

("Act"),¹ notice is hereby given that on July 30, 1997, Delta Clearing Corp. ("DCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by DCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The purpose of the proposed rule change is to amend DCC's fee schedule for the clearance of options on U.S. Government securities.

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

In its filing with the Commission, DCC included statements concerning the purpose of and statutory basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DCC had prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

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

Currently, DCC charges each party to an options contract submitted to DCC for settlement a fee based on the maturity date of the option. Each participant pays five dollars for options that mature within fourteen days, ten dollars for options that mature within fifteen to ninety days, and fifteen dollars for options that mature within ninety-one days to two years.

The proposed rule change amends DCC's fee schedule for the clearance of options. Each participant will pay a fee of three dollars for options that mature within thirty-three days, four dollars for options that mature within thirty-four to sixty-three days, five dollars for options that mature within sixty-four to 123 days, and seven dollars for options that mature within 124 days to two years. In addition, participants will be charged all out of pocket charges including but not limited to charges by Federal Reserve banks for delivery of securities and money through FedWire and any charges by DCC's clearing bank.

DCC believes that the proposed rule change is consistent with Section 17A(b)(3)(D) of the Act,³ which requires that the rules of a registered clearing agency provide for equitable allocation of reasonable dues, fees, and other charges for services which it provides to its participants. DCC believes that the proposed rule change will result in increased utilization of its clearing services thereby resulting in more securities transactions being cleared and settled through a registered clearing agency environment.

(B) Self-Regulatory Organization's Statement on Burden on Competition

DCC does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Comments were neither solicited nor received.

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

Because the foregoing rule change establishes or changes a due, fee, or other charge imposed by DCC, it has become effective pursuant to Section 19(b) (3)(A)(ii) of the Act⁴ and Rule 19b-4(e)(2) thereunder.⁵ At any time within sixty days of the filing of the proposed rule change, the Commission may summarily abrogate such rule 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 arguments concerning the foregoing. 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. 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, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at DCC. All submissions should refer to the File No. SR-DCC-97-08 and should be submitted by September 5, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-21682 Filed 8-14-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38912; File No. SR-PCX-97-23]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc. ("PCX" Relating to Revision of Membership Definitions in the PCX Constitution and Clarifying Constitutional Transfer Language

August 8, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 23, 1997, the Pacific Exchange Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange is proposing to amend Articles V and VII of the Constitution to reflect a Board and member vote to revise certain membership definitions in the Constitution and to clarify the Transfer of Membership Article in the Constitution. The text of the proposed rule change is below. Additions are italicized; deletions are bracketed.

⁶ 17 CFR 200.30-3 (a)(12).

¹ 15 U.S.C. § 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1991).

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified parts of these statements.

³ 15 U.S.C. 78q-1(b)(3)(D).

⁴ 15 U.S.C. 78s(b)(3)(A)(ii).

⁵ 17 CFR 240.19b(e)(2).

Article V—Membership in the Exchange

¶ 1351 Number of Memberships

Sec. 1. No change.

¶ 1356 Privileges

Sec. 2. No change.

¶ 1361 Definition of “Member”

Sec. 3. The term “member” as used throughout the Constitution and Rules of the Exchange shall refer to [mean] the natural person in whose name the membership is held and who is in good standing. [An “inactive” member shall refer to a natural person who owns or inherits a membership which they intend to keep for the sole purpose of acting as a lessor.]

¶ 1366 Definition of “Member Firm”

Sec. 4. The term “member firm” as used throughout the Constitution and Rules of the Exchange shall refer to [mean] a partnership, corporation, *limited liability company* or other organization in good standing *who owns or leases a membership or upon whom* [which] a member has conferred privileges of [his] membership pursuant to and in compliance with Article VIII of this Constitution.

¶ 1369 Definition of “Member Organization”

Sec. 5. The term “member organization” as used throughout the Constitution and Rules of the Exchange shall refer to [mean] a sole proprietor, partnership, corporation, *limited liability company* or other organization in good standing *who owns or leases a membership or upon whom* [which] a member has conferred privileges of membership pursuant to and in compliance with Article VIII of this Constitution.

¶ 1371 Definition of “Allied Member”

Sec. 6. The term “allied member” as used throughout the Constitution and Rules of the Exchange shall refer to a non-member, who is:

(I) A general partner in a member firm; or]

(1) [(ii)] An employee of a member firm who controls such member firm, or [who is either:

(a) A director of such corporation; or
(b) A principal executive officer of such corporation.]

(2) An employee of a member firm corporation who is a director or a principal executive officer of such corporation, or

(3) An employee of a member firm limited liability company who is a manager or a principal executive officer of such limited liability company, or

(4) A general partner in a member firm partnership;

and who has been approved by the Exchange as an allied member.

¶ 1376 Definition of “Associated Person”

Sec. 7. The term “associated person” as used throughout the Constitution and Rules of the Exchange shall refer to a [means any] person who is a partner, officer, director, member of a Limited Liability Company, trustee of a Business Trust, [or] employee of a member organization or any person directly or indirectly controlling, controlled by or under common control with a member organization.

¶ 1381 Definition of “Floor Member” [“Control”]

Sec. 8. The term “floor member” [“control”] as used throughout the [in this] Constitution and Rules of the Exchange shall refer to an individual, approved as a member of the Exchange, who meets the qualification requirements for the purpose of exercising full trading privileges on a floor of the Exchange on behalf of a member organization [be defined in the Rules of the Board of Governors of the Exchange].

