

such converted percentage orders from the book when conditions strongly indicate that the market has moved away from the conversion price.¹⁴ Moreover, the Commission finds that the proposal may have the additional beneficial effect of increasing the transparency of the market. Specifically, the proposal will allow percentage orders to buy (sell) to remain on the book in the event of the entry of what may be a short-lived higher bid (lower offer) instead of reverting directly to a memorandum entry that the specialist may or may not decide to re-convert for quotation purposes.

Moreover, in approving the adoption of the CAP-D instruction, the Commission stated that it "views as important the cancellation provision of the proposed bettering the market rule."¹⁵ The significance of such a provision is to provide a cancellation mechanism that does not grant any discretion to the specialist when superior-priced same-sided interest enters the market. Accordingly, the Commission believes that the proposed procedure is an appropriate replacement for the existing cancellation provision in that it serves this same purpose.

Finally, the Exchange proposes to add to Rule 123A.30 a provision that a specialist must document the status of a converted percentage order on his or her book as a limit order at the price it was converted. The Commission finds that this provision is appropriate in that it provides specialists with a clearer statement of their existing responsibility to book converted percentage orders.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁶ that the proposed rule change (SR-NYSE-96-16) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Margaret H. McFarland,

Secretary.

[FR Doc. 97-23955 Filed 9-9-97; 8:45 am]

BILLING CODE 8010-01-M

¹⁴ At the same time, it should be noted that the Commission has previously stated that a specialist can utilize the conversion process to enable the percentage order and the specialist trading for his or her own account to receive an execution while bypassing pre-existing trading crowd and limit order book interest. See SEC, Report on the Practice of Preferencing (April 11, 1997) at Part II.B.6.

¹⁵ See Securities Exchange Act Release No. 24505, *supra* note 11.

¹⁶ 15 U.S.C. 78s(b)(2).

¹⁷ 17 CFR 200.30-3(a)(12).

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements Agency Information Collection Activity Under OMB Review

AGENCY: Office of the Secretary, DOT.

ACTION: Notice and request for comments.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICRs describes the nature of the information collection and their expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on March 17, 1997 [62 FR 12577-12678].

DATES: Comments must be submitted on or before October 10, 1997.

FOR FURTHER INFORMATION CONTACT: Judith Street, ABC-100; Federal Aviation Administration; 800 Independence Avenue SW., Washington, DC 20591, telephone number (202) 267-9895.

SUPPLEMENTARY INFORMATION:

Federal Aviation Administration (FAA)

Title: Pilot Records Improvement Act of 1996.

OMB Control Number: 2120-0607.

Type of Request: Extension of a currently approved collection.

Affected Public: Air Carriers gathering data on perspective pilots and the airmen/pilots applying for positions with the air carriers.

Abstract: Section 502 of the Pilot Records Improvement Act of 1996, Public Law 104-264, requires that an air carrier (as defined in 49 U.S.C. 40102(a)(2)), before hiring an individual as a pilot, request and receive FAA Records, Air Carrier and other records, and National Driver Register Records concerning that individual. The Administrator was directed to promulgate standard forms for use by air carriers in requesting those Pilot Records. Upon receipt of any requested records, an air carrier may use such records only to assess the qualifications of the individual in deciding whether or not to hire the individual as a pilot. A (Section 502(f)(11) of the Pilot Records Improvement Act of 1996, Pub. L. 104-264.)

Need: An air carrier may use the FAA forms (numbers TBD) to request the

records of all applicants for the position of pilot. The information collected on the forms will be used to facilitate search and retrieval of the requested records. Air carriers then may use the records to assess the qualifications of the individual in deciding whether or not to hire the individual as a pilot.

Estimated Annual Burden Hours: 5,899 hours.

Addressee: Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725-17th Street, NW., Washington, DC 20503, Attention DOT Desk Officer.

Comments are Invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Issued in Washington, DC on September 4, 1997.

Vanester M. Williams,

Clearance Officer, United States Department of Transportation.

[FR Doc. 97-23945 Filed 9-9-97; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

Petitions for Waivers of Compliance

In accordance with Part 211 of Title 49 Code of Federal Regulations (CFR), notice is hereby given that the Federal Railroad Administration (FRA) received requests for waivers of compliance with certain requirements of its safety standards. The individual petitions are described below, including the parties seeking relief, the regulatory provisions involved, the nature of the relief being requested, and the petitioner's arguments in favor of relief.

Long Island Rail Road (Waiver Petition Docket Number LI-97-2)

The Long Island Rail Road (LIRR) seeks a waiver of compliance from certain provisions of the Railroad Locomotive Safety Standards, 49 CFR 229.29, for its M-1 and M-3 type MU locomotives. Specifically, LIRR wants to extend the required time intervals for cleaning, repairing, and testing of MU

locomotive brake equipment from 736 days to 1104 days.

Based on the results of Metro-North Railroad's (Metro-North) recently concluded test program, LIRR concurs with Metro-North's position that the test results demonstrate that extending the clean, oil, test, and stencil time interval to three years on MU locomotives can be accomplished without compromising brake and train/rail safety. LIRR declares that their railroad and Metro-North are sister agencies of the Metropolitan Transportation Authority of New York State, and that both railroads operate M-1 and M-3 MU type locomotives using identical WABCO RT-5A electro-pneumatic brake systems which perform in similar type service. Like Metro-North, LIRR's MU locomotive fleet is 100 percent air-dryer equipped. LIRR states that it uses one of the most efficient and effective air dryer/filtration systems available today, the Salem 976 Twin Tower, which greatly enhances the long-term reliability of the pneumatic components of the air brake system by virtually eliminating the introduction of water, oil, and other contaminants into the brake system.

