

"communication" includes any summons, complaint, order, subpoena, request for information, or notice, as well as any other written document or correspondence relating to any activities of such person subject to regulation under this part.

* * * * *

(e) *Petition for exemption.* Any person seeking an exemption from registration as an introducing broker, commodity pool operator or commodity trading advisor under this section file a petition for exemption, which will be granted or denied based on compliance with § 30.5(a) and the provisions of this paragraph. The petition must:

- (1) Be in writing;
- (2) Provide the name, main business address and main business telephone number of the applicant;
- (3) Represent that: (i) The applicant is located outside of the United States, its territories or possessions; (ii) The applicant does not trade contracts on behalf of any U.S. person on any market regulated by the Commission; and (iii) The applicant irrevocably agrees to jurisdiction of the Commission and state and federal courts in the United States with respect to activities and transactions subject to this part;
- (4) Represent that the applicant would not be statutorily disqualified from registration under section 8a(2) or 8a(3) of the Commodity Exchange Act and that the applicant is not disqualified from registration pursuant to the laws or regulations of its home country;
- (5) If the applicant or its activities are regulated by any government entity or self-regulatory organization, state the name and address of such government entity or self-regulatory organization;
- (6) State whether the applicant is applying for a § 30.5 exemption from registration as an introducing broker, commodity pool operator or commodity trading advisor;
- (7) Be signed as follows: If the applicant is sole proprietorship, by the sole proprietor; if a partnership, by a general partner; if a corporation, by the chief executive officer or other person legally authorized to bind the corporation; and
- (8) Be filed with the Vice President-Registration, National Futures Association, 200 West Madison Street, Chicago, Illinois 60606, with a copy to the Vice President-Compliance, National Futures Association.

* * * * *

3. Section 30.6 is proposed to be amended by revising paragraph (b) to read as follows:

§ 30.6 Disclosure.

* * * * *

(b) *Commodity pool operators and commodity trading advisors.* (1) With respect to qualified eligible participants, as defined in § 4.7(a)(1)(ii) of this chapter, a commodity pool operator registered or required to be registered under this part, or exempt from registration pursuant to § 30.5 of this part, may not, directly or indirectly, solicit, accept or receive funds, securities or other property from a prospective qualified eligible participant in a foreign commodity pool that it operates or that it intends to operate, unless the commodity pool operator, at or before the time it engages in such activities, first provides each prospective qualified eligible participant with the Risk Disclosure Statement set forth in § 4.24(b)(2) and the statement in § 4.7(a)(2)(i)(A). With respect to qualified eligible clients, as defined in § 4.7(b)(1)(ii) of this chapter, a commodity trading advisor registered or required to be registered under this part, or exempt from registration pursuant to § 30.5 of this part, may not solicit or enter into an agreement with a prospective qualified eligible client to direct or to guide the client's foreign commodity interest trading by means of a systematic program that recommends specific transactions, unless the commodity trading advisor, at or before the time it engages in such activities, first provides each qualified eligible client with the Risk Disclosure Statement set forth in § 4.34(b)(2) and the statement in § 4.7(b)(2)(i)(A).

(2) With respect to participants who do not satisfy the requirements of qualified eligible participants, as defined in § 4.7(a)(1)(ii) of this chapter, a commodity pool operator registered or required to be registered under this part, or exempt from registration pursuant to § 30.5 of this part, may not, directly or indirectly, solicit, accept or receive funds, securities or other property from a prospective participant in a foreign pool that it operates or that it intends to operate, unless the commodity pool operator, at or before the time it engages in such activities, first provides each prospective participant with the Disclosure Document required to be furnished to customers or potential customers pursuant to § 4.21 of this chapter and files the Disclosure Document in accordance with § 4.26 of this chapter. With respect to clients who do not satisfy the requirements of qualified eligible clients, as defined in § 4.7(b)(1)(ii) of this chapter, a commodity trading advisor registered or required to be registered under this part,

or exempt from registration pursuant to § 30.5, may not solicit or enter into an agreement with a prospective client to direct or to guide the client's foreign commodity interest trading by means of a systematic program that recommends specific transactions, unless the commodity trading advisor, at or before the time it engages in such activities, first provides each prospective client with the Disclosure Document required to be furnished customers or potential customers pursuant to § 4.31 of this chapter and files the Disclosure Document in accordance with § 4.36 of this chapter.

