

necessary or appropriate in furtherance of the purposes of the act.

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

The exchange did not solicit or receive written comments on the proposed rule change.

III. Discussion

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and in particular, the requirements of Section 6(b)(5) of the Act⁵ which states that, among other things, the rules of an exchange must be designed to facilitate securities transactions and to remove impediments to and perfect the mechanism of a free and open market.⁶

Pursuant to Section 19(b)(2) of the Act,⁷ 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 the **Federal Register** in that accelerated approval will enable the Exchange to clarify its intended definition of a local security as a security traded exclusively on the PCX, and will ensure that members and customers rely on an accurate definition of the term. The Commission believes that the proposed rule change more accurately reflects today's markets and the intended definition of the term.

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, NW., Washington, DC 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 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 PCX. All submissions should refer to File No. SR-PCX-99-21 and should be submitted by October 28, 1999.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2)⁸ of the Act, that the proposed rule change (SR-PCX-99-21) be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Jonathan G. Katz,

Secretary.

[FR Doc. 99-26161 Filed 10-6-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41939; File No. SR-Phlx-99-16]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to the Deletion of Obsolete Procedural Provisions within Phlx Rules 500, 501, 508, and 523 Applicable to the Allocation, Evaluation and Securities Committee

September 28, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on July 15, 1999, as amended on September 21, 1999,³ the Philadelphia Stock Exchange, Inc. ("Phlx" 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

⁸ 15 U.S.C. 78s(b)(2).

⁹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Letter from Richard Rudolph, Counsel, Phlx, to Joshua Kans, Special Counsel, Division of Market Regulation ("Division"), Commission, dated September 20, 1999. Although the Exchange originally filed the proposal on July 15, 1999, the Phlx failed to provide the SEC with a 5-day written notice of its intent to file the proposal, and the July 15th proposal did not indicate that the proposed rule change would not become operative for 30 days after the date of the filing or for such shorter time as the Commission may designate. Both requirements must be satisfied before a "non-controversial" rule can become immediately effective under 17 CFR 240.19b-4(f)(6).

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 proposes to amend obsolete procedural provisions applicable to the Allocation, Evaluation and Securities Committee ("Allocation Committee") and other committees. Specifically, the Exchange proposes to modify certain provisions governing when the Allocation Committee is required to consult with the Floor Procedure Committee (regarding equities specialist units), the Options Committee (regarding options specialist units) and the Foreign Currency Options Committee (regarding currency options specialist units). The Exchange also proposes to modify the notice requirement relating to the transfer of equity books or options classes among specialists.

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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

The Phlx represents that the purpose of the proposed rule change is to update Exchange Rules 500, 501, 508, and 523 to reflect the time intensity associated with the specialist appointment, transfer, and reallocation process. In particular, the proposed amendments are intended to eradicate obsolete procedural provisions to reflect actual practice, and to eliminate the Committee's frequent need to invoke the exemptive provision found in Exchange Rule 525.⁴

⁴ Phlx Rule 525 provides that the Allocation Committee shall have the authority to grant any exemption from any provision in Phlx Rules 500 through 599 (governing, among other things, allocations, reallocations and transfers of options classes and equity books) where necessary due to

Continued

⁵ 15 U.S.C. 78f(b)(5).

⁶ In approving this rule, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78s(b)(2).

The rules governing the Allocation Committee were adopted in 1982 as a pilot program⁵ and were subsequently approved on a permanent basis on June 26, 1991.⁶ Before then, the Floor Procedure Committee, and the Options Committee allocated and reallocated equity, and options books, respectively. Because the Allocation Committee was a new concept when it was formed, the Exchange deemed it necessary that the Allocation Committee consult with the respective floor committees.

Due to time constraints in the transfer and reallocation of equity and options books to specialist units, the Phlx now believes that it is often impractical for the Allocation Committee to consult with the respective floor committees. The Allocation Committee finds it necessary to meet often, with short notice, to expedite the transfer or reallocation of various equity issues and options to allow the new specialist units promptly to commence trading the transferred or reallocated security. The rules governing new specialist unit appointments, transfers and reallocations contain procedural guidelines that are time-consuming and cumbersome given the realities of today's securities markets.

The proposed rule change would amend Phlx Rule 501(a) and (c) to eliminate the requirement that the Allocation Committee consult with the respective floor committees prior to appointing a specialist unit or requiring a specialist unit to obtain additional staff. The proposed rule change would also amend Phlx Rule 501(d) to eliminate the requirement that a specialist unit report certain staffing or capital changes to the respective floor committees, while continuing to require that specialist units report such changes to the Allocation Committee.

