

limits are reasonable in light of the fact that the size of the options contracts will be reduced to one-quarter of their present value and as a result the number of outstanding options contracts an investor holds will be quadrupled. The temporary increase of the position and exercise limits, therefore, will ensure that investors will not potentially be in violation of the lower existing position and exercise limits while permitting market participants to maintain, after the split of the XOC, their current level of investment in the options contracts. As noted above, the increased position and exercise limits of 100,000 contracts will revert to their original limit of 25,000 in June 1999, the last outstanding expiration for contracts now trading.

Finally, the Commission notes that the Exchange has agreed able to provide adequate notice to the market. The Exchange shall send prior notice to its membership setting forth the changes in the Index value, position limits, strike prices and effective date. This notice should facilitate the transition and prevent investor confusion. Moreover, the Exchange has agreed to issue a second notice to members one month prior to the June 1999 expiration reminding members that the position and exercise limits will revert to their original levels of 25,000 contracts.¹² The Commission believes that the second notice should provide adequate time for holders of all open positions in XOC options to adjust their holdings accordingly.

The Commission finds good cause for approving Amendment No. 1 to the proposed rule change prior to the thirtieth day after publication in the **Federal Register**. The Commission notes that Amendment No. 1 merely memorializes the notification procedures that the Exchange has agreed to follow for the notification of members. The Commission believes that Amendment No. 1 should ensure that market participants will receive adequate notice prior to the eventual reversion to the original position and exercise limits. Accordingly, the Commission finds that good cause exists, consistent with Section 6(b)(5) of the Act,¹³ and Section 19(b) of the Act¹⁴ to accelerate approval of Amendment No. 1 to the proposed rule change.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning Amendment No.

1, including whether Amendment No. 1 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. Copies of the submissions, 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 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 Phlx. All submissions should refer to File No. SR-Phlx-98-30 and should be submitted by November 16, 1998.

V. Conclusion

For the foregoing reasons, the Commission finds that the Exchange's proposal to reduce the value of the Index to one-quarter of its present value is consistent with the requirements of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁵ that the amended proposed rule change (SR-Phlx-98-30) is approved.

For the Commission, by the Division of Market Regulations, pursuant to delegated authority.¹⁶

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-28594 Filed 10-23-98; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3135; Amendment #2]

State of Florida

In accordance with information received from the Federal Emergency Management Agency, the above-numbered Declaration is hereby amended to establish the incident period for this disaster as beginning on September 25, 1998 and continuing through October 7, 1998.

All other information remains the same, i.e., the deadline for filing applications for physical damage is

November 27, 1998 and for economic injury the termination date is June 28, 1999.

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

Dated: October 16, 1998.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 98-28561 Filed 10-23-98; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3133; Amendment #3]

State of Louisiana

In accordance with a notice from the Federal Emergency Management Agency dated October 8, 1998, the above-numbered Declaration is hereby amended to include the Parishes of Ascension, Assumption, and St. James, Louisiana as a disaster area due to damages caused by Tropical Storm Frances and Hurricane Georges.

In addition, applications for economic injury loans from small businesses located in the following contiguous parishes may be filed until the specified date at the previously designated location: Iberia, Iberville, and St. Martin. Any parishes contiguous to the above-named primary parishes have been previously declared.

All other information remains the same, i.e., the deadline for filing applications for physical damage is November 22, 1998 and for economic injury the termination date is June 23, 1999.

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

Dated: October 16, 1998.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 98-28562 Filed 10-23-98; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3139; Amendment #2]

State of Mississippi

In accordance with information received from the Federal Emergency Management Agency, the above-numbered Declaration is hereby amended to include Covington County, Mississippi as a disaster area due to damages caused by Hurricane Georges.

In addition, applications for economic injury loans from small businesses

¹² Amendment No. 1.

¹³ 15 U.S.C. 78f(b)(5).

¹⁴ 15 U.S.C. 78s(b).

¹⁵ 15 U.S.C. 78s(b)(2).

¹⁶ 17 CFR 200.30-3(a)(12).

located in the contiguous counties may be filed until the specified date at the previously designated location. All counties contiguous to the above-named primary county have been previously declared.

This declaration is further amended to establish the incident period as beginning on September 25, 1998 and continuing through October 5, 1998.

All other information remains the same, i.e., the deadline for filing applications for physical damage is November 30, 1998 and for economic injury the termination date is July 1, 1999.