* * * * *

Dated: January 4, 1999.

By the Commission.

Jean A. Webb,

Secretary of the Commission.

[FR Doc. 99-375 Filed 1-8-99; 8:45 am]

BILLING CODE 6351-01-M

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[REG-106905-98]

RIN 1545-AW09

Allocation of Loss With Respect to Stock and Other Personal Property

AGENCY: Internal Revenue Service (IRS), Treasury.

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

SUMMARY: This document contains proposed Income Tax Regulations relating to the allocation of loss recognized on the disposition of stock and other personal property. The loss allocation regulations primarily will affect taxpayers that claim the foreign tax credit and that incur losses with respect to personal property and are necessary to modify existing guidance. Prior proposed regulations are withdrawn. This document also provides notice of a public hearing on these proposed regulations.

DATES: Written comments must be received by May 5, 1999. Outlines of oral comments to be discussed at the public hearing scheduled for May 26, 1999, must be received by May 5, 1999.

ADDRESSES: Send submissions to CC:DOM:CORP:R (REG-106905-98), 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-106905-98), 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. The public hearing will be held in room 2615, Internal Revenue Building, 1111 Constitution Avenue, NW., Washington, DC.

FOR FURTHER INFORMATION CONTACT: Concerning the regulations in general, Seth B. Goldstein of the Office of Associate Chief Counsel (International), (202) 622-3810; concerning submissions of comments, the hearing, and/or to be placed on the building access list to attend the hearing, Michael Slaughter, (202) 622-7190 (not toll-free numbers).

SUPPLEMENTARY INFORMATION:

Background

Temporary regulations published elsewhere in this issue of the **Federal Register** provide guidance concerning the allocation of loss with respect to personal property. The text of those temporary regulations also serves as the text of these proposed regulations. The preamble to the temporary regulations explains the proposed regulations. Proposed § 1.865-1, published on July 8, 1996 (REG-209750-95, formerly INTL-4-95 (1996-2 C.B. 484), 61 FR 35696), is withdrawn.

Special Analyses

It has been determined that this notice of proposed rulemaking is not a significant regulatory action as defined in Executive Order 12866. Therefore, a regulatory impact analysis is not required.

An initial regulatory flexibility analysis has been prepared for this notice of proposed rulemaking under 5 U.S.C. 603. A summary of the analysis is set forth below under the heading "Summary of Initial Regulatory Flexibility Analysis." 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 businesses.

Summary of Initial Regulatory Flexibility Analysis

These proposed regulations under sections 861 and 865 of the Internal Revenue Code address the allocation of loss with respect to personal property and are necessary for the proper computation of the foreign tax credit limitation under section 904 of the Internal Revenue Code. These regulations are promulgated under sections 861, 865(j)(1) and 7805 of the Internal Revenue Code. If adopted, these proposed regulations will affect small entities such as small businesses but not other small entities such as government or tax exempt organizations, which do not pay taxes. The IRS and Treasury Department are not aware of any federal rules that duplicate, overlap or conflict with these regulations. None of the significant alternatives considered in drafting these regulations would have significantly altered the economic impact of these regulations on small entities. There are no alternative rules that are less burdensome to small entities but that accomplish the purpose of the statute. The IRS and Treasury Department request comments from small entities concerning this analysis.

Comments and Public Hearing

Before these proposed regulations are adopted as final regulations, consideration will be given to any written comments that are submitted timely to the IRS (a signed original and eight (8) copies). In particular, the IRS requests comments on the clarity of the proposed regulations and how they may be made easier to understand. All comments will be available for public inspection and copying.

