

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change amends PTC's rules to make them consistent with the revisions to Articles 8 and 9 of the Uniform Commercial Code ("UCC") of the State of New York.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, PTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. PTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statement.²

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule change is to amend PTC's rules to make them consistent with the amendments to Article 8 and Article 9 of the UCC (collectively "Article 8") that are effective in the State of New York on October 10, 1997. According to PTC, the proposed amendments retain the meaning of PTC's existing rules under the new Article 8 format and terminology by deleting certain cross-references to the former Article 8 and replacing obsolete terminology.

PTC believes the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act³ and the rules and regulations thereunder because it calls for the prompt and accurate clearance and settlement of securities transactions and protects investors and the public interest, by conforming PTC's rules to changes in the New York State law in order to retain the meaning of PTC's existing rules.

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

PTC does not believe that the proposed rule change imposes any burden on competition.

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

Participants have requested that PTC make the proposed rule change. PTC has not solicited nor received any written comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(i) of the Act⁴ and pursuant to Rule 19b-4(e)(1)⁵ promulgated thereunder because the proposal constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of existing PTC rules. At any time within sixty days of the filing of such 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. 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 PTC. All submissions should refer to File No. SR-PTC-97-04 and should be submitted by January 6, 1998.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2993]

State of Mississippi (and Contiguous Parishes in Louisiana)

Pearl River County and the contiguous Counties of Forrest, Hancock, Harrison, Lamar, Marion, and Stone in the State of Mississippi, and St. Tammany and Washington Parishes in the State of Louisiana constitute a disaster area as a result of damages caused by a tornado which occurred on November 21, 1997. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on January 30, 1998 and for economic injury until the close of business on September 1, 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:

For Physical Damage

Homeowners with credit available elsewhere—7.625%

Homeowners without credit available elsewhere—3.812%

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 for physical damage are 299312 for Mississippi and 299412 for Louisiana. For economic injury the numbers are 967300 for Mississippi and 967400 for Louisiana.

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

Dated: December 1, 1997.

Ginger Lew

Acting Administrator.

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²The Commission has modified the text of the summaries prepared by PTC.

³15 U.S.C. 78q-1(b)(3)(F).

⁴15 U.S.C. 78s(b)(3)(A)(i).

⁵17 CFR 240.19b-4(e)(1).

⁶17 CFR 200.30-3(a)(12).