inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR–NASD–98–94 and should be submitted by February 26, 1999.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 99–2733 Filed 2–4–99; 8:45 am]

**BILLING CODE 8010–01–M**

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## SECURITIES AND EXCHANGE COMMISSION

**[Release No. 34–40994; File No. SR–PCX–98–63]**

## Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Exchange, Inc. Relating to the OptiMark System and Stop Orders

January 28, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on December 24, 1998, the Pacific Exchange, Inc. (''PCX'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange is proposing to amend Rules 5.8(j) and 5.32(a) to clarify the responsibilities of PCX members regarding the handling of stop orders relative to executions resulting from the PCX Application of the OptiMark System.

The text of the proposed rule change is available at the Office of the Secretary, PCX and at the Commission.

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

In its filing with the Commission, the Exchange 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. The Exchange has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

The Exchange proposes to amend Rules 5.8(j) and 5.32(a) to clarify the responsibilities of PCX members regarding the handling of stop orders relative to executions resulting from the PCX Application of the OptiMark System. The proposed amendments clarify that all round-lot stop orders in dually-traded securities that are afforded primary market protection (''PMP'') will not be elected and executed based on transactions that emanate from the OptiMark System. The Exchange believes that the proposed rule change will clarify the treatment of stop orders under PCX's rules, thereby promoting a more effective and orderly market operation.

The Exchange proposes changes to Rules 5.8(j) and 5.32(a) for the following reasons:

First, stop orders are not eligible for entry as profiles in the OptiMark System. Consequently, a specialist or floor broker cannot interact with the trade results that are generated from a single call cycle in order to comply with the execution requirements for stop orders (prints resulting from an OptiMark call cycle occur in an uninterrupted batch).

Second, a stop order is contingent on its election and execution occurring in a continuous sequence of trades in an auction market. OptiMark is a call market in which executions occur on a periodic basis and, as a result, it is not conducive to the election and execution of such orders.

Third, since an OptiMark match cycle generates trades at a range of prices, the election of a stop order by including OptiMark prints may result in a customer receiving an unfavorable execution, particularly if the traditional primary market (New York Stock Exchange (''NYSE'') or American Stock Exchange (''AMEX'')) would not reach the election price.

Fourth, given PCX technology in the current trading environment, the Specialists are unable to distinguish between OptiMark and non-OptiMark prints that occur on the PCX.

Finally, the proposal is consistent with the interpretation of PCX Rule 5.8(j) in that stop orders have, in practice, been elected and executed based on transactions emanated from the primary markets (NYSE and AMEX).

2. Statutory Basis

The Exchange represents that the proposed rule change is consistent with Section 6(b)[2] of the Act in general and further objectives of Section 6(b)(5)[3] in particular, because it is designed to promote just and equitable principles of trade, to facilitate transactions in securities, to remove impediments to and perfect the mechanisms of a free and open market and a national market system, and to protect investors and the public interest.[4]

*B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

The Exchange has neither solicited nor received 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 constitutes a stated policy, practice or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the Exchange and therefore, has become effective pursuant to Section 19(b)(3)(A)(i) of the Act[5] and subparagraph (e)(1) of Rule 19b–4 thereunder.[6]

At any time within 60 days of the filing of the proposed 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; including whether the proposed rule change is consistent with the Act.

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[6] 17 CFR 200.30–3(a)(12).

[1] 15 U.S.C. 78s(b)(1).

[2] 15 U.S.C. 78f(b).

[3] 15 U.S.C. 78f(b)(5).

[4] In reviewing this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

[5] 15 U.S.C. 78s(b)(3)(A)(i).

[6] 17 CFR 240.19b–4(e)(1).

