

or rules of the SROs. In the Commission's opinion, the proposed rule revision satisfies the objectives of Section 6(b)(5) <sup>25</sup> of the Act because, by satisfactorily completing the Series 7 Exam, off-floor traders will gain a greater understanding of the regulations, procedures and principles governing the securities industry.

The Commission also finds that the proposal will bring the Exchange's qualification requirements in line with those of other securities exchanges by adding testing requirements for off-floor traders who are not covered by the current qualification requirements for traders on the floor of the Exchange.<sup>26</sup> The Series 7 Exam was adopted as an industry-wide qualification examination in 1974. Other securities exchanges currently require traders off the floor of the exchange to pass the Series 7 Exam.<sup>27</sup> The examination requirement for off-floor traders at PCX will enhance the consistency of exam requirements across the exchanges and prevent traders off the floor of the Exchange from associating with members of PCX solely to avoid the examination requirements of other SROs.

The Commission also finds good cause for approving proposed Amendment No. 1 prior to the thirtieth day after the date of publication of notice of filing in the **Federal Register**. Amendment No. 1 conforms the proposal to similar rules of other self-regulatory organizations.<sup>28</sup> For these reasons, the Commission finds good cause for accelerating approval of the proposed rule change, as amended.

### III. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning Amendment No. 1, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written

communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of the filing will also be available for inspection and copying at the principal offices of the PCX. All submissions should refer to File No. SR-PCX-99-16 and should be submitted by October 15, 1999.

### IV. Conclusion

The Commission finds that the proposed rule change, as amended, is consistent with the Act, and in particular, with Sections 6(b)(5) and 6(c)(3)(A) and (B).<sup>29</sup>

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>30</sup> that the proposal, SR-PCX-99-16, as amended, be and hereby is approved.<sup>31</sup>

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>32</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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## DEPARTMENT OF TRANSPORTATION

### Research and Special Programs Administration

[Docket No. RSPA-99-5143; Notice No. 99-6]

#### Safety Advisory: Use of Aluminum Pressure Relief Valves on Portable Tanks and Cargo Tanks in Anhydrous Ammonia Service

**AGENCY:** Research and Special Programs Administration (RSPA), DOT.

**ACTION:** Safety advisory notice.

**SUMMARY:** RSPA was recently advised of the use of aluminum pressure relief valves on portable tanks and cargo tanks that are used for the transportation of anhydrous ammonia which is not authorized by the Hazardous Materials Regulations (HMR; 49 CFR parts 171-180). The intent of this notice is to ensure safety and facilitate compliance with the HMR by clarifying applicable regulatory requirements pertaining to aluminum pressure relief valves.

<sup>29</sup> 15 U.S.C. 78f(b)(5), 15 U.S.C. 78f(c)(3)(A) and (B).

<sup>30</sup> 15 U.S.C. 78s(b)(2).

<sup>31</sup> In approving the proposal, the Commission has considered the rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>32</sup> 17 CFR 200.30-3(a)(12).

**FOR FURTHER INFORMATION CONTACT:** Ms. Jennifer Karim, Office of Hazardous Materials Standards, telephone (202) 366-8553, Research and Special Programs Administration, Mr. Ronald Kirkpatrick, Office of Hazardous Materials Technology, telephone (202) 366-4545, Research and Special Programs Administration, or Mr. Danny Shelton, Office of Safety and Technology, telephone (202) 366-6121, Federal Highway Administration (FHWA).

