

the principal office of the Exchange. All submissions should refer to File No. SR-PCX-98-16 and should be submitted by May 14, 1998.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-10750 Filed 4-22-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39882; File No. SR-Phlx-97-62]

Self-Regulatory Organizations; Order Granting Approval of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., To Amend its By-Law Article X, Sections 10-16, 10-17 and 10-19 To Require That Each of its Trading Floor Committees Consult With Its Corresponding Quality of Markets Committee on All Matters of Policy and All Matters That Are To Be Presented to the Board

April 17, 1998.

I. Introduction

On December 29, 1997, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") 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 In this filing, the Phlx proposed amendments to By-Law Article X, Sections 10-16, 10-17 and 10-19. Notice of the proposed rule change was published in the **Federal Register** on March 17, 1998.³ The Commission received no comments on the proposal.

II. Description of the Proposal

Phlx By-Law Article X, Sections 10-16, 10-17 and 10-19 set forth the charters of the Exchange's various trading floor standing committees. The proposed amendments specify that each of the trading floor standing committees shall consult with its respective quality of markets committee on all matters of policy and all matters that are to be presented to the Phlx Board of

Governors. The proposed amendments are intended to foster the sharing of views on policy and other matters between the various trading floor standing committees (Floor Procedure, Foreign Currency Options and Options) and corresponding quality of markets committees. The intended sharing of views on all policy matters is designed to bring the perspectives of the non-industry representatives of the various quality of markets committees to matters that may be referred to the Board of Governors by the various trading floor standing committees.

III. Discussion

The Commission believes the proposal is consistent with the Act in general, and in particular, with Section 6(b)(3) of the Act.⁴ Section 6(b)(3) of the Act requires that the rules of an exchange assure a fair representation of its members in the selection of its directors and administration of its affairs and provide that one or more directors shall be representative of issuers and investors and not be associated with a member of the exchange, broker, or dealer.

Phlx By-Law Article X, Section 10-20 requires that the quality of markets committees have broad representation that shall be equally balanced between industry and non-industry committee members. Thus, by requiring that the Phlx's quality of markets committees participate in the Phlx's policy making process, the proposal should help to ensure that the Phlx's rules fairly represent the views of all of the Phlx's members and constituents, including investors. The Commission believes that by promoting the participation of non-industry representatives in the decision making process of the Phlx, the proposal is consistent with Section 6(b)(3) of the Act.

Accordingly, the Commission believes the proposed rule change is consistent with Section 6 of the Act⁵ in general, and in particular, with Section 6(b)(3) in that it is designed to assure a fair representation in the administration of the Exchange's affairs.⁶

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁷ that the proposed rule change SR-Phlx-97-62 be and hereby is approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-10751 Filed 4-22-98; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3076]

State of Alabama

As a result of the President's major disaster declaration on April 9, 1998, I find that Jefferson, St. Clair, and Tuscaloosa Counties in the State of Alabama constitute a disaster area due to damages caused by severe storms and tornadoes beginning on April 8, 1998 and continuing. Applications for loans for physical damages as a result of this disaster may be filed until the close of business on June 8, 1998, and for loans for economic injury until the close of business on January 11, 1999 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

In addition, applications for economic injury loans from small businesses located in the following contiguous counties in Alabama may be filed until the specified date at the above location: Bibb, Blount, Calhoun, Etowah, Fayette, Greene, Hale, Pickens, Shelby, Talladega, and Walker.

The interest rates are:

	Percent
Physical Damage:	
Homeowners with credit available elsewhere	7.000
Homeowners without credit available elsewhere	3.500
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	7.125
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The numbers assigned to this disaster are 307612 for physical damage and 983300 for economic injury.

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

⁸ 17 CFR 200.30-3(a)(12).

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 39472 (March 11, 1998), 63 FR 13082 (March 17, 1998). The notice of the rule change included the publication of a technical amendment to the proposal, which was filed with the Commission on March 10, 1998.

⁴ 15 U.S.C. 78f(b)(3).

⁵ 15 U.S.C. 78f.

⁶ In approving the rule change, the Commission has considered the proposed rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78s(b)(2).