

other comments have been filed with the PHLX Secretary.

### III. 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, NW, Washington, DC 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, NW, Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of PHLX. All submissions should refer to File No. SR-Phlx-97-17 and should be submitted by May 27, 1997.

### IV. Commission's Findings and Order Granting Accelerated Approval of Proposed Rule Change

The Commission has reviewed carefully the PHLX's proposed rule change and believes, for the reasons set forth below, the proposal is consistent with Section 6 of the Act<sup>7</sup> and the rules and regulations thereunder. Specifically, the Commission believes the proposal is consistent with Section 6(b)(3),<sup>8</sup> in that it is designed to promote the opportunity to assure a fair representation of PHLX members in the selection of directors and the administration of affairs. The PHLX's recent corporate governance initiatives include increasing the number and proportion of non-industry and public governors, and restructuring key committees. Increasing diversity on the Nominating Committee permits the PHLX to move forward with this process and to provide more balance on the Committee. The Commission also finds that the proposal is consistent with Section 6(b)(5)<sup>9</sup> in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination

with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and national market system, as well as to protect investors and the public interest.<sup>10</sup> Specifically, permitting the appointment of public and non-member governors for the Nominating Committee is appropriate in light of the serious regulatory responsibilities and quasi-public nature of a self-regulatory organization. In light of these responsibilities, it is important that constituencies other than members participate in the Nominating Committee. Reducing the minimum number of members of the Nominating Committee may make it more efficient and less unwieldy. The effectiveness of a more streamlined Committee will be especially important in implementing the necessary PHLX corporate governance changes.

The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication thereof in the **Federal Register**. The PHLX is presently in the process of reorganizing its corporate governance structure to better reflect its self-regulatory and public responsibilities. This By-Law change is instrumental to the process. Furthermore, the PHLX has presented the proposal to its membership, the most likely commenters on the proposed rule change. The Commission understands that the PHLX did not receive any objections concerning the proposal. The Commission believes, therefore, that granting accelerated approval of the proposed rule change is appropriate and consistent with Section 6 of the Act.<sup>11</sup>

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>12</sup> that the proposed rule change (SR-Phlx-97-17) is hereby approved on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>13</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

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<sup>10</sup>In approving the proposal, the Commission has considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. § 78c(f).

<sup>11</sup> 15 U.S.C. § 78f.

<sup>12</sup> 15 U.S.C. § 78f.

<sup>13</sup> 15 CFR 200.30-3(a)(12).

## SMALL BUSINESS ADMINISTRATION

[License No. 04/04-0269]

### Wachovia Capital Associates, Inc.; Notice of Issuance of a Small Business Investment Company License

On September 9, 1996, an application was filed by Wachovia Capital Associates, Inc., 191 Peachtree Street, N.E. 26th Floor, Atlanta, Georgia, with the Small Business Administration (SBA) pursuant to Section 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1996)) for a license to operate as a small business investment company.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 04/04/-0269 on April 8, 1997, to Wachovia Capital Associates, Inc. to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: April 25, 1997.

**Don A. Christensen,**

*Associate Administrator for Investment.*

[FR Doc. 97-11556 Filed 5-2-97; 8:45 am]

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## SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2950]

### State of Arkansas; Amendment #1

In accordance with a notice from the Federal Emergency Management Agency, dated April 21, 1997, the above-numbered Declaration is hereby amended to close the incident period for this disaster, effective April 21, 1997.

All other information remains the same, i.e., the termination date for filing applications for loans for physical damage is June 13, 1997, and for economic injury the deadline is January 14, 1998.

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

Dated: April 25, 1997.

**Bernard Kulik,**

*Associate Administrator for Disaster Assistance.*

[FR Doc. 97-11554 Filed 5-2-97; 8:45 am]

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<sup>7</sup> 15 U.S.C. § 78f.

<sup>8</sup> 15 U.S.C. § 78f(b)(3).

<sup>9</sup> 15 U.S.C. § 78f(b)(5).