

are thinly traded and are held by less than 100 shareholders.

The Issuer states in its application that it has met the requirements of the Amex Rule 18 by complying with all applicable laws in effect in the state of Indiana, in which it is incorporated, and with the Amex's rules governing an issuer's voluntary withdrawal of a security from listing and registration. The Issuer's application relates solely to the withdrawal of the Securities from the Amex and registration under section 12(b) of the Act³ and shall not affect its obligation to be register under section 12(g) of the Act.⁴

Any interested person may, on or before November 14, 2001, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,

Secretary.

[FR Doc. 01-27307 Filed 10-29-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44973; File No. SR-NASD-2001-74]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to a Change in the Length of the Term of Office of National Adjudicatory Council Members

October 23, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and rule 19b-4² thereunder, notice is hereby given that on October 18, 2001, the National Association of Securities Dealers, Inc. ("NASD" or

"Association"), through its wholly owned subsidiary, NASD Regulation, Inc. ("NASD Regulation") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the NASD. 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

Pursuant to Rule 19b-4 under the Act, NASD Regulation is herewith filing a proposed rule change to change the term of office of its National Adjudicatory Council ("NAC") members from two years to three years.

The text of the proposed rule change appears below. New text is in italics; deletions are in brackets.

* * * * *

By-Laws of NASD Regulation, Inc.

Article V

National Adjudicatory Council

Term of Office

Sec. 5.4

(a) Except as otherwise provided in this Article, each National Adjudicatory Council member shall hold office for a term of [two] *three* years or until a successor is duly appointed and qualified, except in the event of earlier termination from office by reason of death, resignation, removal, disqualification, or other reason.

(b) [In 1998, each National Adjudicatory Council member shall hold office for a term of one year or until a successor is duly appointed and qualified, except in the event of earlier termination from office by reason of death, resignation, removal, disqualification, or other reason.

(c) [Beginning in January [1999] 2002 [and thereafter], the National Adjudicatory Council shall be divided into [two] *three* classes. The term of office of those of the first class shall expire in January [2000] 2003, [and] the term of office of those of the second class shall expire [one year thereafter] *in January 2004, and the term of office of those of the third class shall expire in January 2005.* Beginning in January [2000] 2003, members shall be appointed for a term of [two] *three* years to replace those whose terms expire.

[(d)](c) Beginning in [2000] 2002, no member may serve [more than two] consecutive terms, except that if a member is appointed to fill a term of less than one year, such member may

serve [up to two consecutive] *a single three year* term[s] following the expiration of such member's initial term.

* * * * *

Article VI

National Adjudicatory Council Regional Nominations for Industry Members

Notice to Chair

Sec. 6.8 [On or before August 1, 1998, the Secretary of NASD Regulation shall send a written notice to the Chair of each Regional Nominating Committee to initiate the process for nominating an individual to represent the region on the National Adjudicatory Council for a term of office of one or two years, as determined by the Board, beginning in 1999.] On or before August 1, 1999, and annually thereafter, the Secretary of NASD Regulation shall send a written notice to the Chair of a Regional Nominating Committee if the term of Office of the National Adjudicatory Council member representing the region shall expire in the next calendar year. The notice shall describe the nomination procedures for filling the office.

* * * * *

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 NASD 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 NASD 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 Association states that the NAC is a balanced committee of the NASD consisting of 14 members—seven industry members and seven non-industry members. Two industry members are at-large, and five are nominated to represent one of the NASD's five geographic regions. All members must be nominated by the NASD's National Nominating Committee and must be appointed by the NASD Regulation Board.

The NAC hears appeals and calls for review of disciplinary matters; acts on

³ 15 U.S.C. 781(b).

⁴ 15 U.S.C. 781(g).

⁵ 17 CFR 200.30-3(a)(1).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

applications in statutory disqualification and membership proceedings; acts on certain disciplinary settlement proposals; exercises exemptive authority; and acts in other proceedings as set forth in the NASD Code of Procedure. The NAC also advises NASD Regulation staff and the Board on enforcement policy and proposed rules relating to the business and sales practices of NASD members and associated persons.

