

carry out the purposes of the Act to comply with, and enforce compliance by its members and associated persons with, the provisions of the Act, the rules and regulations thereunder, the rules of the NASD and the federal securities laws. Furthermore, the amendments are designed (with amendments to the Rules of the Association simultaneously approved in Release No. 34-38908, as discussed above) to insure a fair representation of the NASD's members in the selection of its directors and administration of its affairs as well as to comply with the public and non-industry participation requirements of the Act. It is envisioned that these rules and any subsequent changes that may be implemented from time-to-time will enable the NASD to better comply with the requirements of Section 15A(b)(2) in particular and the Act in general.

The Commission finds good cause for approving the proposed rule change prior to the 30th day after the date of publication of notice of filing thereof in that accelerated approval will enhance the NASD's ability to carry out its regulatory obligations under the Act. The Commission believes that the proposed rule change is intended to accomplish certain allocations and delegations of authority necessary to reorganize the NASD, and establish as separate subsidiaries NASD Regulation and Nasdaq in accordance with the September 1995 recommendations of The Select Committee on Structure and Governance in order to enable the NASD to meet its regulatory and business obligations. The Delegation Plan sets forth the purpose, functions, governance, procedures, and responsibilities of the NASD, NASD Regulation and Nasdaq following the reorganization of the NASD. The NASD's Board of Governors, which has been reorganized to be consistent with the proposed rule change, has held meetings to carry out the business of the Association. The subsidiaries also have held meetings of the Board of Directors of NASD Regulation and Nasdaq in order to carry out the business of the subsidiaries during the period in which the Delegation Plan has been effective.

The instant proposed rule change was previously published for comment and approved by the Commission on a temporary basis for periods of 120 days, six months, and six months.<sup>11</sup> The second six month approval period is scheduled to expire on November 15, 1997. No comment letters concerning

the instant proposed rule change were received by the Commission.

Accordingly, the Commission believes that accelerating the approval of the proposed rule change as further amended by Amendment No. 5 will benefit members and the public interest by more fully implementing the reorganization of the NASD and its subsidiaries.<sup>12</sup>

#### V. 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to the file number in the caption above and should be submitted by September 4, 1997.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act, that the proposed rule change SR-NASD-96-29, as amended by Amendment No. 5, be, and hereby is, approved through November 15, 1997.

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

**Jonathan G. Katz,**  
Secretary.

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#### SMALL BUSINESS ADMINISTRATION

##### [Declaration of Disaster #2973]

##### State of Alabama

As a result of the President's major disaster declaration on July 25, 1997, I find that Baldwin, Choctaw, and Mobile Counties in the State of Alabama

<sup>12</sup> In approving this rule filing, the Commission has considered the proposed rule filing's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>13</sup> 17 CFR 200.30-3(a)(12).

constitute a disaster area due to damages caused by storms, flooding, and high winds which occurred July 17-22, 1997. Applications for loans for physical damages may be filed until the close of business on September 23, 1997, and for loans for economic injury until the close of business on April 28, 1998 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 may be filed until the specified date at the above location: Clarke, Escambia, Marengo, Monroe, Sumter, and Washington Counties in Alabama; Clarke, George, Greene, Jackson, Lauderdale, and Wayne Counties in Mississippi; and Escambia County in Florida.

	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 number assigned to this disaster for physical damage is 297306. For economic injury the numbers are 956800 for Alabama; 956900 for Mississippi; and 957000 for Florida.

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

Dated: August 1, 1997.

**Bernard Kulik,**

Associate Administrator for Disaster Assistance.

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#### SMALL BUSINESS ADMINISTRATION

##### [Declaration of Disaster #2975]

##### State of Colorado

As a result of the President's major disaster declaration on August 1, 1997, I find that Larimer, Logan, and Morgan Counties in the State of Colorado constitute a disaster area due to

<sup>11</sup> Release Nos. 34-37425, 34-37957, and 34-38645, respectively.