should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submissions, all subsequent amendments, all written statements with respect to the proposed rule changes that are filed with the Commission, and all written communications relating to the proposed rule changes 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 the respective filing swill also be available for inspection and copying at the respective principal offices of OCC and NSCC. All submissions should refer to File Nos. SR–OCC–97–17 and SR–NSCC–97–12 and should be submitted by October 2, 1997.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[11] that the proposed rule changes (File Nos. SR–OCC–97–17 and SR–NSCC–97–12) be and hereby are approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–24134 Filed 9–10–97; 8:45 am]

BILLING CODE 8010–01–M

[11] 15 U.S.C. 78s(b)(2).

[12] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–39000; File No. SR–Phlx–97–23]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 Thereto by the Philadelphia Stock Exchange, Inc. Relating to the Treatment of PACE Orders in Double-up/Double-Down Tick Situations

September 2, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''), 15 U.S.C. 78s(c)(1), notice is hereby given that on May 2, 1997, the Philadelphia Stock Exchange, Inc. (''Phlx'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change, and on August 4, 1997 filed with the Commission Amendment No. 1 thereto,[1] as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. 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

The Phlx, pursuant to Rule 19b–4 of the Act, proposes to adopt paragraph (c) to Supplementary Material .07 of Rule 229, Philadelphia Stock Exchange Automatic Communication and Execution (''PACE'') System, relating to automatic double-up/double-down price improvement and manual double-up/double-down price protection. The operation of the PACE System, which is the Exchange's automatic order routing and execution system for equity securities, is governed by Phlx Rule 229 (''PACE Rule'').

Proposed paragraph (c)(i), Automatic Double-up/Double-down Price Improvement, would state that where the specialist voluntarily agrees to provide automatic double-up/double-down price improvement to all customers and all eligible orders in a security, in any instance where the bid/ask spread of the PACE Quote[2] is a ¼ point or greater, market and marketable limit orders[3] in NYSE-listed or Amex-listed securities for 599 shares or less that are received through PACE in double-up/double-down situations shall be provided with automatic price improvement of ⅛ of a point, beginning at 9:45 a.m. Moreover, a specialist voluntarily may agree to provide automatic double-up/double-down price improvement to larger orders in a particular security to all customers under this provision. Automatic double-up/double-down price improvement will not occur where the execution price would be outside the primary market high/low range for the day, if out-of-range protection was elected by the member organization entering the order pursuant to Supplementary Material .07(a) of the PACE Rule. In addition, the Exchange proposes to adopt a corollary provision in Supplementary Material .10(a) to the PACE Rule respecting automatic double-up/double-down price improvement for marketable limit orders.

The Exchange also proposes to adopt an alternative to automatic double up/double-down price improvement. Specifically, proposed Supplementary Material .07(c)(ii), Manual Double-up/Double-down Price Protection would state that where the specialist does not agree to provide automatic double-up/double-down price improvement in a security, in any instance where the bid/ask spread of the PACE Quote is ⅛ of a point or greater, beginning at 9:45 a.m., the specialist must provide manual double-up/double-down price protection to all customers and all eligible orders in a security. The manual double-up/double-down price protection feature causes eligible market and marketable limited orders of 599 shares or less in NYSE-listed and Amex-listed securities that are received through PACE in double-up/double-down situations to be stopped at the PACE Quote at the time of their entry into PACE. Moreover, a specialist may voluntarily agree to provide manual double-up/double-down price protection to larger orders in a particular security to all customers under this provision. However, if the execution price of an order would be outside the primary market high/low range for the day, where out-of-range protection is elected by the member organization entering the order, the order would be stopped for manual handling by the specialist, regardless of the existence of a double-up/double-down situation. Manual double-up/double-down price protection does not provide an automatic execution or automatic price improvement. Instead, this feature stops orders to provide an opportunity for manual price improvement in double-up/double-down situations.

Finally, proposed paragraph (c)(iii) would provide that both automatic double-up/double-down price improvement and manual double-up/double-down price protection may be disengaged in a security or floorwide in extraordinary circumstances with the approval of two Floor Officials of the Exchange.