Currently, NAC members serve terms of two years, with no member allowed to serve more than two consecutive two-year terms. In 2000, the outgoing NAC Chair requested staff to consider the feasibility of extending the term of NAC members to three years. During 2001, Association staff solicited input from several District Committees, the NASD Advisory Council (the Chairs of all NASD District Committees and the Market Regulation Committee), and the NAC, all of which favored making the change. Association staff developed a proposal, which was reviewed and supported by the NASD Small Firm Advisory Board. On September 20, 2001, the NASD Board of Governors voted unanimously in favor of the change.

The Association states that the purpose for extending the NAC term from two to three years is to provide for greater continuity and to make better use of the experience and expertise of NAC members with respect to the specialized work of the NAC, particularly industry members. Increasingly, incumbent NAC members eligible for a second consecutive two-year term have not been renominated by their Regional Nominating Committees, thus capping their service on the NAC at two years. The Association staff believes that a three-year term would enable members to make more effective contributions to the work of the NAC, and it would make the term of service of NAC members consistent with the terms of members of NASD District Committees and the NASD Regulation Board. To assure appropriate turnover, NAC members would be restricted from serving consecutive terms.

The Association further states that the transition from two-year to three-year NAC terms will be implemented by the NASD National Nominating Committee and the NASD Regulation Board beginning in January 2002. The current NAC membership will be divided into three classes, as nearly equal in number and as evenly divided between industry and non-industry seats as possible. Class 1 NAC members will serve until January 2003; Class II members will serve until January 2004; and Class III

members will serve until January 2005. Commencing in January 2003, newly elected members will assume three-year terms. The Association states that the designation of current NAC members into these three classes is designed to assure an orderly transition by (a) providing appropriate continuity in the composition of the NAC (both industry and non-industry members) during the transition period; and (b) minimizing, to the greatest possible extent, the number of current NAC members whose terms would be reduced by the transition.

(2) Statutory Basis

The Association believes that the proposed rule change is consistent with section 15A(b)(4)³ of the Act, which requires, among other things, that the Association's rules must be designed to assure a fair representation of its members in the administration of its affairs. The NASD believes that the proposed rule change enhances the Association's ability to assure fair representation on the NAC and the NASD Board of Governors.

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

The Association does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

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

Written comments were neither solicited nor received.⁴

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) of the Act⁵ and subparagraph (f)(6) of rule 19b-4⁶ thereunder because it does not (i) significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; (iii) become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate; and the Association gave the Commission written notice of its intention to file the

³ 15 U.S.C. 78o-3(b)(4).

⁴ This proposed By-Law change was not published for comment by the NASD through its Notice to Members process, but as noted above was endorsed by several NASD District Committees, the NASD Advisory Council, the Small Firm Advisory Board, and the NAC.

⁵ 15 U.S.C. 78s(b)(3)(A).

⁶ 17 CFR 240.19b-4(f)(6).

proposed rule change at least five business days before filing. At any time within 60 days of the filing of such 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.

The Commission notes that under rule 19b-4(f)(6)(iii),⁷ the proposal does not become operative for 30 days after the date of its filing, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest. In accordance with rule 19b-4(f)(6)(iii),⁸ before the filing date, NASD Regulation submitted written notice of its intent to file the proposed rule change along with a brief description and text of the proposed rule change. In that notice, NASD Regulation requested that the Commission waive the requirement that the rule change, by its terms, not become operative for 30 days after the date of the filing, as consistent with the protection of investors and the public interest. The NASD has stated that the NASD National Nominating Committee will meet on October 26, 2001 to nominate a slate of NAC candidates for appointment by the NASD Regulation Board. The NASD Regulation Board will consider the nominations to the NAC on December 5, 2001. The NASD states that it is thus necessary for the rule change to be both effective and operative on filing in order to meet this timetable.

The Commission finds that accelerating the operative date of the rule change as proposed will aid the NASD in meeting the above timetable for nominations to the NAC and is consistent with the protection of investors and the public interest, and thus designates the date hereof as the operative date.

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, 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

⁷ 17 CFR 240.19b-4(f)(6)(iii).

⁸ 17 CFR 240.19b-4(f)(6)(iii).

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 the filing will also be available for inspection and copying at the principal office of the Association. All submissions should refer to File No. SR-NASD-2001-74 and should be submitted by November 20, 2001.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-27308 Filed 10-29-01; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3361]

Commonwealth of Kentucky; (Amendment #1)

In accordance with a notice received from the Federal Emergency Management Agency, dated October 23, 2001, 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 22, 2001.

