closings of Federal Reserve Banks or the New York Stock Exchange. These waivers of redemption restrictions along with the next day payment requirement have been established to maintain adequate liquidity of margin collateral and are also intended to be consistent with the redemption conditions contained in CFTC Rule 1.25.[9]

Valuation

OCC will require funds to perform a net asset value computation at least once per day with the dissemination of such computation to be made available to OCC no later than 9:00AM central time the following day. Given the diversified nature of eligible fund investments as well as the investment duration limitations, a daily computation of net asset value appears reasonable. OCC nevertheless proposes, under proposed Rule 604(b)(4), a 2% haircut on the current market value of fund shares. The 2% haircut was selected for consistency with the treatment of similar assets under the net capital rule.[10]

OCC's Security Interest

As in the case of other securities held as collateral, OCC will require that clearing members give OCC a first priority perfected security interest in deposited fund shares. Because shares in money market funds are typically not issued in certificated form, ownership is established by registration of the securities on the books of the fund or its transfer agent. OCC can ordinarily obtain a perfected security interest in fund shares registered in the name of a clearing member by execution of the fund's standard three-party agreement among OCC, the clearing member, and the fund or its transfer agent.

In addition, to preclude a situation whereby a clearing member secures its obligations to OCC with collateral managed and within the control of that clearing member or a related party, an association restriction is proposed in Rule 604(b)(3)(iii). This restriction is consistent with current OCC rules regarding the deposit of government securities, debt or equity issues, or letters of credit as margin collateral.[11] This standard may be waived if the issuing institution can demonstrate that an acceptable arrangement has been made for the control of underlying portfolio investments and for the processing of OCC redemption requests by a third party.

One additional point is worth noting even though it is not related specifically to money market fund shares. The provisions formerly in Rule 604(d)(2), which require compliance with the Commission's Rule 15c3–3 when applicable, have been moved so that they apply not only to equity and debt securities but to all securities deposited as margin under Rule 604(b). A sentence has been added to require compliance with the CFTC's customer protection regime when securities are deposited with respect to futures accounts.

OCC believes that the proposed rule change is consistent with the requirements of Section 17A of the Securities Exchange Act of 1934, as amended, because it enhances the efficiency of the clearing system while safeguarding funds and securities by permitting clearing members to collateralize their obligations to OCC with an additional form of highly liquid assets of stable value.

(B) Self-Regulatory Organization's Statement on Burden on Competition

OCC does not believe that the proposed rule change would impose any burden on competition.

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

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been received.

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

Within thirty five days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(a) By order approve the 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 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 Section, 450 Fifth Street NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of OCC. All submissions should refer to the File No. SR-OCC–2002–04 and should be submitted by February 6, 2003.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.[12]

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 03–915 Filed 1–15–03; 8:45 am]

BILLING CODE 8010–01–P

[9] CFTC Regulation 1.25(c)(5), 65 FR 77993, 78010, 78011 (Dec.13, 2000); see also, 65 FR 82270 (Dec. 28, 2000). CFTC Interpretive Letter No. 01–31 (April 2, 2001) (Funds will be deemed in compliance with Regulation 1.25(c)(5) even though they provide for delayed redemption in specified emergency situations).

[10] 17 CFR 240.15c3–1(c)(2)(vi)(D)(*1*).

[11] OCC Rule 604, Interpretation and Policies .07 and .10.

[12] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[File No. 1–00905]

Self-Regulatory Organizations; Notice of Application To Strike From Listing and Registration; The Philadelphia Stock Exchange, Inc. (PPL Electric Utilities, $3.35%, $4.40%, $4.50% and $4.60% Series Preferred Stock, no par value)

January 10, 2003.

PPL Electric Utilities, a Pennsylvania Corporation, (''Issuer'') has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to section 12(d) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 12d2–2(d) thereunder,[2] to withdraw the $3.35%, $4.40%, $4.50% and $4.60% Series Preferred Stock, no par value (''Securities''), from listing and registration on the Philadelphia Stock Exchange, Inc. (''PHLX'' or ''Exchange'').

[1] 15 U.S.C. 78*l*(d).

[2] 17 CFR 240.12d2–2(c).

The Issuer stated in its application that it has complied with the rules of the PHLX that govern the removal of securities from listing and registration on the Exchange.

In making the decision to withdraw its Security from listing on the Exchange, the Issuer states that the Securities no longer meet the PHLX's minimum listing criteria of 250,000 shares. In addition, the Issuer states that its 4.50% and 4.40% Securities are currently listed on the New York Stock Exchange, Inc. (''NYSE'').

The Issuer's application relates solely to the withdrawal of the Securities from listing and registration on the PHLX and shall have no effect upon its continued listing and registration on the NYSE under section 12(b).[3]

Any interested person may, on or before February 3, 2003, 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 PHLX 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. [4]

Jonathan G. Katz,

Secretary.

