

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>12</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-16026 Filed 6-23-00; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42960; File No. SR-NYSE-00-26]

### Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the New York Stock Exchange, Inc., Creating New Rule 438 Mandating Decimal Pricing Testing and Rescinding Rule 437 Relating to Year 2000 Testing

June 20, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on June 14, 2000, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") 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 by the NYSE. The NYSE has designated this proposal as one concerned solely with the administration of the NYSE under Section 19(b)(3)(A)(iii) of the Act,<sup>3</sup> which renders the proposal effective upon filing with the Commission. 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 proposal consists of the adoption of new NYSE Rule 438 ("Participation in Decimal Conversion Testing") and the rescission of NYSE Rule 437 ("Participation in Year 2000 Testing"). The text of the proposed rule change is available upon request from the NYSE or the Commission.

#### 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 regarding 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

##### 1. Purpose

On January 28, 2000, the Commission issued an order ("January 28 Order")<sup>4</sup> requiring the NYSE, the other national securities exchanges, and the National Association of Securities Dealers, Inc. (the "Participants") to take certain steps necessary to facilitate a safe and orderly transition to decimal pricing in the United States securities markets. The initial phase-in date of this process was originally scheduled for July 3, 2000.

In order to prepare for the implementation of decimal pricing industry-wide, the Commission's January 28 Order required, among other things, that the Participants jointly submit a "Decimals Implementation Plan" by April 14, 2000. The Commission additionally required each Participant to submit by April 28, 2000, such proposed rule changes as would be necessary to administer the Decimals Implementation Plan.

On April 13, 2000, the Commission suspended by order<sup>5</sup> the deadlines prescribed by the January 28 Order and solicited public comment on the feasibility of several alternatives for implementing decimal trading (including the possibility of trading exchange-listed securities in penny or nickel increments by September 4, 2000). On June 8, 2000, the Commission subsequently issued an order<sup>6</sup> directing the securities markets to begin phasing in decimal pricing no later than September 5, 2000.

In order to assist and coordinate the efforts of the NYSE's membership to ensure a smooth transition to decimalization, new NYSE Rule 438 authorizes the Exchange to require members and member organizations, in a manner and frequency to be prescribed by the Exchange, to participate in decimal pricing testing. The Exchange is prepared to adjust its

testing and implementation dates in accordance with Commission directives.

NYSE Rule 438.10 provides the Exchange authority to exempt either individual or categories of members and member organizations from some or all of the testing requirements. Further, NYSE rule 438.20 requires members and member organizations to maintain adequate documentation of such tests as may be required, including results of those tests, which must be made available to the Exchange for examination. NYSE rule 438.30 provides that the rule shall expire automatically upon the full implementation of decimal pricing.

In addition to creating the foregoing new rule, the Exchange proposes to delete NYSE Rule 437, authorizing the Exchange to require the membership's participation in testing related to potential computer problems associated with the year 2000 date change. Further testing in this regard is no longer necessary.

##### 2. Statutory Basis

The NYSE believes proposed NYSE Rule 438, which is designed to authorize the Exchange to require its members and member organizations, in a manner and frequency prescribed by the Exchange, to participate in testing of computer systems in preparation for the implementation of decimal pricing, is consistent with Section 6(b) of the Act<sup>7</sup> in general and furthers the objectives of Section 6(b)(5)<sup>8</sup> in particular in that it is designed to promote just and equitable principles of trade, to remove impediments to and to perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

#### 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

The Exchange has neither solicited nor received written comments on the proposed rule change.

<sup>4</sup> Securities Exchange Act Release No. 42360 (Jan. 28, 2000), 65 FR 5003 (Feb. 2, 2000).

<sup>5</sup> Securities Exchange Act Release No. 42685 (Apr. 13, 2000), 65 FR 21046 (Apr. 19, 2000).

<sup>6</sup> Securities Exchange Act Release No. 42914 (June 8, 2000), 65 FR 38010 (June 19, 2000).

<sup>7</sup> 15 U.S.C. 78f(b).