[1] *See* Letter from Philip H. Becker, Senior Vice President and Chief Regulatory Officer, Phlx, to Michael Walinskas, Senior Special Counsel, Division of Market Regulation, SEC, dated August 1, 1997 (''Amendment No. 1''). The substance of amendment No. 1 has been incorporated into this notice.

[2] The PACE Quote consists of the best bid/offer among the American Stock Exchange (''Amex''), New York Stock Exchange (''NYSE''), Pacific Exchange, Phlx, Boston, Cincinnati, and Chicago Stock Exchanges, as well as the Intermarket Trading System/Computer Assisted Execution System (''ITS/CAES''). *See* PACE Rule.

[3] A market order is an order to buy or sell a stated amount of a security at the best price obtainable when the order is received. A marketable limit order is an order to buy or sell a stated amount of a security at a specified price, which is received at a time when the market is trading at or better than such specified price.

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 self-regulatory organization 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 self-regulatory organization 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

a. *Background.* As stated above, the PACE System is the Exchange's automated order routing and execution system on its equity trading floor. The PACE System accepts orders for automatic or manual execution in accordance with the provisions of the PACE Rule, which governs the operation of the PACE System and defines its objectives and parameters. Agency orders received through PACE are subject to certain minimum execution parameters and non-agency orders are subject to the provisions of Supplementary Material .02 of the PACE Rule. The PACE Rule establishes execution parameters for order depending on type (market or limit), size, and the guarantees offered by specialists.[4]

With respect to market orders, Supplementary Material .05 of the PACE Rule currently provides that round-lot market orders up to 500 shares and partial round-lot (''PRL'') market orders of up to 599 shares, which combine a round-lot with an odd-lot, are stopped at the PACE Quote at the time of their entry into PACE (''Stop Price'') for a 15 second delay to provide the Phlx specialist with the opportunity to effect price improvement when the spread between the PACE Quote exceeds ⅛ of a point. This feature is known as the Public Order Exposure System (''POES'') ''window.[5] If such orders are not executed within the POES window, the order is automatically executed at the Stop Price.

b. *Automatic double-up/double-down price improvement.* At this time, the Exchange proposes to adopt a double-up/double-down provision respecting PACE orders. The proposal consists of two alternatives: automatic double-up/double-down price improvement and manual double-up/double-down price protection. Thus, one purpose of the proposal is to provide automatic price improvement to eligible orders. As part of a continued effort to improve its execution parameters and promote the principle of best execution, the Exchange is proposing to adopt an automatic price improvement feature affording eligible orders price improvement of an ⅛ of a point from the PACE Quote when received, in double-up/double-down situations.

Under the proposal, a ''double-up/double-down'' situation is defined as a trade that would be at least: (i) ¼ point (up or down) from the last regular way sale on the primary market; or (ii) ¼ point from the regular way sale that was the previous intra-day change on the primary market. The term ''double'' originated with two ⅛ point ticks, meaning ¼ of a point. Under the proposal, a down tick of 1⁄16 of a point followed by a down tick of 3⁄16 of a point would be a double-down situation, because it equals ¼ of a point.

As an example of the part (i) of the definition of a double-up/double-down situation, assuming that the specialist has agreed to participate in this feature, where the PACE Quote is 22½–22¾, if the last sales on the primary market were 22¾ followed by a down tick at 22⅝, a double-up/double-down situation would not occur for a market order to buy, because buying at 22¾ is a single up tick of ⅛ of a point and, thus, does not meet the ¼ point requirement. Under the proposal, because no double-up/double-down situation occurred, no automatic price improvement would be afforded. However, applying part (ii) of the definition, a double-up/double-down situation would occur for a sell order, because a sale at 22½ is a ¼ point away from the next to last intra-day change, executed at 22¾. Under the proposal, the market order to sell would be automatically executed at 22⅝, providing an ⅛ point price improvement over the otherwise-automatic execution at 22½.

Where the PACE Quote is 22¼–22¾, with the last sale at 22½, part (i) of the definition would apply to a market order to buy or sell, because buying at 22¾ creates a double-up tick (¼ of a point away from 22½) and selling at 22¼ creates a double-down tick (also ¼ of a point away from 22½).