Golden Gate Railroad Museum (Waiver Petition Docket Number LI-97-3)

The Golden Gate Railroad Museum (GGRM) seeks a waiver of compliance from 49 CFR 230.108(b), which requires that the entire surface of the main air reservoirs be hammer tested not less than once every 18 months, for its steam locomotive 12472. GGRM would like to substitute ultrasonic testing of the reservoir at the time of hydrostatic testing, at least every 12 months. GGRM feels that ultrasonic testing will provide a more accurate evaluation of the reservoir's condition than hammer testing.

Mid-Continent Railway Historical Society, Incorporated (Waiver Petition Docket Number LI-97-4)

The Mid-Continent Railway Historical Society, Incorporated (MCRY) seeks a waiver of compliance from 49 CFR 230.110, which requires a steam locomotive's distributing or control valves, reducing valves, triple valves, straight-air double-check valves, and dirt collectors be cleaned as often as conditions require, but not less frequently than once every six months. MCRY requests that the requirement be extended to 12 months for steam locomotives MCRY 1385, a 4-6-0 built in 1907 by the American Locomotive Company, and MCRY 7, a 2-8-2 built in 1912 by Baldwin Locomotive Company. MCRY indicates that it operates the

steam locomotives a total of seven months a year, including three days in the month of February.

Private Car "Colonial Crafts" (Waiver Petition Docket Number PB-97-9)

Rod and Ellen Fishburn seeks a waiver of compliance from certain sections of the Railroad Power Brakes and Drawbars Regulations, 49 CFR Part 232, regarding the private passenger coach they own called Colonial Crafts, PPCX 800061. In 1995, FRA granted the National Railroad Passenger Corporation (Amtrak) a waiver (Waiver Petition Docket Number PB-94-3) extending the frequency for the cleaning, oiling, testing and stenciling (COT&S) of passenger cars equipped with 26-C brake equipment from the required 36 months to 48 months. The Fishburns request that PPCX 800061 be under the maintenance conditions set forth in Waiver Docket Number PB-94-3. This would include a COT&S be performed as often as necessary to maintain the car in a safe and suitable condition for service, but not less frequently than once each 48 months. It would also require a single car test be performed on the car each time it is on a repair track, but not less frequently than once each 12 months.

The Fishburns declare that PPCX 800061 is maintained in accordance with Amtrak's standard maintenance procedures and is inspected annually by Amtrak inspectors.

Lewis and Clark Railway Company (Waiver Petition Docket Number RSGM-96-7)

The Lewis and Clark Railway Company seeks a waiver of compliance from 49 CFR 223.11(c), which requires that locomotives built or rebuilt prior to July 1, 1980, be equipped with certified glazing in all locomotive cab windows. The Lewis and Clark Railway Company requests a permanent waiver of compliance for two locomotives, LINC #81, built by Electro Motive Division (EMD) in 1954; and LINC #82, built by EMD in 1953, which were never equipped with certified glazing. The locomotives are utilized in passenger excursion and limited freight service. They are operated 30 miles between Chelatchie and Vancouver, Washington, and 3 miles on the Rey Branch—a section of the Burlington Northern Santa Fe—in the state of Washington at a speed not in excess of 15 mph.

Madison Railroad (Waiver Petition Docket Number RSGM-96-14)

The Madison Railroad (CMPA) seeks a waiver of compliance from 49 CFR 223.11(c) which requires that

locomotives built or rebuilt prior to July 1, 1980, be equipped with certified glazing in all locomotive cab windows and 49 CFR 223.13 (a) and (b) which requires cabooses other than yard cabooses be equipped with FRA Type I glazing in forward and rearward locations, and side facing be equipped with glazing that meets the requirements of FRA Type II. CMPA requests a permanent waiver of compliance for one locomotive, CMPA 2013, built by Electro Motive Division locomotive works in 1951, which was never equipped with certified glazing and a caboose built between 1970-1977 by the Canadian National Railway and never equipped with FRA Type glazing. The Madison Railroad operates a twenty five mile short line. The locomotive will be utilized in freight service at speeds not to exceed 10 mph. The caboose is utilized as an office and is sometimes used as an inspection car.

Interested parties are invited to participate in these proceedings by submitting written views, data, or comments. FRA does not anticipate scheduling a public hearing in connection with these proceedings since the facts do not appear to warrant a hearing. If any interested party desires an opportunity for oral comment, they should notify FRA, in writing, before the end of the comment period and specify the basis for their request.

All communications concerning these proceedings should identify the appropriate docket number (e.g., Waiver Petition Docket Number LI-97-2) and must be submitted in triplicate to the Docket Clerk, Office of Chief Counsel, FRA, Nassif Building, 400 Seventh Street, S.W., Mail Stop 10, Washington, D.C. 20590. Communications received within 45 days of the date of this notice will be considered by FRA before final action is taken. Comments received after that date will be considered as far as practicable. All written communications concerning these proceedings are available for examination during regular business hours (9:00 a.m.-5:00 p.m.) at FRA's temporary docket room located at 1120 Vermont Avenue, N.W., Room 7051, Washington, D.C. 20005.

Issued in Washington, D.C. on September 2, 1997.

Grady C. Cothen, Jr.,

Deputy Associate Administrator for Safety Standards and Program Development.

[FR Doc. 97-23866 Filed 9-9-97; 8:45 am]

BILLING CODE 4910-06-P