

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reason for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, 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 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, located at the above address. Copies of such filing will also be available for inspection and copying at the principal office of the self-regulatory organization. All submissions should refer to File No. SR-Phlx-98-55 and should be submitted by April 23, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-8146 Filed 4-1-99; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Business Loan Programs; Notice of Initial Benchmark Number

AGENCY: Small Business Administration.

ACTION: Notice.

SUMMARY: SBA regulations governing the securitization of Section 7(a) loans require that from time to time the SBA publish in the **Federal Register** the "Benchmark Number" to be used in overseeing securitizing lenders. The Benchmark Number is the number of percentage points that a securitizing lender's Currency Rate may decline before SBA takes action. The purpose of this Notice is to establish an initial Benchmark Number of 2.5 percentage points.

SUPPLEMENTARY INFORMATION: In February of 1999, SBA published its final rule governing the securitization of the unguaranteed portions of 7(a) loans in the **Federal Register**. Section 120.420 of the rule requires the SBA to publish the "Benchmark Number" for securitizations in the **Federal Register** from time to time. The Benchmark Number will be used in the oversight of securitizing lenders. The Benchmark Number is the number of percentage points that a securitizing lender's Currency Rate may decline before SBA takes action.

The 2.5 percentage point Benchmark was proposed in comments to the May 1998 proposed securitization rule (63 FR 27221). SBA considers a 2.5 percentage point decline in Currency Rate a significant event warranting action. SBA will monitor the Benchmark Number and, if economic conditions or policy considerations warrant, SBA may modify it to protect the safety and soundness of the 7(a) program. SBA will publish any modifications to the Benchmark Number in the **Federal Register** at least 30 days before the effective date.

DATES: Effective April 2, 1999.

FOR FURTHER INFORMATION CONTACT:

James W. Hammersley, Director, Secondary Market Sales, 202-205-7505, U.S. Small Business Administration, 409 Third Street, S.W., Suite 8200, Washington, D.C. 20416.

Aida Alvarez,

Administrator.

[FR Doc. 99-8147 Filed 4-1-99; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3164]

State of Tennessee

Loudon County and the contiguous counties of Anderson, Blount, Knox, McMinn, Monroe, and Roane in the State of Tennessee constitute a disaster area as a result of damages caused by a fire that occurred on March 6, 1999 in Lenoir City. Applications for loans for

physical damages as a result of this disaster may be filed until the close of business on May 21, 1999 and for economic injury until the close of business on December 22, 1999 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	6.375
Homeowners without credit available elsewhere	3.188
Business with credit available elsewhere	8.000
Business and non-profit organizations without credit available elsewhere	4.000
Others (including non-profit organizations) with credit available elsewhere	7.000
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 316405 and for economic injury the number is 9B4600.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: March 22, 1999.

Aida Alvarez,

Administrator.

[FR Doc. 99-8149 Filed 4-1-99; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Economic Injury Disaster #9B45]

State of Washington

Ferry and Okanogan Counties and the contiguous counties of Chelan, Douglas, Grant, Lincoln, Skagit, Stevens, and Whatcom constitute an economic injury disaster area as a result of flooding that occurred in May of 1998. Eligible small businesses and small agricultural cooperatives without credit available elsewhere may file applications for economic injury assistance for this disaster until the close of business on *December 23, 1999* at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 4 Office, P.O. Box 13795, Sacramento, CA 95853-4795. The interest rate for eligible small businesses and small agricultural cooperatives is 4 percent.

¹¹ 17 CFR 200.30-3(a)(12).

(Catalog of Federal Domestic Assistance Program No. 59002)

Dated: March 23, 1999.

Fred P. Hochberg,

Acting Administrator.

[FR Doc. 99-8150 Filed 4-1-99; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Surface Transportation Board

[STB Docket No. AB-560 (Sub-No. 1X)]

Aberdeen & Rockfish Railroad Company d/b/a Dunn-Erwin Railway—Abandonment and Discontinuance Exemption—In Harnett County, NC

On March 15, 1999, Aberdeen & Rockfish Railroad Company d/b/a Dunn-Erwin Railway (DER) filed with the Surface Transportation Board (Board) a petition under 49 U.S.C. 10502 for exemption from the provisions of 49 U.S.C. 10903 to abandon a line of railroad that it owns and discontinue service over a line of railroad that it leases from CSX Transportation, Inc., in Harnett County, NC. The line to be abandoned is approximately 5.488 miles long¹ and extends from milepost SDS 53.00 near Erwin to milepost SDS 56.66 at Dunn, and from milepost SDE 0.00 near Erwin to milepost SDE 2.02 at Erwin. The line over which DER's operations are to be discontinued is approximately 3,093 feet long and consists of approximately 1,700 feet of track between milepost SDS 56.66 and milepost SDS 57.01, and includes two adjoining spur tracks, D&S No. 3 and No. 11, which are 600 and 793 feet, respectively. The lines traverse U.S. Postal Service Zip Codes 28334, 28335 and 28339, and include the stations of Dunn and Erwin, located at the two end points of DER's line.