A public hearing has been scheduled for May 26, 1999, beginning at 10 a.m. in room 2615 of the Internal Revenue Building, 1111 Constitution Avenue, NW., Washington, DC. Due to building security procedures, visitors must enter at the 10th Street entrance, located between Constitution and Pennsylvania Avenues, NW. In addition, all visitors must present photo identification to enter the building. Because of access restrictions, visitors will not be admitted beyond the immediate entrance area more than 15 minutes before the hearing starts. For information about having your name placed on the building access list to attend the hearing, see the **FOR FURTHER INFORMATION CONTACT** section of this preamble.

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 and an

outline of the topics to be discussed and the time to be devoted to each topic (signed original and eight (8) copies) by May 5, 1999. 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 these regulations is Seth B. Goldstein, of the Office of the Associate Chief Counsel (International), IRS. 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 is amended by adding an entry in numerical order to read as follows:

Authority: 26 U.S.C. 7805 * * *
Section 1.865-1 also issued under 26 U.S.C. 865. * * *

Par. 2. Section 1.861-8 is amended by revising paragraph (e)(8) to read as follows:

§ 1.861-8 Computation of taxable income from sources within the United States and from other sources and activities.

* * * * *

(e) * * *
(8) [The text of this proposed paragraph (e)(8) is the same as the text of § 1.861-8T(e)(8) published elsewhere in this issue of the **Federal Register**.]

* * * * *

Par. 3. Section 1.865-1 is added immediately following § 1.864-8T, to read as follows:

§ 1.865-1 Loss with respect to personal property other than stock.

[The text of this proposed § 1.865-1 is the same as the text of § 1.865-1T published elsewhere in this issue of the **Federal Register**.]

Par. 4. Section 1.865-2 is amended by adding paragraphs (b)(4)(iii) and (b)(4)(iv) *Example 3* through *Example 6* to read as follows:

§ 1.865-2 Loss with respect to stock.

* * * * *
(b) * * *

(4) * * *

(iii) [The text of this proposed paragraph (b)(4)(iii) is the same as the text of § 1.865-2T(b)(4)(iii) published elsewhere in this issue of the **Federal Register**.]

(iv) * * *

Example 3 through *Example 6* [The text of this proposed paragraph (b)(4)(iv) *Example 3* through *Example 6* is the same as the text of § 1.865-2T(b)(4)(iv) *Example 3* through *Example 6* published elsewhere in this issue of the **Federal Register**.]

* * * * *

Robert E. Wenzel,*Deputy Commissioner of Internal Revenue.*

[FR Doc. 99-151 Filed 1-8-99; 8:45 am]

BILLING CODE 4830-01-U

DEPARTMENT OF THE INTERIOR**National Park Service****36 CFR Part 13****Glacier Bay National Park, Alaska; Commercial Fishing Regulations and Environmental Assessment****AGENCY:** National Park Service, Interior.**ACTION:** Public comment period extension for Proposed Rule and Environmental Assessment.

SUMMARY: The National Park Service (NPS) announces that the public comment period for the proposed rule concerning Glacier Bay National Park commercial fishing published on April 16, 1997 (62 FR 18547) and Environmental Assessment (EA) has been extended to February 1, 1999. The public comment period for the proposed rule and EA will end February 1, 1999.

DATES: Comments on the proposed rule and EA will be accepted through February 1, 1999.

ADDRESSES: Comments on the proposed rule and EA should be submitted to the Superintendent, Glacier Bay National Park and Preserve, P. O. Box 140, Gustavus, Alaska 99826. Comments on the proposed rule and EA may be made on the park's Web site at <http://www.nps.gov/glba>, or by phoning the park at (907) 697-2230.

FOR FURTHER INFORMATION CONTACT: Copies of the EA and the Executive Summary are available by writing to Glen Yankus, National Park Service Support Office, 2525 Gambell St., Anchorage, Alaska 99503, or calling (907) 257-2645. The EA Executive Summary, Proposed Rule, and Section 123 of the Omnibus Consolidated and Emergency Supplemental

Appropriations Act for FY 1999 are also available on the park's Web site at <http://www.nps.gov/glba>.

