

offerings such as the "restricted" status of the privately placed securities,⁸ and the absence of both a prescribed public disclosure document and a Section 11 remedy.⁹ Nevertheless, the Commission believes that the limitations on price and the requirement that the sales be bona fide financing appropriately limit the availability of the exemption and should provide reasonable protections for shareholders.

In particular, requiring that private cash sales be made to multiple, unrelated purchasers in which no one purchaser or group of related purchasers can acquire more than five percent of the issuer's common stock or voting power should help to prevent the exemption from being used by issuers to avoid a shareholder vote when placing large blocks of stock with a particular purchaser. Moreover, as the NYSE states, this requirement should also help to impose pricing discipline on the transaction, as well as to ensure that control persons do not disproportionately increase their ownership in a company through private sales. Further, as the NYSE indicates, the alternative requirement that a broker dealer act as an intermediary to qualify for the private cash offering exemption is meant to cover Rule 144A sales. We agree with the NYSE that market practices in this area have developed involving both due diligence and pricing that could serve to protect shareholders from abuse of unfair stock placements. The Commission also believes that the existing disclosure requirements for private equity offerings also act as an effective safeguard against potential abuse of private cash offerings.¹⁰ In summary, the Commission believes that the limitation of the exemption to only a "bona fide private financing", as defined above, coupled with the requirement that the sale be at a price at least as high as each of the book and market value of the stock provides sufficient safeguards for shareholders to support the exemption to the Policy in these limited circumstances.

VI. Conclusion

The Commission believes the proposed change should provide listed companies with flexibility in their financing plans, while still substantially preserving the significant shareholder rights afforded under the Policy. Finally, the Commission believes the

restructuring of the wording of the Policy should simplify and clarify the Policy.

For the foregoing reasons, the Commission finds that the proposed rule change is consistent with the Act and the rules and regulations thereunder applicable to the NYSE, and in particular Section 6(b)(5).

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹¹ that the proposed rule change (File No. SR-NYSE-97-14) be and hereby is approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-25770 Filed 9-26-97; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Notice of Application for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ending September 19, 1997

The following Applications for Certificate of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 et seq.). The due date for Answers, Conforming Applications, or Motions to Modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause order, a tentative order, or in appropriate cases, a final order without further proceedings.

Docket Number: OST-97-2913.

Date Filed: September 17, 1997.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: October 15, 1997.

Description: Application of Delta Air Lines, Inc., pursuant to 49 U.S.C. Sections 41102 and 41108, and Subpart Q of the Regulations, applies for a Certificate of Public Convenience and Necessity authorizing Delta to engage in scheduled foreign air transportation of persons, property and mail between the following terminal points: (1) Atlanta, Georgia and Tokyo, Japan; (2) Portland, Oregon and Osaka, Japan; and (3) Portland, Oregon and Fukuoka, Japan.

Docket Number: OST-97-2914.

Date Filed: September 17, 1997.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: October 15, 1997.

Description: Application of American Airlines, Inc., pursuant to 49 U.S.C. Section 41108 and Subpart Q of the Regulations, applies for renewal of its certificate of public convenience and necessity for Route 370 (segment 1) (Dallas/Ft. Worth-London/Amsterdam/Brussels), as reissued by Order 96-5-9, May 12, 1996.

Docket Number: OST-97-2918.

Date Filed: September 17, 1997.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: October 15, 1997.

Description: Application of Pan American World Airways, Inc., pursuant to 49 U.S.C. Section 41101, and Subpart Q of the Regulations, applies for issuance of a certificate of public convenience and necessity authorizing foreign air transportation. Specifically, Pan Am is seeking authority to engage in scheduled foreign air transportation of persons, property and mail between: (1) The co-terminal points Miami, Florida, and New York, New York, on the one hand, and Santo Domingo, Dominican Republic, on the other; and (2) the co-terminal points Fort Lauderdale, and Miami, Florida, and New York, New York on the one hand, and Nassau, Bahamas, on the other.

Docket Number: OST-97-2919.

Date Filed: September 19, 1997.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: October 17, 1997.

Description: Application of Continental Airlines, Inc., pursuant to 49 U.S.C. Section 41102 and Subpart Q of the Regulations, applies for renewal of its Route 383 certificate authority to provide scheduled foreign air transportation of persons, property and mail between Newark, New Jersey, and London, U.K., and to integrate its Route 383 authority with Continental authority at other points.

Paulette V. Twine,

Documentary Services.

[FR Doc. 97-25764 Filed 9-26-97; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF THE TREASURY

[Treasury Order Number 165-30]

Designation of Acting Commissioner of Customs; Authority Delegation

Dated: September 17, 1997.

Pursuant to the authority vested in the Secretary of the Treasury, including the

⁸ See Preliminary note six, and Preliminary notes three and four to Securities Act Rule 144A (Reg. § 230.144A).

⁹ 15 U.S.C. § 77k.

¹⁰ See Exchange Act Form 10-Q, Item 2(c); and Exchange Act Form 8-K, Item 9.

¹¹ 15 U.S.C. 78s(b)(2).