The proposed rule change would also amend Phlx Rule 508, governing reallocations, in several ways. Although the proposed rule change would continue to require that proposed agreements among specialists to reallocate equities books or options cases be identified to the Allocation

extraordinary circumstances, or impose any condition on any applicant or registrant that the Allocation Committee deems necessary or appropriate in

⁵ See Securities Exchange Act Release No. 18975 (August 17, 1982), 47 FR 37019 (August 24, 1982) (SR-Phlx-81-1). On February 23, 1988, the pilot program was extended indefinitely until further action was taken by the Commission. See Securities Exchange Act Release No. 25388 (February 23, 1988), 53 FR 6725 (March 2, 1988) (SR-Phlx 87-42).

⁶ See Securities Exchange Act Release No. 29369 (June 26, 1991), 56 FR 30604 (July 3, 1991) (SR-Phlx-87-42).

Committee prior to the proposed transfer, it eliminates the provision requiring 12 days advance notice. The proposed rule change would also eliminate the requirement that such agreements be provided in advance to the floor committees governing equities and foreign currency options. Because the Options Committee has requested that it be consulted prior to any such transfer, Rule 508 would retain the requirement that agreements to reallocate options classes be provided in advance to the Options Committee (although the 12 day advance notice requirement is also eliminated in this instance, as well).⁷

The Committee intends to seek input from the various other committees as warranted. Thus, the proposal would add a new paragraph "(b)" added to Phlx Rule 500 to allow the Committee to consult with the various committees on certain issues as warranted, consistent with the exchange by-laws.⁸

Finally, the Exchange proposes to amend Phlx Rule 523 to eliminate the requirement that the Allocation Committee consult with the Floor Procedures Committee with respect to the Allocation Committee's ability to reallocate equity securities not traded on the Philadelphia Stock Exchange Automated Communication and Execution ("PACE") system.

2. Statutory Basis

The proposed rule change is consistent with Section 6 of the Act⁹ in general, and further the objectives of Section 6(b)(5)¹⁰ in particular in that it is designed to remove impediments to and perfect the mechanism of a free and open market and a national market system, as well as to protect investors and the public interest. In particular, the proposed rule change is consistent with section 6(b)(5) because it provides for

⁷ Commentary .01 to Phlx Rule 508 will continue to provide that a physical options book may not be transferred to a different location until 45 calendar days after the Options Committee disseminates its approval (although the Options Committee may shorten that time). Consistent with this commentary, the Options Committee needs to be consulted prior to any transfer of options classes among or between specialists on the Phlx options floor so that the Options Committee may ensure that different options classes are physically located in a manner that would not impose an unreasonable burden on the Phlx floor options traders who may participate in multiple trading crowds. Telephone conversation between Richard Rudolph, Counsel, Phlx, and Hong-anh Tran, Attorney, and Joshua Kans, Special Counsel, Division, Commission, dated September 27, 1999.

⁸ Article X, Section 10-7(d) of the Exchange by-laws requires the Committee to consult with the various other committees as necessary to perform its functions.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

the expeditious continuity of trading in securities that are allocated to specialist units or reallocated or transferred from on specialist unit to another.

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

No written comments were either solicited or received by the Exchange.

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

The foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) Does not impose any significant burden on competition; and (3) Does not become operative for 30 days from September 21, 1999, the date that the filing was amended, and because the July 15, 1999 proposal satisfied the requirement that the Exchange give the Commission five business days written notice of the Exchange's intent to file the proposed rule change, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.¹¹ 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 the furtherance of the purposes of the Act.¹²

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.¹³ Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the

¹¹ 17 CFR 240.19b-4(f)(6) (1999).

¹² 15 U.S.C. 78s(b)(3)(C).

¹³ In approving the proposal, the Commission has considered the rule's impact on efficiency, competition and capital formation. 15 U.S.C. 78c(f).

Commission, and all written communications relating to the proposed rule change between the Commission and any persons, 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-99-16 and should be submitted by October 28, 1999.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Jonathan G. Katz,
Secretary.

[FR Doc. 99-26159 Filed 10-6-99; 8:45 am]
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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3203, Amdt. 5]

State of Minnesota

In accordance with correspondence received from the Federal Emergency Management Agency, effective September 22, 1999, the above-numbered Declaration is hereby amended to extend the deadline for filing applications for physical damages as a result of this disaster to October 25, 1999.

All other information remains the same, *i.e.*, the deadline for filing applications for economic injury is April 28, 2000.