All other information remains the same, *i.e.*, the deadline for filing applications for economic injury is May 16, 2002.

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

Dated: October 23, 2001.

Herbert L. Mitchell,

Associate Administrator, For Disaster Assistance.

[FR Doc. 01-27209 Filed 10-29-01; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3362]

State of Tennessee; (Amendment #2)

In accordance with a notice received from the Federal Emergency Management Agency, dated October 23, 2001, 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 26, 2001.

All other information remains the same, *i.e.*, the deadline for filing applications for economic injury is May 16, 2002.

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

Dated: October 23, 2001.

Herbert L. Mitchell,

Associate Administrator, For Disaster Assistance.

[FR Doc. 01-27210 Filed 10-29-01; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice #3803]

Advisory Committee on Labor Diplomacy; Notice of Meeting

The Advisory Committee on Labor Diplomacy (ACLD) will hold a meeting from 9:00 a.m. to 1:00 p.m. on November 14, 2001, in room 5533, U.S. Department of State, 2201 C Street, NW., Washington, DC 20520. Committee Chairman Thomas Donahue, former President of the AFL-CIO, will chair the meeting.

The ACLD is comprised of prominent persons with expertise in the area of international labor policy and labor diplomacy. The ACLD advises the Secretary of State and the President on the resources and policies necessary to implement labor diplomacy programs efficiently, effectively and in a manner that ensures U.S. leadership before the international community in promoting the objectives and ideals of U.S. labor policies in the 21st century. The ACLD will make recommendations on how to strengthen the Department of State's ability to respond to the many challenges facing the United States and the federal government in international labor matters. These challenges include the protection of worker rights, the elimination of exploitative child labor, and the prevention of abusive working conditions.

The agenda for the November 14 meeting includes discussion of the interagency process on international labor policy formulation.

Members of the public are welcome to attend the meeting as seating capacity allows. As access to the Department of State is controlled, persons wishing to attend the meeting must be pre-cleared by calling or faxing the following information, by open of business November 13, to Eric Barboriak at (202) 647-3664 or fax (202) 647-0431 or e-mail barboriakem@state.gov; name; company or organization affiliation (if any); date of birth; and social security number. Pre-cleared persons should use

the C Street entrance to the State Department and have a driver's license with photo, a passport, a U.S. Government ID or other valid photo identification.

Members of the public may, if they wish, submit a brief statement to the Committee in writing. Those wishing further information should contact Mr. Barboriak at the phone and fax numbers provided above.

Dated: October 24, 2001.

Lorne W. Craner,

Assistant Secretary, Bureau of Democracy, Human, Rights and Labor, U.S. Department of State.

[FR Doc. 01-27361 Filed 10-29-01; 8:45 am]

BILLING CODE 4710-18-P

DEPARTMENT OF TRANSPORTATION

Coast Guard

[USCG-2001-10485]

Oily Water Separation Systems

AGENCY: Coast Guard, DOT.

ACTION: Notice; request for comments.

SUMMARY: The Coast Guard has established the Oily Water Separation Systems Task Force to examine a wide range of issues relating to machinery and equipment used to manage oily bilge water on commercial vessels. The task force plans to assess the operational requirements, reliability, and capability of oily water separators in actual operating environments; identify ways to improve the Coast Guard's inspection and evaluation of oily water separation systems; and develop recommendations for the maritime industry on how to reach its environmental goals and ensure compliance with the International Convention for the Prevention of Pollution from Ships (MARPOL) and the Clean Water Act. Your answers to this questionnaire will help the task force gather the necessary information to meet these objectives.

DATES: Comments and related materials must reach the Docket Management Facility on or before December 31, 2001.

ADDRESSES: To make sure your comments and related materials are not entered more than once in the docket, please submit them by only one of the following means:

(1) By mail to the Docket Management Facility (USCG-2001-10485), U.S. Department of Transportation, room PL-401, 400 Seventh Street SW., Washington, DC 20590-0001.

(2) By delivery to room PL-401 on the Plaza level of the Nassif Building, 400 Seventh Street SW., Washington, DC,

⁹ 17 CFR 200.30-3(a)(12).