

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

Within 35 days of the date of publication of this notice the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reason for so finding or (ii) as to which the self-regulatory organization 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, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. 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 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, located at the above address. Copies of such filing will also be available for inspection and copying at the principal office of the self-regulatory organization. All submissions should refer to File No. SR-Phlx-98-55 and should be submitted by April 23, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

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BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Business Loan Programs; Notice of Initial Benchmark Number

AGENCY: Small Business Administration.

ACTION: Notice.

SUMMARY: SBA regulations governing the securitization of Section 7(a) loans require that from time to time the SBA publish in the **Federal Register** the "Benchmark Number" to be used in overseeing securitizing lenders. The Benchmark Number is the number of percentage points that a securitizing lender's Currency Rate may decline before SBA takes action. The purpose of this Notice is to establish an initial Benchmark Number of 2.5 percentage points.

SUPPLEMENTARY INFORMATION: In February of 1999, SBA published its final rule governing the securitization of the unguaranteed portions of 7(a) loans in the **Federal Register**. Section 120.420 of the rule requires the SBA to publish the "Benchmark Number" for securitizations in the **Federal Register** from time to time. The Benchmark Number will be used in the oversight of securitizing lenders. The Benchmark Number is the number of percentage points that a securitizing lender's Currency Rate may decline before SBA takes action.

The 2.5 percentage point Benchmark was proposed in comments to the May 1998 proposed securitization rule (63 FR 27221). SBA considers a 2.5 percentage point decline in Currency Rate a significant event warranting action. SBA will monitor the Benchmark Number and, if economic conditions or policy considerations warrant, SBA may modify it to protect the safety and soundness of the 7(a) program. SBA will publish any modifications to the Benchmark Number in the **Federal Register** at least 30 days before the effective date.

DATES: Effective April 2, 1999.

FOR FURTHER INFORMATION CONTACT: James W. Hammersley, Director, Secondary Market Sales, 202-205-7505, U.S. Small Business Administration, 409 Third Street, S.W., Suite 8200, Washington, D.C. 20416.

Aida Alvarez,
Administrator.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3164]

State of Tennessee

Loudon County and the contiguous counties of Anderson, Blount, Knox, McMinn, Monroe, and Roane in the State of Tennessee constitute a disaster area as a result of damages caused by a fire that occurred on March 6, 1999 in Lenoir City. Applications for loans for

physical damages as a result of this disaster may be filed until the close of business on May 21, 1999 and for economic injury until the close of business on December 22, 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.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	6.375
Homeowners without credit available elsewhere	3.188
Business with credit available elsewhere	8.000
Business 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 316405 and for economic injury the number is 9B4600.

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

Dated: March 22, 1999.

Aida Alvarez,
Administrator.

[FR Doc. 99-8149 Filed 4-1-99; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Economic Injury Disaster #9B45]

State of Washington

Ferry and Okanogan Counties and the contiguous counties of Chelan, Douglas, Grant, Lincoln, Skagit, Stevens, and Whatcom constitute an economic injury disaster area as a result of flooding that occurred in May of 1998. Eligible small businesses and small agricultural cooperatives without credit available elsewhere may file applications for economic injury assistance for this disaster until the close of business on *December 23, 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 rate for eligible small businesses and small agricultural cooperatives is 4 percent.

¹¹ 17 CFR 200.30-3(a)(12).