

equivalents. Seilon states that it has not derived any net income from investment securities for the last twelve years. Seilon states that all of such subsidiaries have been majority-owned and none of them has ever been an investment company within the meaning of the Act. In addition, Seilon asserts that its recent acquisitions have been for the purpose of operating such businesses. Seilon states that its net income is derived from the operation of its subsidiaries, which generate income from the sale of home health services and the sale and rental of durable medical equipment.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 97-20172 Filed 7-30-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38873; File SR-NYSE-97-15]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment No. 1 by the New York Stock Exchange, Inc. Relating to Requirements for Notification by Member Organizations of Participation in Distributions

July 24, 1997.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ notice is hereby given that on May 21, 1997, the New York Stock Exchange, Inc. ("NYSE" or "the Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change. The Exchange subsequently filed Amendment No. 1 on June 20, 1997. The proposed rule change and Amendment No. 1 are 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 and to grant accelerated approval of the proposed rule change.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change consists of an amendment to NYSE Rule 392 to require notification by member organizations of any stabilizing bid made in connection with an offering of

an Exchange-listed security. Proposed new language is in italics.

Notification Requirements for Offerings of Listed Securities

Rule 392

(a) No change.

(b) Any Exchange member or member organization effecting a syndicate covering transaction or imposing a penalty bid *or placing or transmitting a stabilizing bid* in a listed security shall provide *prior* notice of such to the Exchange in such format and within such time frame as the Exchange may from time to time require.

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 III below and is set forth in Sections A, B, and C below.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

In March 1997, the Exchange proposed Rule 392 to require notification to the Exchange whenever a member organization acts as a lead underwriter in any offering of an Exchange-listed security. The Exchange's Rule 392 codifies the notification requirements of Regulation M under the Act.² The Commission approved Rule 392 on April 4, 1997.³

The Exchange is now proposing to amend Rule 392 with respect to notification of any stabilizing bid made in connection with an offering. Rule 104(h)(1) under Reg M requires notification to the market when any person makes a stabilizing bid.⁴ The Exchange understands that such notification to the market includes notification to the Exchange as a self-regulatory organization. To encompass

this, the Exchange proposes to add a requirement in Rule 392 for stabilization notification. The Exchange originally proposed to require the date and time of a stabilizing bid or transaction under Rule 392(a) but subsequently amended the proposal under Amendment No. 1, to require prior notice of the placing or transmitting of a stabilizing bid pursuant to Rule 392(b).

2. Statutory Basis

The statutory basis for the proposed rule change is the requirement under Section 6(b)(5) of the Act that an Exchange have rules that are designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. 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 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 in the Commission's Public Reference Room, 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 above-mentioned self-regulatory organization. All submissions should refer to the file number in the caption above and should be submitted by August 21, 1997.

¹ 15 U.S.C. § 78s(b)(1).

² See Securities Exchange Act Release No. 38067 (December 20, 1996), release adopting anti-manipulation rules concerning securities offerings ("Reg M").

³ See Securities Exchange Act Release No. 38478 (April 4, 1997).

⁴ See Securities Exchange Act Release No. 38067 (December 20, 1996), adopting Reg M. See also Securities Exchange Act Release No. 38363 (March 4, 1997), regarding technical amendments to Regulation M.

IV. Commission's Findings and Order Granting Accelerated Approval of the Proposed Rule Change

The Commission finds that the NYSE's proposal is consistent with the Act and the rules and regulations thereunder applicable to national securities exchanges. Specifically, the Commission finds that the proposed rule change is consistent with section 6(b)(5) of the Act that requires that an exchange have rules that are designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

In addition, the Commission believes that the Exchange's proposal to enhance timely notification to the Exchange of stabilizing bids made with respect to offerings of NYSE-listed securities will facilitate compliance with Regulation M. The Commission therefore finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of filing thereof in the **Federal Register**.