The lines do not contain federally granted rights-of-way. Any documentation in DER's possession will be made available promptly to those requesting it.

The interest of railroad employees will be protected by the conditions set forth in *Oregon Short Line R. Co.—Abandonment—Goshen*, 360 I.C.C. 91 (1979).

By issuance of this notice, the Board is instituting an exemption proceeding pursuant to 49 U.S.C. 10502(b). A final decision will be issued by July 2, 1999.

Any offer of financial assistance (OFA) under 49 CFR 1152.27(b)(2) will

be due no later than 10 days after service of a decision granting the petition for exemption. Each OFA must be accompanied by a \$1,000 filing fee. See 49 CFR 1002.2(f)(25).

All interested persons should be aware that, following abandonment of rail service and salvage of DER's line, the line may be suitable for other public use, including interim trail use. Any request for a public use condition under 49 CFR 1152.28 or for trail use/rail banking under 49 CFR 1152.29 will be due no later than April 22, 1999. Each trail use request must be accompanied by a \$150 filing fee. See 49 CFR 1002.2(f)(27).

All filings in response to this notice must refer to STB Docket No. AB-560 (Sub-No. 1X) and must be sent to: (1) Surface Transportation Board, Office of the Secretary, Case Control Unit, 1925 K Street, N.W., Washington, DC 20423-0001; and (2) Jo A. DeRoche, Weiner, Brodsky, Sidman & Kider, P.C., Suite 800, 1350 New York Ave., N.W., Washington, DC 20005-4797. Replies to the DER petition are due on or before April 22, 1999.

Persons seeking further information concerning abandonment and discontinuance procedures may contact the Board's Office of Public Services at (202) 565-1592 or refer to the full abandonment and discontinuance regulations at 49 CFR part 1152. Questions concerning environmental issues may be directed to the Board's Section of Environmental Analysis (SEA) at (202) 565-1545. [TDD for the hearing impaired is available at (202) 565-1695.]

An environmental assessment (EA) (or environmental impact statement (EIS), if necessary) prepared by SEA will be served upon all parties of record and upon any agencies or other persons who commented during its preparation. Other interested persons may contact SEA to obtain a copy of the EA (or EIS). EAs in these abandonment proceedings normally will be made available within 60 days of the filing of the petition. The deadline for submission of comments on the EA will generally be within 30 days of its service.

Board decisions and notices are available on our website at "WWW.STB.DOT.GOV."

Decided: March 25, 1999.

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

Vernon A. Williams,

Secretary.

[FR Doc. 99-8066 Filed 4-1-99; 8:45 am]

BILLING CODE 4915-00-P

DEPARTMENT OF THE TREASURY

Submission for OMB review; comment request

March 26, 1999.

The Department of Treasury has submitted the following public information collection requirement(s) to OMB for review and clearance under the Paperwork Reduction Act of 1995, Public Law 104-13. Copies of the submission(s) may be obtained by calling the Treasury Bureau Clearance Officer listed. Comments regarding this information collection should be addressed to the OMB reviewer listed and to the Treasury Department Clearance Officer, Department of the Treasury, Room 2110, 1425 New York Avenue, NW., Washington, DC 20220.

DATES: Written comments should be received on or before May 3, 1999 to be assured of consideration.

Internal Revenue Service (IRS)

OMB Number: 1545-0146.

Form Number: IRS Form 2553.

Type of Review: Extension.

Title: Election by a Small Business Corporation.

Description: Form 2553 is filed by a qualifying corporation to elect to be an S corporation as defined in Code section 1361. The information obtained is necessary to determine if the election should be accepted by the IRS. When the election is accepted, the qualifying corporation is classified as an S corporation and the corporation's income is taxed to the shareholders of the corporation.

Respondents: Business or other for-profit.

Estimated Number of Respondents/Recordkeepers: 500,000.

Estimated Burden Hours Per Respondent/Recordkeeper:

Recordkeeping—8 hr., 37 min.

Learning about the law or the form—3 hr., 11 min.

Preparing, copying, assembling and sending the form to the IRS—3 hr., 28 min.

Frequency of Response: Other (once).

Estimated Total Reporting/Recordkeeping Burden: 7,625,000 hours.

OMB Number: 1545-1375.

Regulation Project Number: IA-5-92 Final.

Type of Review: Extension.

Title: Carryover of Passive Activity Losses and Credits and At Risk Losses to Bankruptcy Estates of Individuals.

Description: These regulations provide for a joint election to have the regulations apply to certain bankruptcy cases. In a chapter 7 case, the written consent of the trustee must be obtained.

¹ DER avers that the mileposts are not accurately placed. Accordingly, it states that the line is actually 5.488 miles in length not 5.68 miles as interpolated from the milepost designations.