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>12</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

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

Because the foregoing rule change is concerned solely with the administration of the Exchange, it has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act<sup>9</sup> and subparagraph (f)(3) of Rule 19b-4 thereunder.<sup>10</sup> At any time within 60 days of the filing of such 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, 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, NW., Washington, DC 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 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, N.W., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-NYSE-00-26 and should be submitted by July 17, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>11</sup>

**Margaret H. McFarland,**  
*Deputy Secretary.*

[FR Doc. 00-16029 Filed 6-23-00; 8:45 am]

**BILLING CODE 8010-01-M**

**SMALL BUSINESS ADMINISTRATION**

**[Declaration of Disaster #3265]**

**State of Texas**

Tarrant County and the contiguous counties of Dallas, Denton, Ellis, Johnson, Parker, and Wise in the State of Texas constitute a disaster area as a result of damages caused by severe thunderstorms and flooding that occurred on June 3-4, 2000. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on August 18, 2000 and for economic injury until the close of business on March 19, 2001 at the address listed below or other locally announced locations:

U.S. Small Business Administration,  
Disaster Area 3 Office, 4400 Amon Carter Blvd., Suite 102, Ft. Worth, TX 76155.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere .....	7.375
Homeowners Without Credit Available Elsewhere .....	3.687
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 .....	6.750
For Economic Injury Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere .....	4.000

The numbers assigned to this disaster are 326511 for physical damage and 9H5500 for economic injury.

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

Dated: June 19, 2000.

**Kris Swedin,**

*Acting Administrator.*

[FR Doc. 00-16109 Filed 6-23-00; 8:45 am]

**BILLING CODE 8025-01-P**

**SOCIAL SECURITY ADMINISTRATION**

**Agency Information Collection Activities; Emergency Consideration Request**

In compliance with Public Law 104-13, the Paperwork Reduction Act of 1995, the Social Security Administration (SSA) is providing notice of its information collections that require submission to the Office of

Management and Budget (OMB). SSA is requesting emergency consideration from OMB by July 12, 2000, of the information collections listed below.

1. Representative Payee Report-Special Veterans Benefits-0960-NEW. The information collected on form SSA-2001 is used to determine whether payments certified to the representative payee have been used properly and whether the representative payee continues to demonstrate strong concern for the beneficiary's best interests. The form will be completed annually by all representative payees receiving special veterans benefits (SVB) payments on behalf of beneficiaries outside the United States. It will also be required at anytime SSA has reason to believe that the representative payee could be misusing the payments. Respondents are representative payees of veterans receiving SVB Payments under title VIII.  
*Number of Respondents:* 200  
*Frequency of Response:* 1  
*Average Burden Per Response:* 10 minutes  
*Estimated Annual Burden:* 33 hours

**Background Information**

In November 1999, Congress passed the Foster Care Independence Act, and on December 14, 1999, the President signed it into law (Pub. L. 106-169). An important part of this legislation, section 251, creates a new title VIII of the Social Security Act. Title VIII provides for a program of special benefits for certain World War II veterans.

As a part of the title VIII administration, Section 807(a) of PL 106-169, also provides that, if the Social Security Administration determines that it is not in the best interest of the beneficiary to receive benefits directly, payments may be certified to a relative, another person or an organization interested in or concerned about the welfare of the beneficiary. These individuals or organizations are called representative payees.

You can obtain a copy of the collection instruments and/or OMB clearance packages by calling the SSA Reports Clearance Officer on (410) 965-4145, or by writing to him.

*(SSA Address)*

Social Security Administration,  
DCFAM, Attn: Frederick W. Brickenkamp, 6401 Security Blvd., 1-A-21 Operations Bldg., Baltimore, MD 21235.

Dated: June 21, 2000.

**Frederick W. Brickenkamp,**  
*Reports Clearance Officer.*

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<sup>9</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>10</sup> 17 CFR 240.19b-4(f)(3).

<sup>11</sup> 17 CFR 200.30-3(a)(12).