It is therefore ordered, pursuant to section 19(b)(2) of the Act,⁵ that the proposed rule change, NYSE-97-15, be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

[FR Doc. 97-20170 Filed 7-30-97; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #2965]

State of Michigan; (Amendment #1)

In accordance with a notice from the Federal Emergency Management Agency dated July 22, 1997, the above-numbered Declaration is hereby amended to include Genesee County, Michigan as a disaster area due to damages caused by severe storms, tornadoes, and flooding which occurred on July 2, 1997.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Saginaw, Shiawassee, and Tuscola in the State of Michigan may be filed until the specified date at the previously designated location.

All other information remains the same, i.e., the deadline for filing

applications for physical damage is September 9, 1997 and for economic injury the termination date is April 13, 1998.

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

Dated: July 23, 1997.

Becky C. Brantley,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 97-20140 Filed 7-30-97; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice No. 2572]

Shipping Coordinating Committee Subcommittee on Safety of Life at Sea Working Group on Fire Protection; Notice of Meeting

The U.S. Safety of Life at Sea (SOLAS) Working Group on Fire Protection will conduct an open meeting on Wednesday, August 20, 1997, at 9:30 AM, in Room 6103 at U.S. Coast Guard Headquarters, 2100 2nd Street, SW, Washington, DC 20593. The purpose of the meeting will be to prepare for discussions anticipated to take place at the Forty-second Session of the International Maritime Organization's Subcommittee on Fire Protection, to be held December 8-12, 1997.

The meeting will focus on proposed amendments to the 1974 SOLAS Convention for the fire safety of commercial vessels. Specific discussion areas include: Ro-ro ferry safety, fire test procedures, proposed restructuring of Chapter II-2, fire extinguishing systems, emergency escape breathing devices, criteria for maximum fire loads, interpretations to SOLAS 74, the High Speed Craft Code, role of the human element, and shipboard safety emergency plans.

Members of the public wishing to make a statement on new issues or proposals at the meeting are requested to submit a brief summary to the U.S. Coast Guard five days prior to the meeting.

Members of the public may attend this meeting up to the seating capacity of the room. For further information regarding the meeting of the SOLAS Working Group on Fire Protection contact Mr. Jack Booth at (202) 267-2997.

Dated: July 21, 1997.

Russell A. La Mantia,

Chairman, Shipping Coordinating Committee.

[FR Doc. 97-20085 Filed 7-30-97; 8:45 am]

BILLING CODE 4710-07-M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements; Agency Information Collection Activity Under OMB Review

AGENCY: Office of the Secretary, DOT

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (U.S.C. 3501 *et seq.*), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describes the nature of the information collection and its expected cost and burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collections of information was published on April 23, 1997 [62 FR 19854].

DATES: Comments must be submitted on or before September 2, 1997.

FOR FURTHER INFORMATION CONTACT: Bernie Stankus, Office of Airline Information, K-25, Bureau of Transportation Statistics, 400 Seventh Street, S.W., Washington, DC 20590, (202) 366-4387.

SUPPLEMENTARY INFORMATION:

Bureau of Transportation Statistics (BTS)

Title: Part 249 Preservation of Records.

Type of Request: Extension of a currently approved information collection.

OMB Control Number: 2138-0006.

Affected Public: Certificated air carriers and public charter operators.

Abstract: Part 249 requires the retention of such records as general and subsidiary ledgers, journals and journal vouchers, voucher distribution registers, accounts receivable and payable journals and ledgers, subsidy records documenting underlying financial and statistical reports to the Department, funds reports, consumer records, sales reports, auditors and flight coupons, airway bills, etc. Depending on the nature of the document, it may be retained for a period of 30 days to 3 years. Public charter operators and overseas military personnel charter operators must retain documents which evidence or reflect deposits made by each charter participant and commissions received by, paid to, or deducted by travel agents, and all statements, invoices, bills and receipts from suppliers or furnishers of goods and services in connection with the tour

⁵ 15 U.S.C. § 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(12).