reject potential benefits to almost all options participants, including brokers whose badge holders were willing to transfer to CBOE, because the marketplace placed a higher premium on participation by one group than another.

Letter to Lewis J. Horowitz, Executive Vice President of the Exchange, from Joseph J. O'Neill, President of the New York Cotton Exchange, dated December 16, 1996, to the effect that the Cotton Exchange had no interest in acquiring the Exchange's options operations.

Letter to Rudolph Giuliani, Mayor of the City of New York, from Mark Green, Public Advocate of the City of New York, dated January 8, 1997, regarding possible loss of jobs in New York City as a result of the transfer to CBOE.

Letter to the Exchange from Isaac M. Ovadiah, an OTR lessor, dated January 9, 1997, reflecting the writer's intent to arbitrate against the Exchange's future plans concerning trading rights and to apply to the federal courts seeking injunctive relief. The Exchange knows of no basis pursuant to which arbitration would be available to Mr. Ovadiah and no basis for the granting of an injunction or similar relief with respect to any of the proposed transactions with CBOE. The Exchange has received no further written communication from Mr. Ovadiah concerning the matters referred to above.

Letter to William Johnston, President and Chief Operating Officer of the Exchange, from Cohen, Duffy, McGowan & Co., LLC, dated January 16, 1997, to the effect that the Exchange's process for the proposed transfer to CBOE was fair and that the economic benefit to members choosing to go to CBOE will surpass anything they could have achieved elsewhere.

Memorandum to William Johnston, President and Chief Operating Officer of the Exchange, from Mark Duffy, an Exchange options trader, dated January 20, 1997, to the effect that the proposed CBOE transaction is fair and provides beneficial opportunities.

Letter to William Johnston, President and Chief Operating Officer of the Exchange, from Lawrence Helfant, Inc., dated February 4, 1997, indicating that the firm did not support any possible legal action against the Exchange by OTR holders with respect to the proposed transfer to CBOE and that it endorsed the proposed transfer.

Letter to William Johnston, President and Chief Operating Officer of the Exchange, from BE Partners, dated February 12, 1997, to the effect that the CBOE proposal was the best of the proposals from the major exchanges for transfer of the options business.

Undated notice entitled ''An Open Letter To The Members, Directors, and Chairman of the New York Stock Exchange'' from certain NYSE options participants named therein, as distributed on the Exchange's Options floor, reflecting opposition to the proposed transaction. The Exchange notes that is could simply have terminated its options business and sought no benefits for any options participants.

However, as is more fully explained elsewhere in this notice, the Exchange has obtained substantial benefits for a broad cross-section of options participants. The objections voiced in this notice do not take into account the foregoing fact or the limitations and trade-offs inherent in the negotiation process necessarily undertaken by the Exchange in connection with the proposed transaction. The Exchange believes that all objections set forth in the notice from the options participants have been addressed in the Exchange's notice and rule filing and that the proposed transaction will be beneficial to the Exchange's overall membership.

Undated and unsigned notice entitled ''NYSE Options Update'', as distributed on the Exchange options floor, alleging various shortcomings in the proposed transaction, all of which were responded to or explained in the body of the Exchange's notice. An abbreviated reiteration of those responses with respect to all substantive issues in the notice follows: (i) The assertion that NYSE members who have not activated their OTRs will receive no compensation is not correct; depending upon rulings from the Internal Revenue Services with respect to tax treatment of certain proceeds from the transaction, members may receive a pro rata distribution of some or all of such proceeds, or will benefit indirectly from contribution of amounts to the NYSE Foundation; (ii) as to OTR lessors ''losing their income'' for OTR leases, it is anticipated that, subject to certain contingencies, OTR lessors will receive, for 7 years, payments from the lease pool to be maintained by CBOE which will exceed lease payments now received for OTRs; and (iii) as to current ''operatives'' of OTRs receiving ''severely limited trading rights on CBOE'', in fact, CBOE is creating a new and separate trading floor with new and very broad-based trading rights available in former NYSE options and other options to transferring NYSE participants who meet CBOE rules and requirements.

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 such 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, Security and Exchange Commission, 450 Fifth Street, NW., Washington, DC 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, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the NYSE. All submissions should refer to File No. SR–NYSE–97–05 and should be submitted by April 7, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[7]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–6560 Filed 3–14–97; 8:45 am]

BILLING CODE 8010–01–M

SMALL BUSINESS ADMINISTRATION

State of Mississippi Declaration of Disaster #2936

Union County and the contiguous Counties of Benton, Lafayette, Lee, Marshall, Pontotoc, Prentiss, and

[7] 17 CFR 200.30–3(a)(12).