If the last sale was at 22¾ and the next-to-last sale was at 22½, part (i) of the definition would apply to a market order to sell, because selling at 22¼ creates a double-down tick (½ of a point away from 22¾), and part (ii) of the definition would apply to a buy order, because buying at 22¾, although not an up or down tick from the last sale of 22¾, is ¼ of a point away from the next to last change, executed at 22½.

If the last sale was at 22⅝ and the next to last sale was at 22½, part (ii) of the definition would apply to a market order to buy, because buying at 22¾ creates a double-up tick of (¼ of a point away) from 22½, as well as to a market order to sell, because selling at 22¼ creates a double-down tick (¼ of a point away) from 22½.

Pursuant to part (ii) of the definition of a double-up/double-down situation, this term includes qualifying changes from the last change, not just the two previous last sales. For example, where the last sales on the primary market were: 32½; 32⅜; and 32⅜, with the PACE Quote at 32¼–32½, a market order to sell that would otherwise be executable at 32¼ should be price-improved to 32⅜, because it is a double-down tick (¼ of a point away) from the last ''change'' or sale that was the previous change (meaning the change from 22½ to 22⅜).[6] Under part (i) of the definition, this order would not qualify as a double-up/double-down situation, because an execution at 22¼ would be only ⅛ of a point away from the last sale of 22⅜.

To explain the interaction between the POES window and the proposal at hand, assuming that the PACE Quote is 15½–¾ and the last sale was at 15½, an order by buy 500 shares would be subject to automatic double-up/double-down price improvement, because buying at 15¾ creates a double up tick (¼ of a point away) from the last sale at 15½. The order would be automatically executed under the proposal at 15⅝ (giving ⅛ of a point price improvement over the PACE Quote of 15¾) and no POES window would occur. The proposed automatic double-up/double-down price improvement feature results in an automatic execution, with no window,

[4] The Commission recently approved a number of amendments to the execution parameters and guarantees of the PACE Rule. *See* Securities Exchange Act Release No. 38898 (August 1, 1997), 62 FR 42616 (August 7, 1997) (File No. SR–Phlx–97–11).

[5] The Exchange recently has filed a proposed rule change to amend this provision to increase the duration of the POES window to 30 seconds. *See* Securities Exchange Act Release No. 38864 (July 23, 1997), 62 FR 40882 (July 30, 1997) (File No. SR–Phlx–97–32).

[6] The first down tick was from 32½ to 32⅜, and the second down tick would have been from 32⅜ to 32¼ had the order been executed. The intervening sale at 32⅜ does not change this result.

timer or delay. If, on the other hand, the order was to sell 500 shares, a double-up/double-down situation would not occur, because selling at 15½ is not an up or down tick (not ¼ of a point away from the last sale); this order would be POES-eligible such that the POES window would apply. At the expiration of the POES window, absent manual specialist intervention, this order would be manually executed at 15½, its Stop Price.

This proposal would also apply to marketable limit orders. As an example, assuming that the specialist has agreed to participate in the automatic double-up/double-down price improvement feature, where the PACE Quote is 15½–15¾, and the last sale was at 15½, an order to buy 500 shares at 15¾ would be subject to automatic double-up/double-down price improvement, because buying at 15¾ creates a double up tick (¼ of a point away) from the last sale at 15½. The order to buy 500 shares at 15¾ is a marketable limit order, because it is executable on the offer. Under this proposal, this order would be automatically executed at 15⅝, receiving price improvement of ⅛ of a point.

The Exchange notes that the execution resulting from the automatic price improvement feature can *create* a double-up/double-down situation; for instance, where the PACE Quote is 31–32¼ and the last sale was at 32⅜, a sell order that would be executable at 32 would be improve to 32⅛, which is a double-down tick (¼ point from 32⅜ to 32⅛).