¶ 1382 Definition of “Inactive Lessor”

Sec. 9. The term “inactive lessor” as used throughout the Constitution and Rules of the Exchange shall refer to a natural person, firm or other such entity as the Board may approve, who owns or inherits a membership for the sole purpose of acting as a lessor.

¶ 1383 Definition of “Non-Resident Member Organization”

Sec. 10. The term “non-resident member organization” as used throughout the Constitution and Rules of the Exchange shall refer to:

(1) In the case of an individual, one who resides in or has their principal place of business in any place not subject to the jurisdiction of the United States;

(2) In the case of a corporation, one incorporated in or having its principal place of business in any place not subject to the jurisdiction of the United States;

(3) In the case of a partnership or other unincorporated organization or association, one having its principal place of business in any place not subject to the jurisdiction of the United States.

* * * * *

Article VII—Transfer of Membership

¶ 1451 Transfer

Sec. 1. Transfer of Membership in the Exchange must comply with the provisions of Article VII [may be transferred by a member only in accordance with the provisions of this Article VII and only to a person whose application and election becomes effective under Article VI].

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 Exchange 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 Exchange 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

Purpose

The purpose of the proposed rule change to Article V is to revise certain membership-related definitions in the Constitution. These proposed revisions are the result of several PCX Board approvals and member votes. Last year, the membership approved a comprehensive revision to Rule 1 of the Board of Governors, placing all of the relevant provisions relating to membership at the Exchange in a central location in the PCX rules. This included moving any membership-related definitions from various sections of the Constitution and placing them, complete with revisions, all into Rule 1 with the other provisions relating to membership. Prior to the actual proposed rule filing to remove and revise these Constitutional definitions, some members expressed concerns that these definitions should remain in the Constitution so that any changes would have to be effected by a member vote. Therefore, the Board approved the reinstatement of the revised definitions back into the Constitution and the members agreed. This proposed rule change revises the various sections of Article V of the Constitution to reflect the revised definitions agreed upon pursuant to the member votes and the Board approvals.

The purpose of the proposed change to Article VII, Section 1, is to clarify the

language of the Article to clearly state that transfers of memberships needed to be made pursuant to this Constitutional Article. When the new Rule 1 was being revised, the Board and membership agreed to change the language of Section 1, Article VII. The proposed change was viewed as somewhat confusing by the membership. Consequently, after Board approval and member vote, the Exchange is now proposing to change Article VII so that it clearly states that transfers of membership must comply with the provisions of Article VII in the Constitution.

Basis

Pursuant to Rule 19b-4(e)(3), the proposed rule change is concerned solely with the administration of the Exchange. The proposed rule change is consistent with Section 6(b) of the Act, in general, and Section 6(b)(5), in particular, in that it is designed to promote just and equitable principles of trade because the definitions, reflecting the changes desired by the membership, will be consistent throughout the PCX Constitution and Rules and a membership vote will be necessary to approve any changes to these definitions.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments on the proposed rule change were neither solicited nor received.

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

The Exchange has designated this proposal as concerned solely with the administration of the Exchange under Section 19(b)(3)(A)(iii) of the Act³ and subparagraph (e)(3) of Rule 19b-4,⁴ which renders the proposed rule change effective on July 23, 1997, the date of receipt of this filing by the Commission.

At any time within sixty days of the filing of the proposed rule change, the Commission may summarily abrogate such rule 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 arguments concerning the foregoing. People making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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 Room. Copies of the filing will also be available for inspection and copying at the PCX's principal offices. All submissions should refer to File No. SR-PCX-97-23 and should be submitted by September 5, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-21593 Filed 8-14-97; 8:45 am]
BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2970]

State of Idaho; (Amendment #1)

In accordance with a notice from the Federal Emergency Management Agency dated July 25, 1997, the above-numbered Declaration is hereby amended to include Madison County, Idaho as a disaster area due to damages caused by severe storms, snowmelt, land and mud slides, and flooding which occurred March 14 through June 30, 1997.

In addition, applications for economic injury loans from small businesses located in the contiguous county of Teton in the State of Idaho may be filed until the specified date at the previously designated location.

All other information remains the same, i.e., the deadline for filing applications for physical damage is September 22, 1997, and for economic

injury the termination date is April 22, 1998.

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

Dated: August 8, 1997.

Becky C. Brantley,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 97-21686 Filed 8-14-97; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Economic Injury Disaster #9577]

State of Tennessee; (and Contiguous Counties in North Carolina)

Cocke County and the contiguous Counties of Greene, Hamblen, Jefferson, and Sevier in the State of Tennessee, and Haywood, Madison, and Swain Counties in the State of North Carolina constitute an economic injury disaster loan area as a result of a rockslide that occurred on July 1, 1997, on the North Carolina side of Interstate 40 and closed it to all east and west traffic. 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 May 6, 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 rate for eligible small businesses and small agricultural cooperatives is 4 percent.

The economic injury number for North Carolina is 957800.

(Catalog of Federal Domestic Assistance Program No. 59002.)

Dated: August 6, 1997.

Ginger Lew,

Acting Administrator.

[FR Doc. 97-21687 Filed 8-14-97; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice #2579]

Bureau of Political-Military Affairs; Determination Under the Foreign Assistance Act of 1961

Pursuant to Section 654(c) of the Foreign Assistance Act of 1961, as amended ("the Act"), notice is hereby given that the Acting Secretary of State has made a determination pursuant to the Foreign Operations, Export Financing and Related Programs

³ 15 U.S.C. § 78s(b)(3)(A)(iii).

⁴ 17 CFR 240.19b-4(e)(3).

⁵ 17 CFR 200.30-3(a)(12).