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 at the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR–PCX–98–63 and should be submitted by February 26, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[7]

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 99–2734 Filed 2–4–99; 8:45 am]

BILLING CODE 8010–01–M

## SMALL BUSINESS ADMINISTRATION

### [Declaration of Disaster #3153]

### State of Tennessee

As a result of the President's major disaster declaration on January 19, 1999, and an amendment thereto on January 23, I find that Benton, Carroll, Crockett, Decatur, Dickson, Hardeman, Haywood, Henderson, Humphreys, Lauderdale, Madison, Maury, Montgomery, and Perry Counties in the State of Tennessee constitute a disaster area due to damages caused by severe storms, tornadoes, and high winds beginning on January 18, 1999 and continuing. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on March 19, 1999 and for economic injury until the close of business on October 19, 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 may be filed until the specified date at the above location: Cheatham, Chester, Dyer, Fayette, Gibson, Giles, Hardin, Henry, Hickman, Houston, Lawrence, Lewis, Marshall, McNairy, Robertson, Stewart, Tipton, Wayne, Weakley, and Williamson Counties in Tennessee; Mississippi County, Arkansas; Christian and Todd Counties in Kentucky; and Alcorn, Benton, and Tippah Counties in Mississippi.

The interest rates are:

| | Percent |
|---|---|
| For Physical Damage: | |
| HOMEOWNERS WITH CREDIT AVAILABLE ELSEWHERE .... | 6.375 |
| HOMEOWNERS WITHOUT CREDIT AVAILABLE ELSEWHERE ................................ | 3.188 |
| 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 ....................... | 7.000 |
| For Economic Injury: | |
| BUSINESSES AND SMALL AGRICULTURAL COOPERATIVES WITHOUT CREDIT AVAILABLE ELSEWHERE .... | 4.000% |

The number assigned to this disaster for physical damage is 315311. For economic injury the numbers are 9A8300 for Tennessee, 9A8400 for Arkansas, 9A8500 for Kentucky, and 9A8600 for Mississippi.

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

Dated: January 27, 1999.

**Bernard Kulik,**

*Associate Administrator for Disaster Assistance.*

[FR Doc. 99–2708 Filed 2–4–99; 8:45 am]

BILLING CODE 8025–01–P

## SMALL BUSINESS ADMINISTRATION

### [Declaration of Disaster #3155]

### State of Washington (and a Contiguous County in Oregon, #3156)

Pacific County and the contiguous counties of Grays Harbor, Lewis, and Wahkiakum in the State of Washington, and Clatsop County in the State of Oregon constitute a disaster area as a result of a hotel fire which occurred on November 5, 1998 in the Town of Raymond. Applications for loans for physical damage from this disaster may be filed until the close of business on March 29, 1999 and for economic injury until the close of business on October 27, 1999 at the address listed below or other locally announced locations:

U.S. Small Business Administration, Disaster Area 4 Office, P. O. Box 13795, Sacramento, CA 95853–4795

The interest rates are:

| | Percent |
|---|---|
| For Physical Damage: | |
| HOMEOWNERS WITH CREDIT AVAILABLE ELSEWHERE .... | 6.750 |
| HOMEOWNERS WITHOUT CREDIT AVAILABLE ELSEWHERE ................................ | 3.375 |
| 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 ....................... | 7.000 |
| For Economic Injury: | |
| BUSINESSES AND SMALL AGRICULTURAL COOPERATIVES WITHOUT CREDIT AVAILABLE ELSEWHERE .... | 4.000 |

The numbers assigned to this disaster for physical damages are 315505 for Washington and 315605 for Oregon. For economic injury the numbers are 9A9600 for Washington and 9A9700 for Oregon.

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

Dated: January 27, 1999.

**Fred P. Hochberg,**

*Acting Administrator.*

[FR Doc. 99–2709 Filed 2–4–99; 8:45 am]

BILLING CODE 8025–01–P

## SMALL BUSINESS ADMINISTRATION

### SBA Equity Partners, Inc. (License No. 05/05–0233), Notice of Surrender of License

Notice is hereby given that SBC Equity Partners, Inc. One South Wacker Drive, Chicago, Illinois 60606, has surrendered their license to operate as a small business investment company under the Small Business Investment Act of 1958, as amended (the Act). SBC Equity Partners, Inc. was licensed by Small Business Administration on February 26, 1998.

Under the authority vested by the Act and pursuant to the Regulations promulgated thereunder, the surrender was accepted on this date, and accordingly, all rights, privileges, and franchises derived therefrom have been terminated.

(Catalog of Federal Domestic Assistance Program No.59.11, Small Business Investment Companies)

[7] 17 CFR 200,30–3(a)(12).