Dated: December 28, 1998.

Judy Gottlieb,*Acting Regional Director, Alaska.*

[FR Doc. 99-478 Filed 1-8-99; 8:45 am]

BILLING CODE 4310-70-P

ENVIRONMENTAL PROTECTION AGENCY**40 CFR Part 52**

[CA 207-0106b; FRL-6210-9]

Approval and Promulgation of State Implementation Plans; California State Implementation Plan Revision, Mojave Desert Air Quality Management District**AGENCY:** Environmental Protection Agency (EPA).**ACTION:** Proposed rule.

SUMMARY: EPA is proposing to approve revisions to the California State Implementation Plan (SIP) which concern the control of oxides of nitrogen (NO_x) emissions from the operations of fuel burning equipment, electric power generating equipment, and steam generating equipment within the Mojave Desert Air Quality Management District (MDAQMD).

The intended effect of proposing approval of these revisions is to regulate emissions of NO_x in accordance with the requirements of the Clean Air Act, as amended in 1990 (CAA or the Act). In the Final Rules Section of this **Federal Register**, the EPA is approving the state's SIP revision as a direct final rule without prior proposal because the Agency views this as a noncontroversial revision amendment and anticipates no adverse comments. A detailed rationale for this approval is set forth in the direct final rule. If no adverse comments are received, no further activity is contemplated in relation to this rule. If EPA receives adverse comments, the direct final rule will not take effect and all public comments received will be addressed in a subsequent final rule based on this proposed rule. EPA will not institute a second comment period on this rule. Any parties interested in commenting on this rule should do so at this time.

DATES: Written comments must be received by February 10, 1999.

ADDRESSES: Written comments should be addressed to: Andrew Steckel, Rulemaking Office (AIR-4), Air Division, U.S. Environmental Protection Agency, Region IX, 75 Hawthorne Street, San Francisco, CA 94105-3901.

Copies of the rule revisions and EPA's evaluation report of each rule are available for public inspection at EPA's Region IX office during normal business hours. Copies of the submitted rule revisions are also available for inspection at the following locations:

California Air Resources Board, Stationary Source Division, Rule Evaluation Section, 2020 "L" Street, Sacramento, CA 95812.
Mojave Desert Air Quality Management District, 15428 Civic Drive, Suite 200, Victorville, CA 92392-2383.

FOR FURTHER INFORMATION CONTACT:

Andrew Steckel, Rulemaking Office (AIR-4), Air Division, U.S. Environmental Protection Agency, Region IX, 75 Hawthorne Street, San Francisco, CA 94105-3901, Telephone: (415) 744-1185.

SUPPLEMENTARY INFORMATION: This document concerns approval of MDAQMD's Rules 474, Fuel Burning Equipment; 475, Electric Power Generating Equipment; 476, Steam Power Generating Equipment; and removal of MDAQMD Rule 68, Fuel Burning Equipment—Oxides of Nitrogen. These rules were submitted by the California Air Resources Board to EPA on March 10, 1998. For further information, please see the information provided in the direct final action that is located in the Rules Section of this **Federal Register**.

Authority: 42 U.S.C. 7401 *et seq.*

Dated: December 14, 1998.

Laura Yoshii,*Acting Regional Administrator, Region IX.*

[FR Doc. 99-81 Filed 1-8-99; 8:45 am]

BILLING CODE 6560-50-P

FEDERAL EMERGENCY MANAGEMENT AGENCY**44 CFR Part 67**

[Docket No. FEMA-7275]

Proposed Flood Elevation Determinations**AGENCY:** Federal Emergency Management Agency, FEMA.**ACTION:** Proposed rule.

SUMMARY: Technical information or comments are requested on the proposed base (1% annual chance) flood elevations and proposed base flood elevation modifications for the communities listed below. The base flood elevations are the basis for the floodplain management measures that the community is required either to adopt or to show evidence of being