The Exchange proposes to clarify that automatic double-up/double-down price improvement will not occur where the execution price *before or after the application of automatic price improvement* would be outside the primary market high/low range for the day, if so elected by the entering member organization. The following example illustrates how the execution price before automatic price improvement can be out-of-range. Where the low for the day is 22¼ and the high is 22½, the last sale was at 22⅜ and the PACE Quote is 22⅝–22⅞, an incoming sell order executable at 22⅝ would be stopped due to out-of-range protection (*i.e.*, an execution at 22⅝ would have been at a price above the 22½ high for the day) and thus would *not* be subject to automatic price improvement (to 22¾, which also would have been out-of-range). An execution at 22⅝ would have created a double-up/double-down situation, because 22⅝ is ¼ of a point away from the last sale at 22⅜.

The next example illustrates how the execution price could be out-of-range as a result of automatic price improvement. Where the low for the day is 22¼ and the high is 22⅝, the last sale was at 22⅜ and the PACE Quote is 22⅝–22⅞, an incoming sell order executable at 22⅝ would *not* be improved to 22¾, because such price would be out-of-range (*i.e.*, an execution at 22¾ would have been at a price above the 22⅝ high for the day). Instead, the order would revert to manual status, and the specialist would either stop the order or execute it at 22⅝. Absent out-of-range protection, the 22⅝ execution would have been a double-up situation (¼ of a point away from the last sale of 22⅜).

The Exchange is proposing to extend its price improvement initiative to double-up/double-down situations, because these are particularly suitable for price improvement. Specifically, when the current market is ¼ of a point away from the last sale price, with this trend continuing, as evidenced by consecutive up or down ticks, it is consistent with the role of the specialist to enter into stabilizing transactions on behalf of public customers.[7] Instead of affording an automatic execution at the PACE Quote, the proposal results in an automatic execution that improves on that price by an ⅛ of a point. Thus, automatically executed orders continue to receive the important benefits of speedy automatic execution and reporting, while also receiving price improvement. Heretofore, price improvement was synonymous with delay. Now, price improvement would be automatic for eligible orders. The proposal enables specialist to extend this innovative price improvement procedure to larger orders.

The Exchange has determined that, as with many PACE features and participation in the PACE System itself, automatic double-up/double-down price improvement should be made available on a voluntary, symbol-by-symbol basis, so that specialists can determine which securities are suitable for the program. The availability of a price improvement feature benefits the specialist function, especially in high-volume securities, where stopping orders and manual intervention are time-consuming, delay execution and do not necessarily result in price improvement. The proposed feature triggers a superior result—an immediate automatic execution, with no specialist intervention or delay.

c. *Manual double-up/double-down price protection.* Second, the Exchange proposes to adopt a manual double-up/double-down price protection provision as Supplemental Paragraph .07(c)(ii) of the PACE Rule. Currently, a form of such price protection is a feature of the Pace System, but is neither mandatory, nor available in all securities.[8] Nor has it been incorporated into Exchange rules. Thus, the Exchange is proposing to replace the existing voluntary feature with the proposed mandatory feature. This aspect of the proposal is intended to require a double-up/double-down feature of specialists who do not choose to participate in the automatic price improvement feature.

Manual price protection is proposed to be a mandatory requirement floor-wide in all Phlx non-primary PACE-eligible stocks. Manual price protection would apply in ⅛ point-wide markets or greater; thus, unlike automatic price improvement, which is triggered by ¼ point-wide markets, a 3⁄16 point-wide market would trigger manual price protection.

The proposed manual double-up/double-down price protection provision would stop eligible orders for an opportunity for manual price improvement by the specialist. Under this proposal, an order would be ''stopped'' by the specialist at the PACE Quote at the time of its entry into PACE, meaning that the order is guaranteed to receive at least that price by the end of the trading day. Consistent with Phlx Floor Procedure Advice A–2, specialists are required to display stopped orders at the improved price and any contra-side orders received by the specialist will be taken into account for purposes of determining when to execute a stopped order and at what price. The purpose of stopping an order is to seek a better price for the order, by probing the market further or facilitating the order in a proprietary account at that better price.

Thus, the purpose of a manual price protection provision is to provide an alternative double-up/double-down feature, which allows for price improvement, albeit not automatic, for securities which the specialist has determined are not appropriate for the automatic feature, due to, for example, liquidity, trading patterns and volatility. Less liquid stocks may trade in sizes that render it unfair to specialists to afford automatic price improvement to such orders and manage the resulting positions. The reference to trading

[7] *See* Phlx Rule 203(d).

