

previously approved pilot program until November 30, 2001. No changes to Rule 98 are being proposed at this time and the Commission has not received any comments on the pilot program. In addition, the Exchange appropriately filed a pre-filing notice as required by Rule 19b-4(f)(6).¹⁶

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 Phlx. All submissions should refer to the File No. SR-Phlx-2001-70 and should be submitted by September 7, 2001.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁷

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-20767 Filed 8-16-01; 8:45 am]
BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Mercantile Capital Partners I, L.P. 05/75-0260

Notice is hereby given that Mercantile Capital Partners I, L.P. (Mercantile), 1372 Shermer Road, Northbrook, Illinois, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("Act") in connection with the financing of a small concern has sought an exemption under Section 312 of the Act and section 107.730 which constitutes Conflicts of Interest under 13 CFR 107.730(2000). Mercantile proposes to provide debt security financing to ITracs Corporation (ITracs), One IBM

Plaza, 330 N. Wabash, 40th Floor, Chicago, Illinois. The financing is contemplated for expansion.

The financing is brought under the purview of Sec 107.730(a)(1) of the regulations because Jackson National Life Insurance Company and Mercantile Equity Partners I, L.P. currently own greater than ten percent of ITrac and ITrac is considered an Associate of Mercantile as defined in Sec. 107.50 of the regulations.

Notice is hereby given that any interested person may submit written comments on the transaction to the Associate Administrator for Investments, U.S. Small Business Administration, 409 Third Street SW., Washington, DC 20416.

Dated: August 13, 2001.

Harry Haskins,

Acting Associate Administrator for Investments.

[FR Doc. 01-20829 Filed 8-16-01; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

Office of the Secretary

[Delegation of Authority No. 246]

Delegation of Functions Under the Latin American Development Act of 1960 From the Secretary of State to the Administrator of the U.S. Agency for International Development

By virtue of the authority vested in me as Secretary of State, including the State Department Basic Authorities Act and the Presidential Delegation of Responsibilities Related to the Latin American Development Act of 1960 dated May 30, 2001, 66 FR 110, in which the President delegated the functions conferred upon him by the Latin American Development Act of 1960, 22 U.S.C. 1942 *et seq.*, I hereby delegate those functions to the Administrator of the U.S. Agency for International Development.

This delegation shall be published in the **Federal Register**.

Dated: July 15, 2001.

Colin L. Powell,

Secretary of State.

[FR Doc. 01-20799 Filed 8-16-01; 8:45 am]

BILLING CODE 4710-10-M

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

[FHWA Docket No. FHWA-2001-9706]

Outdoor Advertising Control

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice and request for comments.

SUMMARY: The Oregon Department of Transportation (ODOT) proposes to amend the Highway Beautification Federal/State Agreement dated August 26, 1974, between the United States of America represented by the Secretary of Transportation and the State of Oregon, in order to permit the use of tri-vision signs adjacent to routes controlled under Highway Beautification Act.

DATES: Comments must be received on or before September 17, 2001.

ADDRESSES: Mail or hand deliver comments for the docket number that appears in the heading of this document to the U.S. Department of Transportation, Dockets Management Facility, Room PL-401, 400 Seventh Street, SW., Washington, DC 20590-0001, or submit electronically at <http://dms.dot.gov/submit>. All comments should include the docket number that appears in the heading of this document. All comments received will be available for examination and copying at the above address from 9 a.m. to 5 p.m., e.t., Monday through Friday, except Federal holidays. Those desiring notification of receipt of comments must include a self-addressed, stamped postcard or you may print the acknowledgement page that appears after submitting comments electronically.

FOR FURTHER INFORMATION CONTACT: John Burney, Realty Specialist, Office of Real Estate Services, HEPR (202) 366-4842; or Mr. Robert Black, Office of Chief Counsel, HCC-31, (202) 366-1359, Federal Highway Administration, 400 Seventh Street, SW., Washington, DC 20590. Office hours are from 7:45 a.m. to 4:15 p.m., e.t., Monday through Friday, except Federal holidays.

SUPPLEMENTARY INFORMATION:

Electronic Access and Filing

You may submit or retrieve comments online through the Document Management System (DSM) at: <http://dms.dot.gov/submit>. Acceptable formats include: MS Word (versions 95 to 97), MS Word for Mac (versions 6 to 8), Rich Text File (RTF), American Standard Code Information Interchange (ASCII)(TXT), Portable Document

¹⁶ 17 CFR 240.19b-4(f)(6).