Tippah in the State of Mississippi constitute a disaster area as a result of damages caused by heavy rain and tornadoes which occurred February 28—March 1, 1997. Applications for loans for physical damage may be filed until the close of business on May 9, 1997 and for economic injury until the close of business on December 10, 1997 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.

The interest rates are:

	Percent
For physical damage:	
Homeowners with credit available elsewhere	7.625
Homeowners without credit available elsewhere	3.875
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 293612 and for economic injury the number is 943000.

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

Dated: March 10, 1997.

Aida Alvarez,

Administrator.

[R Doc. 97–6565 Filed 3–14–97; 8:45 am]

BILLING CODE 8025–01–P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Allocation of the 200,000 Metric Ton Increase in the Amount Available Under the Raw Cane Sugar Tariff-Rate Quota

AGENCY: Office of the United States Trade Representative.

ACTION: Notice.

SUMMARY: The Office of the United States Trade Representative (USTR) is providing notice of the allocation among supplying countries and customs areas for the 200,000 metric ton increase in the amount available under the current raw cane sugar tariff-rate quota triggered by the fact that the stocks to use ratio for sugar reported in the U.S. Department of Agriculture's World Agricultural Supply and Demand Estimates on March 11, 1997, was 14 percent.

EFFECTIVE DATE: March 17, 1997.

ADDRESSES: Inquiries may be mailed or delivered to Audrae Erickson, Senior Economist, Office of Agricultural Affairs (Room 421), Office of the United States Trade Representative, 600 17th Street, NW, Washington, DC 20508.

FOR FURTHER INFORMATION CONTACT: Audrae Erickson, Office of Agricultural Affairs, 202–395–6127.

SUPPLEMENTARY INFORMATION: Pursuant to Additional U.S. Note 5 to chapter 17 of the Harmonized Tariff Schedule of the United States (HTS), the United States maintains a tariff-rate quota for imports of raw cane sugar. On September 13, 1996, the Secretary of Agriculture announced the in-quota quantity for the tariff-rate quota for raw cane sugar for the period October 1, 1997–September 30, 1997, and announced an administrative plan under which the quantity available would be increased by 200,000 metric tons, raw value, if the stocks-to-use ratio reported in the March 1997 U.S. Department of Agriculture's World Agricultural Supply and Demand Estimates (WASDE) is less than or equal to 15.5 percent. On March 11, 1997, the WASDE reported a stocks to use ratio of 14 percent, thereby triggering a 200,000 metric ton increase in the quantity available under the tariff-rate quota. Section 404(d)(3) of the Uruguay Round Agreements Act (19 U.S.C. 3601(d)(3)) authorizes the President to allocate the in-quota quantity of a tariff-rate quota for any agricultural product among supplying countries or customs areas. The President delegated this authority to the United States Trade Representative under paragraph (3) of Presidential Proclamation No. 6763 (60 FR 1007). Additional U.S. Note 5(b)(i) to chapter 17 of the HTS also provides that the quota amounts established under that note may be allocated among supplying countries and areas by the United States Trade Representative.

Raw Cane Sugar Allocation

Accordingly, USTR is allocating the 200,000 metric ton increase in the amount available under the raw cane sugar tariff-rate quota to the following countries or areas in metric tons, raw value:

Country	Current FY 1997 allocation	Additional allocation	New FY 1997 allocation
Argentina	69,774	8,731	78,505
Australia	134,681	16,853	151,533
Barbados	11,359	0	11,359
Belize	17,849	2,234	20,083
Bolivia	12,981	1,624	14,606
Brazil	235,286	29,442	264,727
Colombia	38,944	4,873	43,817
Congo	7,258	0	7,258
Costa Rica	24,340	3,046	27,386
Cote d'Ivoire	7,258	0	7,258
Dominican Republic	285,588	35,736	321,324
Ecuador	17,849	2,234	20,083
El Salvador	42,189	5,279	47,468
Fiji	14,604	1,827	16,431
Gabon	7,258	0	7,258
Guatemala	77,888	9,746	87,634
Guyana	19,472	2,437	21,908
Haiti	7,258	0	7,258
Honduras	16,227	2,030	18,257
India	12,981	1,624	14,606
Jamaica	17,849	2,234	20,083
Madagascar	7,258	0	7,258