**SUPPLEMENTARY INFORMATION:** The Research and Special Programs Administration (RSPA; "we") has been advised of the use of aluminum pressure relief valves on specification DOT 51 portable tanks, MC 330 and MC 331 cargo tanks, and certain non-specification cargo tanks used in anhydrous ammonia service. The purpose of this advisory guidance is to remind persons who offer for transportation or transport anhydrous ammonia of their responsibility for meeting the applicable specification requirements of part 178, and the provisions for the use of portable tanks in § 173.32(m), cargo tanks in § 173.33(b), and general requirements for packaging and packages contained in § 173.24(e)(1) and (2). The use of aluminum valves in anhydrous ammonia service may present a potential safety hazard due to the severe chemical attack/corrosion that may occur as a result of contact with anhydrous ammonia. The purpose of a pressure relief device is to discharge pressure to protect a tank from being over-pressurized. A corroded pressure relief device is not likely to perform its required function and may fail with a resulting release of anhydrous ammonia.

The general compatibility requirement in § 173.24(e) states that "packaging materials and contents must be such that there will be no significant chemical or galvanic reaction between the materials and contents of the package." We believe significant corrosion of aluminum pressure relief devices is a result of a chemical reaction with the anhydrous ammonia. This is particularly true when water has been added to anhydrous ammonia for carriage in quenched and tempered ("QT") steel tanks as specified in § 173.315(l).

The use of aluminum valves on MC 330, MC 331 cargo tanks, and DOT 51 portable tanks is specifically prohibited by Note 12 of the § 173.315 Table. This is true also of non-specification tanks authorized by Note 17 of the § 173.315 Table. For nurse tanks, § 173.315 (m) provides an exception, but that

<sup>25</sup> *Id.*

<sup>26</sup> The Exchange notes that no person may perform the function of a registered specialist, registered market maker or registered floor broker on the PCX trading floors without first passing a specified examination. See *supra* n. 3, Amendment No. 1.

<sup>27</sup> See New York Stock Exchange Rule 345; American Stock Exchange Rule 341; Chicago Stock Exchange Article VI, Rule 3; and Philadelphia Stock Exchange Rule 604.

<sup>28</sup> *Id.*

exception applies to part 178 provisions in regard to specification cargo tanks. It does not waive the requirements of § 173.24(e) that are stated above.

Persons who offer for transportation and transport anhydrous ammonia in cargo tanks and portable tanks should take immediate steps to ascertain if their safety relief devices comply with the HMR.

Issued in Washington, D.C. on September 21, 1999, under authority delegated in 49 CFR part 106.

**Alan I. Roberts,**

*Associate Administrator for Hazardous Materials Safety.*

[FR Doc. 99-24899 Filed 9-23-99; 8:45 am]

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## DEPARTMENT OF TRANSPORTATION

### Surface Transportation Board

[STB Finance Docket No. 33800]

#### Vermont Railway, Inc.—Modified Rail Certificate

On September 14, 1999, Vermont Railway, Inc. (VTR), a Class III rail carrier, filed a notice for a modified certificate of public convenience and necessity under 49 CFR part 1150, subpart C, *Modified Certificate of Public Convenience and Necessity*, to operate a 14-mile rail line owned by the State of Vermont (the line).

The line was approved for abandonment by Montpelier and Barre Railroad Company in *Montpelier and Barre Railroad Company—Entire Line Abandonment—From Graniteville to Montpelier Junction in Washington County, VT*, Docket No. AB-202 F (ICC served Mar. 12, 1980), and acquired by the State of Vermont on November 21, 1980. The Washington County Railroad Corporation (WACR) filed a notice for a modified certificate of public convenience and necessity on November 17, 1980, and a modified rail certificate was issued to WACR authorizing it to operate the line as of November 17, 1980.<sup>1</sup> On February 2, 1999, WACR agreed to assign its lease of the line to New England Central Railroad, Inc. (NECR).<sup>2</sup> NECR accepted the assignment on February 9, 1999, and operated the line through the close of business on September 8, 1999, when it terminated operations over the line. VTR indicates that VTR and the State of

Vermont have reached an interim agreement that would provide for immediate operation of the line. During the term of the interim agreement, VTR and the State of Vermont intend to negotiate and enter into a lease and operating agreement that will govern future operations of the line by VTR or a subsidiary of VTR.