[8] The current double-up/down price protection feature has been in use since 1991. If elected by the entering member organization in a security selected by the specialist as eligible for this feature, orders within the specialist's automatic execution guarantee size are stopped in double-up/down situations.

patterns may cover stocks where the spread between the bid and offer is very narrow, with little trading occurring between such bid/offer spread, or very wide, with most trading on the bid/offer. Low volatility stocks may not be appropriate for automatic price improvement, because little movement in the stock may also indicate little trading in between the bid/offer. Recognizing that not all stocks should be treated the same, the Exchange notes that different automatic execution sizes are permissible under the PACE Rule (with a minimum of 599 shares).[9] The Exchange believes that offering an opportunity for manual price improvement promotes the goal of best execution on the Phlx.

d. *Both features.* For both automatic price improvement and manual price protection, specialists may establish higher sizes than the 599 share minimum (but less than or equal to the specialist's automatic execution guarantee), which may be changed effective the next day. Member organizations entering PACE orders (''PACE Users'') will be notified of any such changes.

Specialists choosing to activate the automatic feature would also be subject to the procedure described above (*i.e.*, it would become effective the next day). In addition, switching between the automatic and manual features triggers this procedure. Signing up for the manual price protection feature is not required, because all specialists will be required to participate.

The Exchange notes that PACE Users may choose whether to receive the protections offered by the double-up/double-down features (both, not a particular one). In reality, most PACE Users today have elected to receive at least manual protection, which is proposed to be mandatory for all specialists. However, some PACE Users may determine not to participate in either double-up/double-down feature. For instance, a PACE User may determine that the certainty and speed of an automatic execution—a factor in a broker-dealer's decision respecting best execution obligations—outweigh the delay associated with being stopped for potential manual price improvement.

The Exchange notes that odd-lots are not eligible for either double-up/double-down price improvement or price protection. The Exchange also notes that the double-up/double-down features are available for orders that are eligible for automatic execution only. For instance, non-marketable limit orders and orders exceeding a specialist's automatic execution guarantee are not eligible for either feature, because the features depend upon either stopping or automatically improving orders guaranteed a certain automatic execution price.

Pursuant to proposed subparagraph .07(c)(iii) to the PACE Rule, both automatic double-up/double-down price improvement and manual double-up/double-down price protection may be disengaged in a security or floor-wide in extraordinary circumstances. In addition to fast market conditions, for purposes of this paragraph, extraordinary circumstances also include systems malfunctions and other circumstances that limit the Exchange's ability to disseminate or update market quotations in a timely and accurate manner.

2. Statutory Basis

In sum, the Exchange believes that the proposed price improvements features enhance the many benefits of the PACE System. For the reasons discussed above, the Exchange believes that the proposed rule change is consistent with Section 6 of the Act in general,[10] and in particular, with Section 6(b)(5), in that it is designed to promote just and equitable principles of trade, 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 by providing an opportunity for price improvement for eligible orders, whether automatic or manual. In order to champion the principle of best execution, the Exchange has listened and responded to its PACE customers and members by developing these innovation price improvement features. The Exchange also believes that the proposal is consistent with Section 11A of the Act,[11] and paragraph (a)(1) thereunder, which encourages the use of new data processing and communication techniques that create the opportunity for more efficient and effective market operations. Specifically, the proposal is consistent with the public interest and investor protection purposes of Section 11A, in that it should assure the practicability of executing customer orders in the best market as well as an opportunity for investors' orders being executed without the participation of a dealer.

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

The Phlx 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.

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

Within 35 days of the publication of this notice in 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 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. 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. 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 at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR–Phlx–97–23 and should be submitted by October 2, 1997.

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

[9] The Exchange also notes that all stocks on the CHX are not eligible for SuperMAX, the CHX's automatic price improvement program. Article XX, Rule 37(c) of the CHX Rules states that specialists may choose to participate on a stock-for-stock basis.

[10] 15 U.S.C. § 78(f).

