

currency as expeditiously as it deems consistent with the maintenance of a fair and orderly market or the protection of investors.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The self-regulatory organization has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for the Proposed Rule Change

On April 11, 1997, the specialist in the ECU option resigned and no other Foreign Currency Option participant organization applied to be the specialist in such currency options. The Exchange thus determined to delist the non-customized ECU contract on the Exchange and offer only customized ECU options traded pursuant to Exchange Rule 1069 beginning on Monday, April 14, 1997. As of that date, no open interest in ECU options existed. The Exchange convened its Emergency Committee, pursuant to Exchange Rule 98, on April 10, 1997 in order to authorize this course of action which was later ratified by the Board of Governors on April 14, 1997.

Exchange Rule 1009 which sets forth all of the currencies approved for options trading thereon presently includes the ECU. This rule change will add the explanatory notation to the text of subsection (c) that the ECU is now an approved currency only for customized options. Customized options on the ECU have been trading on the Phlx since November 1994; thus, this filing merely will codify the fact that non-customized ECU options will not be offered anymore. The effect of this change is that ECU options will not be continuously quoted, nor will a specialist be appointed to trade them. Markets will be made by Registered Options Traders (both assigned and non-assigned) in response to a Request for Quotation. Further, no trading

rotations will be held and a 50 contract minimum transaction size is applicable now to all ECU options traded on the Phlx.³

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act⁴ in general, and in particular, with Section 6(b)(5),⁵ in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, as well as to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The PHLX does not believe that the proposed rule change will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were either solicited or received.

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

The foregoing rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the Exchange, and therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act⁶ and subparagraph (e) of Rule 19b-4 thereunder.⁷ At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such change, if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and

³ See Phlx Rule 1069.

⁴ 15 U.S.C. 78f.

⁵ 15 U.S.C. 78f(b)(5).

⁶ 15 U.S.C. 78s(b)(3)(A).

⁷ 17 CFR 240.19b-4.

arguments concerning the foregoing. Person, making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. 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 Section, 450 Fifth Street NW, Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-97-26 and should be submitted by July 22, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-17168 Filed 6-30-97; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2957]

State of Mississippi

Holmes County and the contiguous Counties of Attala, Carroll, Humphreys, LeFlore, Madison, and Yazoo in the State of Mississippi constitute a disaster area as a result of damages caused by flooding which occurred on June 10, 1997. Applications for loans for physical damage may be filed until the close of business on August 21, 1997 and for economic injury until the close of business on March 20, 1998 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:

⁸ 17 CFR 200.30-(a)(12).

	Per- cent
For Physical Damage:	
Homeowners with credit available elsewhere	8.000
Homeowners without credit available elsewhere	4.000
Businesses with credit available elsewhere	8.000
Businesses and non-profit organizations without credit available elsewhere	4.000
Others (including non-profit organizations) with credit available elsewhere	7.250
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 295706 and for economic injury the number is 952200.

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

Dated: June 20, 1997.

Paul N. Weech,

Acting Administrator.

[FR Doc. 97-17202 Filed 6-30-97; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2958]

State of West Virginia

Wyoming County and the contiguous Counties of Boone, Logan, McDowell, Mercer, Mingo, and Raleigh in the State of West Virginia constitute a disaster area as a result of damages caused by flash flooding, mud slides and wind driven rain which occurred on June 1

and 2, 1997. Applications for loans for physical damage may be filed until the close of business on August 21, 1997 and for economic injury until the close of business on March 20, 1998 at the address listed below or other locally announced locations:

U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd., South 3rd Floor, Niagara Falls, NY 14303.

The interest rates are:

	Per- cent
For Physical Damage:	
Homeowners with credit available elsewhere	8.000
Homeowners without credit available elsewhere	4.000
Businesses with credit available elsewhere	8.000
Businesses and non-profit organizations without credit available elsewhere	4.000
Others (including non-profit organizations) with credit available elsewhere	7.250
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 295806 and for economic injury the number is 952300.

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

Dated: June 20, 1997.

Ginger Lew,

Acting Administrator

[FR Doc. 97-17203 Filed 6-30-97; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Small Business Investment Company; Computation of Alternative Maximum Annual Cost of Money to Small Businesses

13 CFR 107.855 limits the maximum annual Cost of Money (as defined in 13 CFR 107.50) that may be imposed upon a Small Business in connection with Financing by means of Loans or through the purchase of Debt Securities. The cited regulation incorporates the term "Debenture Rate", which is defined in 13 CFR 107.50 in terms that require SBA to publish, from time to time, the rate

charged on ten-year debentures sold by Licensees to the public.

Accordingly, Licensees are hereby notified that effective the date of publication of this Notice, and until further notice, the Debenture Rate, plus the 1 percent annual fee which is added to this Rate to determine a base rate for computation of maximum cost of money, is 8.07 percent per annum.

13 CFR 107.855 does not supersede or preempt any applicable law imposing an interest ceiling lower than the ceiling imposed by its own terms. Attention is directed to Section 308(i) of the Small Business Investment Act of 1958, as amended, regarding that law's Federal override of State usury ceilings, and to its forfeiture and penalty provisions.

(Catalog of Federal Domestic Assistance Program No. 59.011, small business investment companies)

Dated: June 25, 1997.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 97-17201 Filed 6-30-97; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Aviation Proceedings, Agreements Filed During the Week of June 20, 1997

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST-97-2621

Date Filed: 6/16/97

Parties: Members of the International Air Transport Association

Subject:

PTC2 ME-AFR 0005 dated June 13, 1997

Middle East-Africa Expedited Reso 002L

Intended effective date: August 1, 1997

Docket Number: OST-97-2630

Date Filed: 6/18/97

Parties: Members of the International Air Transport Association

Subject:

PTC2 ME 0010 dated June 20, 1997 Within Middle East Expedited Reso 002a

Intended effective date: July 15, 1997

Docket Number: OST-97-2631