¹² 17 CFR 200.30-3(a)(12).

authority vested by 31 U.S.C. 321(b) and 19 U.S.C. 2072(b), and it is ordered that:

1. Samuel H. Banks, Deputy Commissioner, United States Customs Service, shall act as Commissioner of Customs until a new Commissioner of Customs who is appointed pursuant to 19 U.S.C. 2071 executes the oath of office. Mr. Banks is authorized to use the title of Acting Commissioner of Customs.

2. All duties and powers carried out by the Commissioner of Customs prior to the effective date of this Order shall be carried out by the Acting Commissioner of Customs.

3. *Effective Date.* The foregoing arrangements are effective as of September 1, 1997. To the extent that any action heretofore taken consistent with this Order may require ratification, it is hereby approved and ratified.

4. *Cancellation.* This temporary Order shall terminate without any further action when a new Commissioner of Customs who is appointed pursuant to 19 U.S.C. 2071 executes the oath of office.

Robert E. Rubin,

Secretary of the Treasury.

[FR Doc. 97-25737 Filed 9-26-97; 8:45 am]

BILLING CODE 4810-25-M

DEPARTMENT OF THE TREASURY

Bureau of Alcohol, Tobacco and Firearms

[Notice No. 97-101]

The Department of the Treasury's Odor Recognition Proficiency Standard for Explosives Detection Canines (97R-2543P)

AGENCY: Bureau of Alcohol, Tobacco and Firearms (ATF), Department of the Treasury.

ACTION: Notice of availability.

SUMMARY: The Department of the Treasury has established an odor recognition proficiency standard for explosives detection canines. This standard includes a minimum odor recognition proficiency test which may be used by agencies employing explosives detection canines. Further testing and validation of this standard will continue for a one year period beginning on October 1, 1997 and ending on September 30, 1998. A copy of this standard is available to all interested persons.

ADDRESSES: To receive a copy of the Department of the Treasury's Odor Recognition Proficiency Standard, send a written request, on official law enforcement or government letterhead,

to: Chief, Canine Operations Unit, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue, N.W., Room 6200, Washington, DC 20226.

FOR FURTHER INFORMATION CONTACT:

Rhonda Bokorney, Chief, Canine Operations Unit, Bureau of Alcohol, Tobacco and Firearms, 650 Massachusetts Avenue, N.W., Washington, DC 20226 (202-927-7930).

SUPPLEMENTARY INFORMATION:

Background

On September 30, 1998, the Omnibus Consolidated Appropriations Act of 1997, Pub. L. 104-208, authorized the Secretary of the Treasury to establish a standard for explosives detection canines. Section 653(a) of the Act provides the following: Sec. 653. (a) Authorization.—The Secretary of the Treasury is authorized to establish scientific certification standards for explosives detection canines, and shall provide, on a reimbursable basis, for the certification of explosives detection canines employed by Federal agencies, or other agencies providing explosives detection services at airports in the United States.

The Secretary of the Treasury requested the Bureau of Alcohol, Tobacco and Firearms (ATF) to develop the standard. The standard establishes a minimum Odor Recognition Proficiency Test which may be used by law enforcement agencies employing explosives detection canines. ATF solicited recommendations from other Federal law enforcement agencies employing explosives detection canines. These recommendations were incorporated into the standard.

Additionally, ATF has agreed to test this standard for validation for a one year period. This standard is available for consideration and use by law enforcement agencies. A copy of this standard is available to all interested persons.

Authority and Issuance

Authority: Sec. 653, Pub. L. 104-208, 110 Stat. 3009.

Raymond W. Kelly,

Under Secretary.

[FR Doc. 97-25647 Filed 9-26-97; 8:45 am]

BILLING CODE 4810-31-M

DEPARTMENT OF VETERANS AFFAIRS

[OMB Control No. 2900—New]

Submission for OMB Emergency Review; Comment Request

AGENCY: Office of Management, Department of Veterans Affairs.

ACTION: Notice.

Dated: September 22, 1997.

In compliance with the Paperwork Reduction Act (PRA) of 1995 (44 U.S.C., Chapter 35), this notice announces that the Office of Management, Department of Veterans Affairs, has submitted the collection of information abstracted below to the Office of Management and Budget (OMB) utilizing emergency review procedures. OMB approval has been requested by September 30, 1997. A copy of this PRA submission, with applicable supporting documentation, may be obtained from Ron Taylor, Information Management Service (045A4), Department of Veterans Affairs, 810 Vermont Avenue, NW, Washington, DC 20420, (202) 273-8015 or FAX (202) 273-5981.

Comments must be submitted on or before September 29, 1997. Send comments and recommendations on the proposal for the collection of information to VA's OMB Desk Officer, Allison Eydt, OMB Human Resources and Housing Branch, New Executive Office Building, Room 10235, Washington, DC 20503, (202) 395-4650.

OMB is particularly interested in comments which: (1) evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (2) evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information; (3) enhance the quality, utility, and clarity of the information to be collected, and (4) minimize the burden of the collection of information on those who are to respond, including through the use of automated collection techniques or the use of other forms of information technology.

Title and Form Numbers: Request for IRS 1099-MISC Tax Collection and Federal 1057 Socio-Economic Status, VA Form Letter 4-555.

OMB Control Number: 2900—New.

Type of Review: New Collection.

Abstract: Federal agencies are required to collect Internal Revenue Service (IRS) 1099 tax reporting and Federal 1057 socio-economic information on Federal I.M.P.A.C. (International Merchant Purchase