[11] 15 U.S.C. § 78k–1.

[12] 17 CFR 200.30–3(a)(12).

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–24037 Filed 9–10–97; 8:45 am]

BILLING CODE 8010–01–M

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

ACTION: Notice of reporting requirements submitted for review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Comments should be submitted by October 14, 1997. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

COPIES: Request for clearance (OMB 83–1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer. Submit comments to the Agency Clearance Officer and the OMB Reviewer.

FOR FURTHER INFORMATION CONTACT:

Agency Clearance Officer: Jacqueline White, Small Business Administration, 409 3rd Street, S.W., 5th Floor, Washington, D.C. 20416, Telephone: (202) 205–6629.

OMB Reviewer: Victoria Wassmer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, D.C. 20503.

Title: 8(A) Electronic Application follow-up Survey.

Form No: N/A.

Frequency: On Occasion.

Description of Respondents: Potential 8(A) Applicants.

Annual Responses: 106.

Annual Burden: 17.6.

Dated: September 5, 1997.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 97–24160 Filed 9–10–97; 8:45 am]

BILLING CODE 8025–01–P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2980]

State of Minnesota

As a result of the President's major disaster declaration on August 25, 1997, I find that Anoka, Hennepin, Isanti, Kandiyohi, Ramsey, Sherburne, and Wright Counties in the State of Minnesota constitute a disaster area due to damages caused by severe storms, high winds, tornadoes, and flooding which occurred June 28–July 27, 1997. Applications for loans for physical damages may be filed until the close of business on October 25, 1997, and for loans for economic injury until the close of business on May 26, 1998, 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.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties in Minnesota may be filed until the specified date at the above location: Benton, Carver, Chippewa, Chisago, Dakota, Kanabec, McLeod, Meeker, Mille Lacs, Pine, Pope, Renville, Scott, Stearns, Swift, and Washington.

Physical damage:	Percent
Homeowners with credit available elsewhere	8.000
Homeowners without credit available elsewhere	4.000
Businesses with credit available elsewhere	8.000
Businesses and non-profit organizations without credit available elsewhere	4.000
Others (including non-profit organizations) with credit available elsewhere	7.250
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 298011 and for economic injury the number is 958200.

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

Dated: September 4, 1997.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 97–24159 Filed 9–10–97; 8:45 am]

BILLING CODE 8025–01–P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Notice of Meeting of the Advisory Committee for Trade Policy and Negotiations

AGENCY: Office of the United States Trade Representative.

ACTION: Notice that the September 25, 1997, meeting of the Advisory Committee for Trade Policy and Negotiations will be held from 10 a.m. to 2 p.m. The meeting will be closed to the public from 10 a.m. to 1:30 p.m. and open to the public from 1:30 p.m. to 2 p.m.

SUMMARY: The Advisory Committee for Trade Policy and Negotiations will hold a meeting on September 25, 1997 from 10 a.m. to 2 p.m. The meeting will be closed to the public from 10 a.m. to 1:30 p.m. The meeting will include a review and discussion of current issues which influence U.S. trade policy. Pursuant to Section 2155(f)(2) of Title 19 of the United States Code, I have determined that this meeting will be concerned with matters the disclosure of which would seriously compromise the development by the United States Government of trade policy, priorities, negotiating objectives or bargaining positions with respect to the operation of any trade agreement and other matters arising in connection with the development, implementation and administration of the trade policy of the United States. The meeting will be open to the public and press from 1:30 p.m. to 2 p.m. when trade policy issues will be discussed. Attendance during this part of the meeting is for observation only. Individuals who are not members of the committee will not be invited to comment.

DATES: The meeting is scheduled for September 25, 1997, unless otherwise notified.

ADDRESSES: The meeting will be held at the Carlton Hotel in the Chandelier Room, located at 16th and K Streets, Washington, DC, unless otherwise notified.

FOR FURTHER INFORMATION CONTACT:

Bill Daley, Office of the United States Trade Representative, (202) 395–6120.

Charlene Barshefsky,

United States Trade Representative.

[FR Doc. 97–24131 Filed 9–10–97; 8:45 am]

BILLING CODE 3190–01–M