¹⁷ 17 CFR 200.30-3(a)(12).

Format (PDF), and WordPerfect (versions 7 to 8). The DMS is available 24 hours each day, 365 days each year. Electronic submission and retrieval help and guidelines are available under the help section of the web site.

An electronic copy of this document may also be downloaded by using a computer, modem and suitable communications software from the Government Printing Office's Electronic Bulletin Board Service at (202) 512-1661. Internet users may also reach the Office of the Federal Register's home page at: <http://www.nara.gov/fedreg> and the Government Printing Office's web page at: <http://www.access.gpo.gov/nara>.

Background

The Highway Beautification Act of 1965 (HBA), partially codified at 23 U.S.C. 131, requires States to provide effective control of outdoor advertising in areas adjacent to both the Interstate System and the Federal-aid primary system. States must provide effective control as a condition of receiving their full apportionment of Federal-aid highway funds. Outdoor advertising is permitted in zoned or unzoned commercial and industrial areas. In order to promote the reasonable, orderly and effective display of outdoor advertising, States entered into individual agreements with the Federal Government through the FHWA, which established size, spacing, and lighting criteria for signs in commercial and industrial areas consistent with customary use in each State.

Among other things, the agreement between Oregon and the FHWA was executed August 26, 1974.¹ The 1974 agreement states that, "No sign shall contain, include or be illuminated by any flashing intermittent, revolving, rotating or moving light or lights or moves or has any animated or moving parts."

On July 28, 1999, the 70th Oregon Legislative Assembly passed Senate Bill 855, which made an exception in Oregon's outdoor advertising control law to allow tri-vision signs (1999 Or. Rev. Stat. Vol. 9, amending title 31, ORS, chap. 377). Tri-vision signs are composed of a series of three-sided rotating slats arranged side by side, either horizontally or vertically, that are rotated by an electromechanical process, capable of displaying a total of three separate and distinct messages, one message at a time. Prior to this change,

outdoor advertising signs subject to Oregon's law could not have moving parts. This change created an exception for the tri-vision sign.

In July 1996, the FHWA issued a policy memorandum² indicating that the FHWA will concur with a State that can reasonably interpret its State/Federal agreement to allow changeable message signs if such interpretation is consistent with State Law. The interpretation is limited to conforming signs. Applying updated technology to nonconforming signs would be considered a substantial change and inconsistent with 23 CFR 750.707(d)(5). Many States allow tri-vision signs. The frequency of message change and limitation in spacing for these signs is determined by each State.

The State of Oregon is seeking an amendment to its Federal/State Agreement to allow tri-vision signs as defined at 1999 ORS Chapter 377. The Oregon statute, defines a tri-vision sign as follows:

"Tri-Vision sign" means an outdoor advertising structure that contains display surfaces composed of a series of three-sided rotating slats arranged side by side, either horizontally or vertically, that are rotated by an electromechanical process, capable of displaying a total of three separate and distinct messages, one message at a time, provided the rotation from one message to another message is no more frequent than every eight seconds, and the actual rotation process is accomplished in four seconds or less. A Tri-Vision sign is, by Oregon statute, three signs and is required to have three outdoor advertising permits of equivalent type.

In April 1980, the FHWA adopted a procedure for States to follow in order to make changes in the Federal/State agreement. A State must first submit its proposed change, along with the reasons for the change and the effects of such change, to the FHWA Division Office. The division and headquarters offices review and comment on the proposal. If the concept is approved, the State must then hold public hearings on the proposed change to receive comments from the public. If the State then wishes to amend the agreement, it must submit to the FHWA the full justification for the change, the record of the hearings, and the assessment of the impact. These submissions will be published in the **Federal Register** for comments.

Comments on the proposed amended agreement will then be evaluated by the FHWA. The FHWA then decides if the

agreement should be amended as proposed and publishes its decision in the **Federal Register**. An amended agreement will then be sent to the State for signature.

