

services no longer to be offered. SCCP also will charge RIO Accounts the applicable value fees of \$0.05 per \$1,000 of contract value.

SCCP believes the proposed rule change is consistent with the requirements of Section 17A of the Act¹¹ and the rules and regulations thereunder because the restructuring of SCCP's business as contemplated by the proposed rule change will promote the prompt and accurate clearance and settlement of securities transactions by integrating and consolidating clearing services available to the industry and will assure the safeguarding of securities and funds in the custody or control of SCCP or for which SCCP is responsible.

(B) Self-Regulatory Organization's Statement on Burden on Competition

SCCP does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. Securities clearing agencies registered under Section 17A of the Act are not conventional businesses but utilities created to serve members of the securities industry for the purpose of providing certain services that are ancillary to the businesses in which industry members compete with one another. Operating a securities clearing agency requires a substantial and continuing investment in infrastructure including telecommunications links with users, data centers, and disaster recovery facilities in order to meet the increasing needs of participants and respond to regulatory requirements. To date, other exchanges, including the Boston Stock Exchange, the Pacific Exchange, and the Chicago Stock Exchange have substantially terminated the operation of their securities clearing corporations.

After consummation of the proposed arrangements, securities industry members shall continue to have access to high quality, low cost clearing services provided under the mandate of the Act. The overall cost to the industry of having such services available may be reduced thereby permitting a more efficient and productive allocation of industry resources. Furthermore, because most of a clearing corporation's interface costs must be mutualized, thereby requiring some participants to subsidize costs incurred by others, SCCP's withdrawal from maintaining clearing facilities should reduce costs to participants and thereby should remove impediments to competition. Finally, PHLX's ability to focus its resources on the operations of the Exchange should

help enhance competition among securities markets.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

Written comments were neither solicited nor received with respect to the proposed rule change.

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

Within thirty-five days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which SCCP consents, the Commission will:

- (A) By order approve such proposed rule change or
- (B) Institute proceedings to determine whether the proposed rule change should be disapproved.

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 also will be available for inspection and copying at the principal office of SCCP. All submissions should refer to File No. SR-SCCP-97-04 and should be submitted by November 5, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,
Deputy Secretary.

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U.S. SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2983]

State of Florida

Hillsborough County and the contiguous Counties of Hardee, Manatee, Pasco, Pinellas, and Polk in the State of Florida constitute a disaster area as a result of damages caused by severe thunderstorms, excessive rains, and flooding which occurred September 26 through 28, 1997. Applications for loans for physical damage may be filed until the close of business on December 4, 1997 and for economic injury until the close of business on July 6, 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.

The interest rates are:

	Percent
For 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 298306 and for economic injury the number is 961500. (Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008.)

Dated: October 5, 1997.

Aida Alvarez,
Administrator.

[FR Doc. 97-27166 Filed 10-14-97; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Economic Injury Disaster #9612]

State of Idaho; (And Contiguous Counties in Montana and Washington)

Bonner County and the contiguous Counties of Boundary, Kootenai, and Shoshone in the State of Idaho; Lincoln and Sanders Counties in the State of Montana; and Pend Oreille and Spokane Counties in the State of Washington constitute an economic injury disaster

¹¹ 15 U.S.C. 78q-1.

¹² 17 CFR 200.30-3(a)(12).