code of Federal Regulations is amended as follows:

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

**Authority:** 5 U.S.C. 301 and 31 U.S.C. 321. Subpart A also issued under 5 U.S.C. 522 as amended. Subpart C also issued under 5 U.S.C. 552a.

**§ 1.36 [Amended]**

2. Section 1.36 of Subpart C is amended by adding the following text in numerical order under the heading THE INTERNAL REVENUE SERVICE:

\* \* \* \* \*  
 (b) \* \* \*  
 (1) \* \* \*

Name of system	No.
* * * * *	*
Integrated Data Retrieval System (IDRS) Security Files .....	34.018
* * * * *	*

\* \* \* \* \*  
 Approved: July 20, 1995.

**Alex Rodriguez,**  
 Deputy Assistant Secretary (Administration).  
 [FR Doc. 95-19735 Filed 8-9-95; 8:45 am]  
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**DEPARTMENT OF THE INTERIOR**

**National Park Service**

**36 CFR Part 13**

**RIN 1024-AC05**

**Glacier Bay National Park, Alaska: Vessel Management Plan Regulations**

**AGENCY:** National Park Service, Interior.  
**ACTION:** Proposed Rule; re-opening of public comment period.

**SUMMARY:** The proposed rule would revise National Park Service regulations, including vessel quotas, that were established to protect the endangered humpback whale and other resources Glacier Bay National Park and Preserve manages. The regulations follow an Endangered Species Act, Section 7, consultation with the National Marine Fisheries Service (NMFS), and are consistent with the 1993 Biological Opinion issued by that agency. The regulations are drafted to track the proposed action (Alternative Five) from the six-alternative Vessel Management Plan and Environmental Assessment prepared by the NPS.

The proposed regulations contemplate an increase in cruise ship use, to be offset by specific mitigation measures. The regulations would authorize a 72 percent seasonal increase in cruise ship traffic during the months of June, July and August. However, there would be no increase in the maximum number of

cruise ships permitted to use the bay on any given day (two).

Rather, the increased traffic will be absorbed, for the most part, by authorizing more cruise ship entries in early and late summer. The NPS also solicits comments on the possibility of modest increases in seasonal use by charter and private vessels.

The proposed regulations would extend and codify park compendium vessel regulations that were developed, under the authority of the existing regulations, for the protection of humpback whales, Steller sea lions, and other wildlife and resource values within the park. Additional measures are also proposed to mitigate natural resource impacts associated with the proposed increase in vessel traffic.

Finally, to provide park visitors a range of recreational opportunities and to maintain opportunities for the safe use of kayaks, the proposed regulations would close the upper Muir Inlet to motor vessels on a seasonal basis.

This rulemaking, the substance of which was printed as a proposed rule on June 5, 1995 (60 FR 29523), extends the comment period for another 15 days to allow additional review and comment by interested groups and persons.

**DATES:** Comments will be accepted until August 25, 1995.

**ADDRESSES:** Comments should be addressed to: Superintendent, Proposed Regulations Comment, Glacier Bay National Park and Preserve, P.O. Box 140, Gustavus, Alaska 99826

**FOR FURTHER INFORMATION CONTACT:** J. M. Brady, Superintendent, Glacier Bay National Park and Preserve, P.O. Box 140, Gustavus, Alaska 99826, Telephone: (907) 697-2230.

**SUPPLEMENTARY INFORMATION:**

**Extended Comment Period: Glacier Bay National Park—Vessel Management Plan Regulations.**

This document announces a 15-day re-opening of the comment period for the proposed Glacier Bay National Park—Vessel Management Plan Regulations, that was published in the **Federal Register** on June 5, 1995 (60 FR 29523). The initial comment period expired on August 4, 1995. Comments received during the initial comment period requested additional time to review the proposed regulations. Accordingly, the comment period for the proposed rule is hereby extended for an additional 15 days.