

deposited with DCC no later than 5:00 p.m. on the applicable business day. If additional margin is required, DCC may apply towards a participant's exposures on overnight repos excess margin maintained by the participant with DCC which is not then being used to collateralize other margin obligations to DCC. However, DCC may not apply a participant's core margin amount maintained with DCC towards other margin obligations to DCC arising from options transactions or term repos.

In connection with the proposed rule change, DCC agreed that during the temporary approval period it will submit to the Commission on a monthly basis reports detailing the operation of the new margining system for overnight repos. DCC instituted the new margining system on July 1, 1997, and has been providing reports to the Commission since that time. In response to a request from the Commission, DCC has amended the format of the report to provide additional information to the Commission. The first report incorporating the revised format was filed by DCC with the Commission in September 1997.

DCC believes the proposed extension of the temporary approval of the proposed rule change is consistent with the requirements of Section 17A of the Act⁶ and the rules and regulations promulgated thereunder because the proposed rule change will better enable DCC to safeguard the funds and securities under its possession and control by amending DCC's procedures to assure that it has adequate collateral to address a participant's default or insolvency.

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

DCC does not believe that the proposed rule change will impact or impose a burden on competition.

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

Section 17A(b)(3)(F)⁷ of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is

responsible. The Commission believes that DCC's proposed rule change is consistent with DCC's obligations under the Act because the proposal establishes: (1) a minimum core margin requirement to reflect DCC's exposure to each participant's overnight repo activity and (2) an intraday margin requirement that is triggered if a participant's mark-to-market exposure is valued at more than 65 percent of the core requirement. Therefore, the Commission believes that the proposal should provide to DCC margin in an amount that will assist DCC in meeting its obligation to safeguard securities and funds.

Currently, DCC has operated its new margining system for only three months. Therefore, the Commission believes that it is appropriate to extend temporary approval of the proposal in order that the Commission and DCC will have opportunity to further monitor the effectiveness of the new system in practice. Accordingly, the Commission is temporarily approving the proposed rule change through March 31, 1998. During this temporary approval period, DCC should continue to submit on a monthly basis reports detailing its analysis of its overnight repo margining system.

DCC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of the filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing because accelerated approval will allow DCC to continue to use its overnight repo margining procedures without interruption when the current temporary approval period expires on September 30, 1997.

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 the principal office of DCC. All submissions should refer to the File No. SR-DCC-97-11 and should be submitted by October 28, 1997.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-DCC-97-11) be, and hereby is, approved through March 31, 1998.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-26520 Filed 10-6-97; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

State of Michigan

[Amendment #3]

Declaration of Disaster #2965

In accordance with information received from the Federal Emergency Management Agency dated September 19, 1997, the above-numbered Declaration is hereby amended to extend the deadline for filing applications for physical damage as a result of this disaster to October 7, 1997.

All other information remains the same, i.e., the deadline for filing applications for economic injury is April 13, 1998.

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

Dated: September 26, 1997.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 97-26512 Filed 10-6-97; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Declaration of Disaster #2982; State of New Jersey

As a result of the President's major disaster declaration on September 23, 1997, I find that Atlantic County in the State of New Jersey constitutes a disaster area due to damages caused by severe storms and flooding which occurred August 20-21, 1997. Applications for loans for physical

⁸ 17 CFR 200.30-3(a)(12).

⁶ 15 U.S.C. 78q-1.

⁷ 15 U.S.C. 78q-1(b)(3)(F).

damages may be filed until the close of business on November 22, 1997, and for loans for economic injury until the close of business on June 23, 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 Fl., Niagara Falls, NY 14303.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Burlington, Camden, Cape May, Cumberland, Gloucester, and Ocean in the State of New Jersey may be filed until the specified date at the above location.

The interest rates are:

| | Percent |
|---|---------|
| 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 numbers assigned to this disaster are 298206 for physical damage and 961100 for economic injury.