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

Dated: September 29, 1999.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 99-26163 Filed 10-6-99; 8:45 am]
BILLING CODE 8025-01-P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Allocation of the Refined Cane Sugar and Sugar Containing Products Tariff-Rate Quotas for 1999-2000

AGENCY: Office of the United States Trade Representative.

ACTION: Notice.

SUMMARY: The Office of the United States Trade Representative (USTR) is providing notice of the allocation of

27,954 metric tons of refined sugar to Mexico and allocation of 10,300 metric tons of refined sugar and 59,250 metric tons of sugar containing products to Canada and globalization of the remaining refined sugar tariff-rate quota (which includes speciality sugars) for the period that begins October 1, 1999 and ends September 30, 2000.

EFFECTIVE DATE: October 1, 1999.

ADDRESSES: Inquiries may be mailed or delivered to Karen Ackerman, Senior Economist, Office of Agricultural Affairs (Room 423), Office of the United States Trade Representative, 600 17th Street, NW, Washington, DC 20508.

FOR FURTHER INFORMATION CONTACT: Karen Ackerman, Office of Agricultural Affairs, 202-395-6127.

SUPPLEMENTARY INFORMATION: Pursuant to Additional U.S. Note 5 to chapter 17 of the Harmonized Tariff Schedule of the United States (HTS), the United States maintains tariff-rate quotas for imports of refined sugar and sugar containing products.

Section 404(d)(3) of the Uruguay Round Agreements Act (19 U.S.C. 3601(d)(3)) authorizes the President to allocate the in-quota quantity of a tariff-rate quota for any agricultural product among supplying countries or customs areas. The President delegated this authority to the United States Trade Representative under paragraph (3) of Presidential Proclamation No. 6763 (60 FR 1007).

The in-quota quantity of the tariff-rate quota for refined sugar for the period October 1, 1999-September 30, 2000, has been established by the Secretary of Agriculture at 60,000 metric tons, raw value (66,139 short tons). A total of 7,090 metric tons (7,815 short tons) of this tariff-rate quota will be available for refined sugar and 14,656 metric tons (16,155 short tons) will be available for specialty sugars on a globalized basis, that is, these amounts will be available on a first-come, first-serve basis. A total of 10,300 metric tons (11,354 short tons) of refined sugar and 59,250 metric tons (65,312 short tons) of sugar containing products (of the tariff-rate quota maintained under additional U.S. Note 8 to Chapter 17 of the Harmonized Tariff Schedule) will be allocated to Canada. Separately, an additional 2,954 metric tons (3,256 short tons) of refined sugar will be allocated to Mexico. The remaining 25,000 metric tons (27,558 short tons) of refined sugar tariff-rate quota is being allocated to Mexico to fulfill obligations pursuant to the North American Free Trade Agreement (NAFTA).

Under the NAFTA, the United States is to provide total access for raw and

refined sugar from Mexico of 25,000 metric tons, raw value, for this quota period in conjunction with Mexico's net surplus producer status. Once the raw sugar tariff-rate quota has been established, this allocation is subject to the condition that the total imports of raw and refined sugar from Mexico, combined, is not to exceed 25,000 metric tons raw value. The allocation of the refined sugar and sugar containing products tariff-rate quotas to countries that are net importers of sugar are conditioned on receipt of the appropriate verifications.

Charlene Barshefsky,

United States Trade Representative.

[FR Doc. 99-26110 Filed 10-6-99; 8:45 am]

BILLING CODE 3190-01-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Proposed Advisory Circular (AC) 25-17A, Transport Airplane Cabin Interiors Crashworthiness Handbook

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice of availability of proposed advisory circular (AC) 25-17A and request for comments.

SUMMARY: This notice announces the availability of and requests comments on a proposed revision to an advisory circular (AC) which provides methods acceptable to the Administrator for showing compliance with the type certification requirements of Title 14, Code of Federal Regulations (14 CFR) part 25, pertaining to the cabin safety and crashworthiness of transport category airplanes. This notice is necessary to give all interested persons an opportunity to present their views on the proposed AC revision.

DATES: Comments must be received on or before February 4, 2000.

ADDRESS: Send all comments on the proposed AC revision to: Federal Aviation Administration, Attention: Terry Rees, Airframe/Cabin Safety Branch, ANM-115, Transport Airplane Directorate, Aircraft Certification Service, 1601 Lind Avenue SW, Renton, WA 98055-4056. Comments may be inspected at the above address between 7:30 a.m. and 4 p.m. weekdays, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Domonique Adams, Transport Standards Staff, at the address above, telephone (425) 227-2111.

SUPPLEMENTARY INFORMATION:

¹⁴ 17 CFR 200.30-3(a)(12).