

does not receive, concerning a clearing member's financial condition. For example, many of OCC's clearing members are also registered as futures commission merchants ("FCMs") under the Commodity Exchange Act and as such are subject to the financial reporting requirements of the CFTC and the early warning notice requirements of commodity self-regulatory organizations. Because of differences in the early warning notice criteria used by the commodity regulatory organizations and those of securities regulatory organizations, events triggering early warning notice requirements for an FCM (e.g., net capital below a specified percentage of segregated funds) would not necessarily create an early warning notice requirement for a registered broker-dealer. Consequently, under OCC's current rules, a situation could occur that would require a clearing member to give early warning notice to its commodity regulatory authority but would not require notice to be given to OCC. Accordingly, requiring a clearing member to provide OCC with early warning notices which it is required to provide to any other regulatory organization should assist OCC in assessing the ongoing creditworthiness of its clearing members.

OCC believes that there is potential overlap between the requirements of new Rule 303(a) and existing Rule 303(c) (as relettered), such that a non-U.S. clearing member might be required to notify OCC of a notice from a non-U.S. regulatory agency pursuant to both paragraphs.⁶ However, OCC believes that the overlap should not impose an inappropriate burden on non-U.S. clearing members because the requirement to notify OCC of an event can be satisfied by the same notice to OCC even if the requirement arises under both paragraphs.

OCC believes the proposed rule change is consistent with the purposes and requirements of Section 17A of the Act⁷ in that it strengthens OCC's rules relating to financial surveillance and financial responsibility which are designed, in general, to protect OCC, clearing members, and the investing public.

⁶ Existing paragraph (c) of Rule 303 (as relettered) currently provides that an exempt non-U.S. clearing member must notify OCC promptly of any violation on its part of the rules or regulations of its non-U.S. regulatory agency or any notice received from such agency that alleges a violation of such rules or regulations, informs the non-U.S. clearing member that it may violate such rules or regulations, or informs the non-U.S. clearing member that it has triggered any provision relating to early warning notices contained in such rules or regulations.

⁷ 15 U.S.C. 78q-1.

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

OCC does not believe that the proposed rule change would impose any burden on competition.

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

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

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

Within thirty-five days of the date of publication of this notice in the **Federal Register** or within such longer period (i), as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which OCC 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. 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 also will be available for inspection and copying at the principal office of OCC. All submissions should refer to File No. SR-OCC-97-05 and should be submitted by September 15, 1997.

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

⁸ 17 CFR 200.30-3(a)(12).

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-22527 Filed 8-22-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38945; File No. SR-PCX-97-27]

Order Approving Proposed Rule Change

August 18, 1997.

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the Pacific Exchange, Inc. Relating to The Addition of a Public Governor to its Board of Governors and Permitting an Additional Public Governor to Serve on the Executive Committee.

On June 27, 1997, the Pacific Exchange ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² to add a public governor to its Board of Governors and to permit an additional public governor to serve on the Executive Committee of the Exchange. The Commission published notice of the proposed rule change in the **Federal Register** on July 16, 1997.³ This order approves the proposed rule change.

I. Description of the Proposal

PCX is amending Sections 1(a) and 6 of Article II and Section 2(a) of Article III of its Constitution so that an additional individual from the public sector may serve on the Board of Governors and to permit an additional public governor to serve on the Executive Committee for the Exchange. This proposed rule change will result in the PCX Board having seven public governors on its twenty-two person Board. Also, the Executive Committee, comprised of six governors, will now have two public governors versus the current single public governor. In addition, the proposed rule change contains an alteration to the text of Section 2(a), establishing gender neutral language for that provision.

II. Discussion

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 38821 (July 8, 1997), 62 FR 38180.

applicable to a national securities exchange, and in particular, the requirements of Sections 6(b)(5) in that it is designed to prevent fraudulent, manipulative acts and practices and to promote just and equitable principles of trade, and to remove impediments to and protect the mechanism of a free and open market and to protect investors and the public interest.⁴

The Commission believes that another public governor on the Exchange Board will render the Board more balanced, fair and effective. Similarly, adding another public governor to serve on the Executive Committee will serve to increase the influence of outside directors regarding the administration of the Exchange.

While the Commission views the addition of a public member to the Exchange's Board of Governors as an encouraging initial step towards a more balanced Board composition, the Commission continues to encourage the Exchange to consider adding more public members to its Board in order to achieve a public majority on the Board. The Commission believes that significant representation by public governors on the Board is desirable and should ensure better protection of investors and the public interest. Public governors are likely to have little or no stake in internal Exchange politics, and, if carefully selected, public governors should bring diverse experience and increased ethical sensitivity to the Board, thus enhancing the confidence of members and of the public in the Exchange's ability to govern its members appropriately.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act⁵ that the proposed rule change (SR-PCX-97-27) is approved.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-22427 Filed 8-22-97; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments and Recommendations

ACTION: Notice and request for comments.

⁴In approving this rule, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(12).

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new, and/or currently approved information collection.

DATES: Comments should be submitted on or before October 24, 1997.

FOR FURTHER INFORMATION CONTACT: Curtis B. Rich, Management Analyst, Small Business Administration, 409 3rd Street, S.W., Suite 5000, Washington, D.C. 20416. Phone Number: 202-205-6629.

SUPPLEMENTARY INFORMATION:

Title: "Validation of Pass Registration."

Type of Request: Extension of a currently approved collection.

Form No's: 1167 and 1395.

Description of Respondents: Small Businesses interested in federal procurement opportunities.

Annual Responses: 242,000.

Annual Burden: 47,333.

Comments: Send all comments regarding this information collection to Glen Harwood, Pass Program Manager, Office of Government Contracting, Small Business Administration, 409 3rd Street, S.W., Suite 8000, Washington, D.C. 20416. Phone No: 202-205-6469.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Title: "Low Doc Loan Program Customer Satisfaction Survey."

Type of Request: Extension of a currently approved collection.

Form No: 1921.

Description of Respondents: Low Doc Loan Participants.

Annual Responses: 3,000.

Annual Burden: 600.

Comments: Send all comments regarding this information collection to George Price, Director, Market Research, Small Business Administration, 409 3rd Street, S.W., Suite 7600, Washington, D.C. 20416. Phone No: 202-205-7124.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Title: "Certified Development Company Program Annual Report Guide."

Type of Request: Extension of a currently approved collection.

Form No's: 1253 and 1253A.

Description of Respondents: Certified Development Companies.

Annual Responses: 300.

Annual Burden: 10,800.

Comments: Send all comments regarding this information collection to Michael J. Dowd, Director, Office of Program Development, Small Business Administration, 409 3rd Street, S.W., Suite 8300, Washington, D.C. 20416. Phone 202-205-6570.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Title: "Client's service report and verification form (Non-Task order service) 7 (J)."

Type of Respondents: Extension of a currently approved collection.

Form No: 1538.

Description of Respondents: Minority Small Businesses.

Annual Responses: 2,000.

Annual Burden: 167.

Comments: Send all comments regarding this information collection to Arthur Collins, Assistant Administrator, Office of Program Development, Small Business Administration, 409 3rd Street, S.W., Suite 8000, Washington, D.C. 20416, Phone No: 202-205-6421.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to enhance the quality.

Dated: August 20, 1997.

Vanessa K. Smith,

Acting Chief, Administrative Information Branch.

[FR Doc. 97-22532 Filed 8-22-97; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2970, Amdt. 2]

State of Idaho

In accordance with a notice from the Federal Emergency Management Agency dated August 11, 1997, the above-numbered Declaration is hereby amended to include Bonneville 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 counties of Teton and Lincoln in the State of