The Oregon Department of Transportation (ODOT) held a public hearing on November 8, 2000, regarding its proposal to amend the Federal/State agreement. The hearing remained open for written testimony through November 15, 2000. Fifteen comments were submitted.³ Fourteen of the submissions were in favor of the proposed amendment; one was opposed. Those in favor of the amendment were from Outdoor Advertisers of America, outdoor advertising companies, the Oregon State Senate, a private school, a non-profit sports authority, the Confederated Tribes of The Grand Ronde Community of Oregon, and The Boys and Girls Clubs of Portland Metropolitan Area. Opposition to the amendment was from the Oregon Roadside Council.

The Oregon DOT cites several points as justification for the proposed revision to the 1974 Federal/State Agreement. The Oregon statute was changed to allow tri-vision signs. Prior to that change, outdoor advertising signs subject to Oregon's law could not have moving parts. The law change made an exception for the tri-vision signs. The effects of the amendment are believed to be modest. In the October 31, 2000, Oregon DOT News Release, Jim Odom of ODOT's Outdoor Advertising Program is quoted as saying that, "Since the signs display three messages, the legislature determined that each sign will require three permits. In the mid-1970's, Oregon established a cap of approximately 1,700 permits that would allow billboards visible to State highways. Of the 1,700 permits, about 500 remain unused. Each of the tri-vision signs will take three of the remaining unused permits out of the inventory."⁴ Jim Oden, of the Oregon DOT, further states, "The effect of movement of the signs is at a frequency of eight seconds, with the transition time between messages at four seconds or less. It is believed this frequency minimizes distraction."

Additionally, Jim Oden, further states that, "Also, a tri-vision sign is by Oregon statute three signs. Therefore, such a sign is required to have three

¹ The agreement between the State of Oregon and the FHWA is available on-line through the Document Management System (DMS) at the following URL: <http://dms.dot.gov> under FHWA Docket No. FHWA-2001-9706.

² The 1996 FHWA policy memorandum is available on-line through the Document Management System (DMS) at the following URL: <http://dms.dot.gov> under the FHWA Docket No. FHWA-2001-9706.

³ The fifteen written submissions are available on line through the Document Management System (DMS) at <http://dms.dot.gov> under FHWA Docket No. FHWA-2001-9706.

⁴ the news release, "ODOT to hold public hearing on tri-vision signs," dated October 31, 2000, is available at the following URL: <http://www.odot.state.or.us/comm/news/2000103105.htm>.

outdoor advertising permits of equivalent type. This was specifically made part of Senate Bill 855, as a condition of allowing Tri-Vision signs in Oregon, and that being a stated term of the legislation, is also understood to be a condition of this amendment⁵.”

Many States now allow Tri-Vision signs and as Oregon now proposes. Therefore, this proposed change in Oregon will not have any precedential impact for other States.

The Proposed Change

The Federal/State Agreement “For Carrying Out the National Policy Relative to Control of Outdoor Advertising in Areas Adjacent to the National System of Interstate and Defense Highways and the Federal-Aid Primary System” (the Agreement) made and entered into on August 26, 1974, between the United States of America represented by the Secretary of Transportation acting by and through the Federal Highway Administrator and the State of Oregon now reads at Section III: State Control, Paragraph A, *Lighting* (1) as follows:

No sign shall contain, include or be illuminated by any flashing intermittent, revolving, rotating or moving light or lights or moves or has any animated or moving parts; however, this paragraph does not apply to a traffic control sign or signs providing only public information such as time, date, temperature, weather or similar information.

The amended agreement would read as follows:

No sign shall contain, include or be illuminated by any flashing intermittent, revolving, rotating or moving light or lights or moves or has any animated or moving parts; however, this paragraph does not apply to a traffic control sign or signs providing only public information such as time, date, temperature, weather or similar information and Tri-vision signs. Tri-vision signs, however, shall not contain, include or be illuminated by any flashing intermittent, revolving, rotating or moving light or lights. The frequency of message change is determined by the State.

Section I. Definitions. A definition for Tri-vision signs would be included in this section as follows:

Tri-Vision sign—means an outdoor advertising structure that contains display surfaces composed of a series of three sided rotating slats arranged side by side, either horizontally or vertically, that are rotated by an electromechanical process, capable of displaying a total of three separate and distinct messages, or one message at a time.

Authority: 23 U.S.C. 131; 23 U.S.C. 315; 49 CFR 1.48.