The line extends from the interchange with NECR, at Montpelier Junction, VT, to Graniteville, VT. Approximately the last two miles of the line, from a point near the Bombardier rail car assembly plant in Websterville, VT, to Graniteville are out of service. VTR will operate the segment of the line presently in service, providing at least three round trips per week (except when no service is required by the line's customers).

The rail segment qualifies for a modified certificate of public convenience and necessity. See *Common Carrier Status of States, State Agencies and Instrumentalities and Political Subdivisions*, Finance Docket No. 28990F (ICC served July 16, 1981).

A subsidy is involved. Under the letter agreement, the State of Vermont's Agency of Transportation (VAOT) agrees to pay VTR (or a VTR subsidiary) a subsidy of \$2,000 per week to provide service over the line. The letter agreement further provides that VTR (or a VTR subsidiary) will be entitled to the line's share of freight revenues collected from customers.<sup>3</sup> VTR represents that it has extensive insurance coverage for property damage and personal injury. There are no preconditions for shippers to meet in order to receive rail service.

This notice will be served on the Association of American Railroads (Car Service Division) as agent for all railroads subscribing to the car-service and car-hire agreement: Association of American Railroads, 50 F Street, NW, Washington, DC 20001; and on the American Short Line and Regional Railroad Association: American Short Line and Regional Railroad Association, 1120 G Street, NW, Suite 520, Washington, DC 20005.

Decided: September 20, 1999.

By the Board, David M. Konschnik,  
Director, Office of Proceedings.

**Vernon A. Williams,**

*Secretary.*

[FR Doc. 99-24948 Filed 9-23-99; 8:45 am]

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<sup>1</sup> See *Washington County Railroad Corporation—Operations—From Montpelier Junction to Graniteville, VT*, Finance Docket No. 29536F (ICC served Jan. 2, 1981).

<sup>2</sup> See *New England Central Railroad, Inc.—Modified Rail Certificate*, STB Finance Docket No. 33715 (STB served Feb. 26, 1999).

<sup>3</sup> VAOT states that it is authorized under 5 V.S.A. 3401-3409 to administer State-owned railroad properties and to take necessary action to ensure continuity of service over such properties.

## DEPARTMENT OF THE TREASURY

### Internal Revenue Service

[REG-209040-88]

#### Proposed Collection; Comment Request For Regulation Project

**AGENCY:** Internal Revenue Service (IRS), Treasury.

**ACTION:** Notice and request for comments.

**SUMMARY:** The Department of the Treasury, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on proposed and/or continuing information collections, as required by the Paperwork Reduction Act of 1995, Pub. L. 104-13 (44 U.S.C. 3506(c)(2)(A)). Currently, the IRS is soliciting comments concerning an existing notice of proposed rulemaking, REG-209040-88, Qualified Electing Fund Elections (§ 1.1295-2).

**DATES:** Written comments should be received on or before November 23, 1999 to be assured of consideration.

**ADDRESSES:** Direct all written comments to Garrick R. Shear, Internal Revenue Service, room 5244, 1111 Constitution Avenue NW., Washington, DC 20224.

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information or copies of the regulation should be directed to Carol Savage, (202) 622-3945, Internal Revenue Service, room 5242, 1111 Constitution Avenue NW., Washington, DC 20224.

#### SUPPLEMENTARY INFORMATION:

**Title:** Qualified Electing Fund Elections.

**OMB Number:** 1545-1514.

**Regulation Project Number:** REG-209040-88.

**Abstract:** This regulation permits certain shareholders to make a special election under Internal Revenue Code section 1295 with respect to certain preferred shares of a passive foreign investment company. This special election operates in lieu of the regular section 1295 election and requires less annual reporting. Electing preferred shareholders must account for dividend income under the special income inclusion rules of the regulation, rather than under the general income inclusion rules of section 1293.

**Current Actions:** There is no change to this existing regulation.

**Type of Review:** Extension of a currently approved collection.

**Affected Public:** Business or other for-profit organizations, and individuals.