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

Dated: September 26, 1997.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 97-26513 Filed 10-6-97; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

Region III—National Advisory Council; Public Meeting

The Small Business Administration—Region III—Washington National Advisory Council, located in the geographical area of Washington, DC, will hold a public meeting from 8:00 am to 5:00 pm, on Thursday, October 23, 1997, and from 8:00 am until 11:00 am, on Friday, October 24, at the Scottsdale Plaza Resort, 7200 North Scottsdale Road, Scottsdale, AZ, to discuss such business as may be presented by members, the staff of the U.S. Small Business Administration, and others attending. For further information, write

or call Toi Tolson, at the U.S. Small Business Administration, 409 3rd Street, S.W., Washington, DC 20416, telephone (202) 205-7648.

Dated: October 1, 1997.

Eugene Carlson,

Associate Administrator, Office of Communications & Public Liaisons.

[FR Doc. 97-26514 Filed 10-6-97; 8:45 am]

BILLING CODE 8025-01-M

SMALL BUSINESS ADMINISTRATION

North Florida District Office; Name

AGENCY: U.S. Small Business Administration.

ACTION: Notice of name change for two District Offices.

SUMMARY: The U.S. Small Business Administration (SBA) has changed the names of its two District Offices in Florida.

| Old name | New name |
|--|--|
| Jacksonville District Office, 7825 Baymeadows Way, Suite 100-B, Jacksonville, FL 32256-7504. | North Florida District Office, 7825 Baymeadows Way, Suite 100-B, Jacksonville, FL 32256-7504 |
| Miami District Office, 1320 South Dixie Highway, Coral Gables, FL 33146-2911. | South Florida District Office, 1320 South Dixie Highway, Coral Gables, FL 33146-2911 |

EFFECTIVE DATE: August 19, 1997.

FOR FURTHER INFORMATION CONTACT: Bradley Douglas, 202-205-6808.

Dated: September 10, 1997.

Bradley Douglas,

Associate Administrator for The Office of Field Operations.

[FR Doc. 97-26515 Filed 10-6-97; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Federal Railroad Administration

Notice of Petitions for Waivers of Compliance and Notice of Technical Conference

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 petitioners' arguments in favor of relief.

The American Short Line Railroad Association (Waiver Petition Docket Number PB-97-12)

The American Short Line Railroad Association (ASLRA) seeks a permanent waiver of compliance from certain provisions of the *Railroad Power Brake and Drawbars* regulations, 49 CFR Section 232.23, concerning operations requiring the use of two-way EOT devices.

On January 2, 1997, FRA published the Final Rule for Two-Way End-of-Train Devices with an effective date of July 1, 1997. On March 4, 1997, ASLRA filed a petition for reconsideration seeking a delay until December 1, 1997, as the date for the rule to become effective on Class II and Class III railroads, and seeking elimination of the tonnage limitation contained in the rule's definition of local and work trains. On May 29, 1997, FRA granted relief on the effective date for railroads that reported two million or fewer man-hours in 1995, which includes most, if not all, Class II and Class III railroads. FRA declined to eliminate the tonnage limitation from the rule's definition of local and work trains.

ASLRA feels there is still a serious problem in the rulemaking that is a hardship for small railroads in particular and has no significant safety value in the context of what two-way EOT's are designed to accomplish which is improving the safe movement of heavy trains over heavy grades.

The Final Rule requires that a train be equipped with an operable two-way EOT if: (1) The train is operating with greater than 4,000 trailing tons over a section of track with an average grade of one percent or greater over a distance of three continuous miles; or (2) the train is operating with 4,000 trailing tons or less over a section of track with an average grade of two percent or greater over a distance of two continuous miles. The Final Rule defines a train as "one or more locomotives coupled with one or more railcars, except during switching operations or where the operation is that of classifying cars within a railroad yard for the purpose of making or breaking up trains." The literal result of the Final Rule is that a train consist of a single locomotive hauling as little as one car must be equipped with an operable two-way EOT, if such train operates over a two percent grade for two continuous miles.

ASLRA does not believe that FRA intended to impose such unnecessary, impractical and costly requirements when crafting the rule, or that