Issued on: August 13, 2001.

Vincent F. Schimmoller,

Deputy Executive Director.

[FR Doc. 01-20722 Filed 8-16-01; 8:45 am]

BILLING CODE 4910-22-P

DEPARTMENT OF TRANSPORTATION

Maritime Administration

[Docket Number MARAD-2001-10394]

Requested Administrative Waiver of the Coastwise Trade Laws

AGENCY: Maritime Administration, Department of Transportation.

ACTION: Invitation for public comments on a requested administrative waiver of the Coastwise Trade Laws for the vessel CHALLENGE BUSINESS 36.

SUMMARY: As authorized by Pub. L. 105-383, the Secretary of Transportation, as represented by the Maritime Administration (MARAD), is authorized to grant waivers of the U.S.-build requirement of the coastwise laws under certain circumstances. A request for such a waiver has been received by MARAD. The vessel, and a description of the proposed service, is listed below. Interested parties may comment on the effect this action may have on U.S. vessel builders or businesses in the U.S. that use U.S.-flag vessels. If MARAD determines that in accordance with Pub. L. 105-383 and MARAD's regulations at 46 CFR Part 388 (65 FR 6905; February 11, 2000) that the issuance of the waiver will have an unduly adverse effect on a U.S.-vessel builder or a business that uses U.S.-flag vessels, a waiver will not be granted.

DATES: Submit comments on or before September 17, 2001.

ADDRESSES: Comments should refer to docket number MARAD-2001-10394. Written comments may be submitted by hand or by mail to the Docket Clerk, U.S. DOT Dockets, Room PL-401, Department of Transportation, 400 7th St., SW., Washington, DC 20590-0001. You may also send comments electronically via the Internet at <http://dmses.dot.gov/submit/>. All comments will become part of this docket and will be available for inspection and copying at the above address between 10 a.m. and 5 p.m., E.T., Monday through Friday, except federal holidays. An electronic version of this document and all documents entered into this docket is available on the World Wide Web at <http://dms.dot.gov>.

FOR FURTHER INFORMATION CONTACT: Kathleen Dunn, U.S. Department of Transportation, Maritime

Administration, MAR-832 Room 7201, 400 Seventh Street, SW., Washington, DC 20590. Telephone 202-366-2307.

SUPPLEMENTARY INFORMATION: Title V of Pub. L. 105-383 provides authority to the Secretary of Transportation to administratively waive the U.S.-build requirements of the Jones Act, and other statutes, for small commercial passenger vessels (no more than 12 passengers). This authority has been delegated to the Maritime Administration per 49 CFR § 1.66, Delegations to the Maritime Administrator, as amended. By this notice, MARAD is publishing information on a vessel for which a request for a U.S.-build waiver has been received, and for which MARAD requests comments from interested parties. Comments should refer to the docket number of this notice and the vessel name in order for MARAD to properly consider the comments. Comments should also state the commenter's interest in the waiver application, and address the waiver criteria given in § 388.4 of MARAD'S regulations at 46 CFR part 388.

Vessel Proposed for Waiver of the U.S.-Build Requirement

(1) Name of vessel and owner for which waiver is requested. Name of vessel: CHALLENGE BUSINESS 36. Owner: Challenge Business, Ltd.

(2) Size, capacity and tonnage of vessel. According to the applicant: “The yacht is 53.9' long, has a breadth of 15.22' and a depth of 8.37'. Her current certificate shows that she has a gross tonnage of 41.8 and a net tonnage of 41.8”.

(3) Intended use for vessel, including geographic region of intended operation and trade. According to the applicant: “The yacht will be used to generate interest in sailing boats of this type around the world in a race called the New World Challenge 2002. Ordinary people, from all walks of life, will become members of the crew on eight slightly larger boats that will sail from Southampton, United Kingdom, to New York, down the East Coasts of North and South America, around Cape Horn, and up the West coasts of South and North America to San Francisco. The interest, love and excitement of sailing such boats, in difficult conditions, over a period of approximately seven months, will be supported by a number of corporate sponsors who expect to benefit from the team building aspect of the race and the publicity that the race will generate.

To foster interest in the race among potential sponsors and supporters of the race, the yacht will be used as an information and training platform. The

⁵ See footnote 4.