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

Dated: October 16, 1998.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 98-28560 Filed 10-23-98; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3132; Amendment # 1]

State of Texas

In accordance with information received from the Federal Emergency Management Agency, the above-numbered Declaration is hereby amended to include Jefferson County in the State of Texas as a disaster area due to damages caused by severe storms and flooding associated with Tropical Storm Francis.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the previously designated location: Orange and Hardin in Texas. All other counties contiguous to the above-named primary county have been either previously declared or are already covered under a separate declaration for the same occurrence.

This declaration is further amended to establish the incident period as beginning on September 9, 1998 and continuing through October 5, 1998.

All other information remains the same, i.e., the deadline for filing applications for physical damage is November 22, 1998 and for economic injury the termination date is June 23, 1999.

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

Dated: October 16, 1998.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 98-28563 Filed 10-23-98; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice No. 2908]

Shipping Coordinating Committee Council and Associated Bodies; Notice of Meeting

The Shipping Coordinating Committee (SHC) will conduct an open meeting at 1:30 PM on Wednesday, November 4th, in Room 6319, at U.S. Coast Guard Headquarters, 2100 Second Street, SW, Washington, DC 20593-0001. The purpose of the meeting is to finalize preparations for the 81st session of Council, and the 46th session of Technical Cooperation Committee of The International Maritime Organization (IMO) which is scheduled for 16-20 November 1998, at the IMO Headquarters in London. At the meeting, discussions will focus on papers received and draft U.S. positions. Among other things, the items of particular interest are:

- a. Reports of the IMO committees.
- b. Review of the IMO technical cooperation activities.
- c. Relations with the United Nations.
- d. Reports for World Maritime University and International Maritime Law Institute.
- e. Administrative and financial matters.

Members of the public may attend these meetings up to the seating capacity of the room. Interested persons may seek information by writing: Mr. Gene F. Hammel, U.S. Coast Guard Headquarters (G-CI), 2100 Second Street, SW; Room 2114, Washington, DC, 20593-0001. By calling: (202) 267-2280, or by faxing: (202) 267-4588.

Dated: October 15, 1998.

Susan K. Bennett,

Chairman, Shipping Coordinating Committee.

[FR Doc. 98-28571 Filed 10-23-98; 8:45 am]

BILLING CODE 4710-07-M

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Generalized System of Preferences (GSP); Notice Regarding the 1998 GSP Annual Review and Termination of the IPR Review of Panama

AGENCY: Office of the United States Trade Representative.

ACTION: Notice.

SUMMARY: This notice announces the petitions that were accepted for the 1998 GSP Annual Review for modifications of GSP product eligibility; lists the schedule for the public hearing on these petitions, for requesting participation in the hearing, and for submitting pre-hearing and post-hearing briefs; and terminates the IPR review of Panama.

FOR FURTHER INFORMATION CONTACT: GSP Subcommittee, Office of the United States Trade Representative, 600 17th Street, NW, Room 518, Washington, D.C. 20508. The telephone number is (202) 395-6971.

SUPPLEMENTARY INFORMATION:

I. Panama IPR Review

In 1995, a review of Panama's protection of intellectual property rights was initiated in response to a petition filed by Nintendo. Since that time, Panama has improved its enforcement of intellectual property rights. On April 30, 1998, USTR removed Panama from the Special 301 "Watch List." In light of Panama's improved enforcement efforts, this review is terminated.

II. 1998 GSP Product Review

The GSP program grants duty-free treatment to designated eligible articles that are imported from designated beneficiary developing countries. The GSP program is authorized by Title V the Trade Act of 1974, as amended ("Trade Act") (19 U.S.C. 2461 *et seq.*), and administered in accordance with GSP regulations (15 CFR Part 2007) which provide for a GSP annual review.

In a notice dated April 16, 1998, USTR initiated the 1998 GSP Annual Review and announced a deadline of June 16, 1998 for the filing of petitions (63 FR 18963). The product petitions that we received requested changes in the eligibility of products by adding or removing products, or the waiver of "competitive need limitations" (CNLs) for eligible articles. Authorization for granting CNL waivers is set forth in section 503(d) of the Trade Act (19 U.S.C. 2464(d)).

The GSP Subcommittee on the TPSC has reviewed the 46 product petitions that were received and has decided that 16 of these petitions should be accepted for consideration in the 1998 GSP Annual Review. The annex to this notice sets forth the case number, product identification, the change requested and the petitioner for each product included in the 1998 GSP Annual Review.