[FR Doc. 03–953 Filed 1–15–03; 8:45 am]

BILLING CODE 8010–01–P

SMALL BUSINESS ADMINISTRATION

[License No. 03/73–0229]

Walker Investment Fund II SBIC, L.P.; Notice Seeking Exemption Under Section 312 of the Small Business Investment Act, Conflicts of Interest

Notice is hereby given that Walker Investment Fund II SBIC, L.P., 3060 Washington Road, Glenwood, MD 21738, a Federal Licensee under the Small Business Investment Act of 1958, as amended (''the Act''), in connection with the financing of a small concern, has sought an exemption under section 312 of the Act and section 107.730, Financings which Constitute Conflicts of Interest of the Small Business Administration (''SBA'') rules and regulations (13 CFR 107.730 (2002)). Walker Investment Fund II SBIC, L.P. proposes to provide preferred equity security financing to Secure Methods, Inc., 224 West King Street, Martinsburg, WV 25443. The financing is contemplated to provide the company with the necessary working capital.

The financing is brought within the purview of Sec. 107.730(a)(1) of the Regulations because Walker Investment Fund I, LLC and Steve Walker & Associates, all Associates of Walker Investment Fund II SBIC, L.P., have owned, within the last 6 months, a collective interest in Secure Methods, Inc., greater than 5 percent. Therefore, this financing is considered a financing with Associates requiring prior SBA approval.

Notice is hereby given that any interested person may submit written comments on the transaction, within 15 days of the date of this publication, to the Associate Administrator for Investment, U.S. Small Business Administration, 409 Third Street, SW., Washington, DC 20416.

Dated: January 9, 2003.

Jeffrey D. Pierson,

Associate Administrator for Investment.

[FR Doc. 03–887 Filed 1–15–03; 8:45 am]

BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

Connecticut District Advisory Council; Public Meeting

The U.S. Small Business Administration Connecticut District Advisory Council, located in the geographical area of Hartford, Connecticut will hold a public meeting at 9 a.m., on Wednesday, February 5, 2003, Connecticut District Office, 330 Main Street, Hartford, Connecticut 06106, to discuss such matters as may be presented. For further information, write or call Marie Record, District Director, U.S. Small Business Administration, 330 Main Street, Hartford, Connecticut—(860) 240–4700.

Anyone wishing to attend and make an oral presentation to the Board must contact Marie A. Record, no later than Friday, January 31, 2003 via e-mail or fax. Marie A. Record, District Director, U.S. Small Business Administration, Connecticut District Office 330 Main Street, Hartford, CT 06106 (860) 240–4670 phone or (860) 240–4714 fax or e-mail *marie.record@sba.gov.*

Candace Stoltz,

Director of Advisory Councils.

[FR Doc. 03–891 Filed 1–15–03; 8:45 am]

BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

Minnesota District Advisory Council; Public Meeting

The U.S. Small Business Administration Region V Minnesota District Advisory Council, located in the geographical area of Minneapolis, Minnesota, will be holding a public meeting at 11:30 a.m. central time on Wednesday, February 5, 2003, at the Business Information Center, 2324 University Avenue, Suite 112, St. Paul, MN 55114, to discuss such matters as may be presented by members, staff of the Small Business Administration, or others present.

Anyone wishing to make an oral presentation to the Board must contact Edward A. Daum, District Director, in writing by letter or fax no later than January 29, 2003, in order to be put on the agenda. Edward A. Daum, District Director, U.S. Small Business Administration, 100 N. 6th Street, Suite 210–C, Minneapolis, MN 55403, (612) 370–2306 phone, (613) 370–2303 fax.

Candace Stoltz,

Director of Advisory Councils.

[FR Doc. 03–892 Filed 1–15–03; 8:45 am]

BILLING CODE 8025–01–P

DEPARTMENT OF STATE

[Public Notice 4249]

Bureau of Educational and Cultural Affairs Request for Grant Proposals: Uzbekistan Educational Partnerships Program in Cultural and Comparative Religious Studies

SUMMARY: The Office of Global Educational Programs of the Bureau of Educational and Cultural Affairs announces an open competition for the Uzbekistan Educational Partnerships Program in Cultural and Comparative Religious Studies. Public and private non-profit organizations meeting the provisions described in Internal Revenue Code section 26 USC 501(c)(3) may submit proposals to support mutually beneficial partnerships which contribute to the development of instruction in comparative religion, cultural studies/history, and English at specific eligible educational institutions in Uzbekistan. The means for achieving these objectives may include the exchange of university and college faculty and research scholars, administrators, and advanced students from Uzbekistan with appropriate U.S. counterpart colleges and universities.

In a separate solicitation, the Bureau anticipates announcing a program

[3] 15 U.S.C. 78*l*(b).

[4] 17 CFR 200.30–3(a)(1).