

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-97-12, and should be submitted by April 9, 1997.

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

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 97-6893 Filed 3-18-97; 8:45 am]  
BILLING CODE 8010-01-M

[Release No. 34-38394; File No. SR-PHLX-97-09]

**Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to a New Technology Fee and Amended Transfer Fee**

March 12, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> notice is hereby given that on February 27, 1997, the Philadelphia Stock Exchange, Inc. ("PHLX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the PHLX. 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 proposes to amend its schedule of dues, fees and charges to: (a) increase the existing transfer fee from \$300 to \$500; and (b) adopt a technology fee of \$100 per month applicable to all members and foreign currency option participants not also holding legal title to a PHLX regular membership.

**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 PHLX 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 PHLX 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**

The purpose of the proposed rule change is to amend the PHLX's fee schedule in two ways. First, the Exchange's transfer fee, currently \$300, will be increased to \$500. This fee is imposed on the transferee at the time of transfer of legal or equitable title to any PHLX regular membership or foreign currency option participation. Transfers require significant staff time to process. Processing involves drafting letters and invoices to the parties, posting the notice in the membership bulletin, creating and updating membership files and changing the Exchange's data base to reflect the transfer. Over the last eight years, the number of transfers each week has dramatically increased, thus, placing an increased burden on staff time and resources. The transfer fee increase reflects the higher costs of processing these transfers. This fee was last increased from \$200 to \$300 in 1989.<sup>3</sup> The new fee will go into effect on March 1, 1997.

The second change will be to adopt a technology fee which will be assessed upon all PHLX regular membership holders and foreign currency option participants who do not also possess a PHLX regular membership. The fee will be a monthly \$100 fee which will be billed on March 1, 1997, for the period March 1 to June 30, 1997, (\$400) and on July 1, 1997, for the period July 1 through December 31, 1997 (\$600). The new technology fee will reflect the costs of needed upgrades to the operating systems on the three trading floors, system software modifications, year 2000 modifications and hardware upgrades to handle expected increased trading volumes and anticipated increases due to Securities Industry Automation Corporation and Options Price Reporting Authority's communication changes. Additionally, system development costs for new risk management systems, order handling rule revisions, specialized quote feeds and new products will be captured by this fee.

The proposed rule change is consistent with Section 6 of the Act in general, and in particular, with Section 6(b)(4), in that it provides for the equitable allocation of reasonable dues, fees and other charges among its

members and other persons using its facilities.

**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**

The foregoing rule change has become effective on February 27, 1997, pursuant to Section 19(b)(3)(A) of the Act<sup>4</sup> and subparagraph (e)(2) of Rule 19b-4<sup>5</sup> thereunder, because the proposed rule change establishes or changes a due, fee, or other charge. At any time within 60 days of the filing of such proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

**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, 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. 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-97-09 and should be submitted by April 9, 1997.

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup> 17 CFR 240.19b-4 (1991).

<sup>3</sup> Securities Exchange Act Release No. 26468 (January 18, 1989), 54 FR 3713 (January 25, 1989) (File No. SR-PHLX-88-45).

<sup>4</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>5</sup> 17 CFR 240.19b-4(e).

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 97-6894 Filed 3-18-97; 8:45 am]

BILLING CODE 8010-01-M

## SMALL BUSINESS ADMINISTRATION

### [Declaration of Disaster #2932]

#### State of Arkansas

As a result of the President's major disaster declaration on March 2, 1997, and amendments thereto on March 4 and 5, I find that Clark, Cross, Greene, Hempstead, Hot Spring, Jackson, Lonoke, Mississippi, Nevada, Poinsett, Pulaski, Saline, and White Counties in the State of Arkansas constitute a disaster area due to damages caused by severe storms and tornadoes beginning on March 1 and continuing through March 4, 1997. Applications for loans for physical damages may be filed until the close of business on May 1, 1997, and for loans for economic injury until the close of business on December 2, 1997 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 3 Office, 4400 Amon Carter Blvd., Suite 102, Fort Worth, TX 76155.

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 above location: Arkansas, Clay, Cleburne, Columbia, Craighead, Crittenden, Dallas, Faulkner, Garland, Grant, Howard, Independence, Jefferson, Lafayette, Lawrence, Little River, Montgomery, Miller, Ouachita, Perry, Pike, Prairie, Randolph, Sevier, St. Francis, and Woodruff Counties in Arkansas; Dunklin and Pemiscot Counties in Missouri; and Dyer, Lauderdale, Shelby, and Tipton Counties in Tennessee.

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 .....	8.00
Businesses and Non-Profit Organizations Without Credit Available Elsewhere .....	4.000
Others (Including Non-Profit Organizations) With Credit Available Elsewhere .....	7.250

	Percent
For Economic Injury:	
Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere .....	4.000

The number assigned to this disaster for physical damage is 293212. For economic injury the numbers are 939000 for Arkansas, 939100 for Missouri, and 942900 for Tennessee.

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

Dated: March 11, 1997.

**Herbert L. Mitchell,**

*Acting Associate Administrator for Disaster Assistance.*

[FR Doc. 97-6907 Filed 3-18-97; 8:45 am]

BILLING CODE 8025-01-P

### [Declaration of Disaster #2925; Amendment #3]

#### State of California

In accordance with information received from the Federal Emergency Management Agency, the above-numbered Declaration is hereby amended to extend the deadline for filing applications for physical damages as a result of this disaster. The new deadline is April 11, 1997.

All other information remains the same, i.e., the termination date for filing applications for loans for economic injury is October 6, 1997.

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

Dated: March 11, 1997.

**Herbert L. Mitchell,**

*Acting Associate Administrator for Disaster Assistance.*

[FR Doc. 97-6840 Filed 3-18-97; 8:45 am]

BILLING CODE 8025-01-P

### [Declaration of Disaster #2935]

#### State of Indiana

As a result of the President's major disaster declaration on March 6, 1997 I find that the following counties in the State of Indiana constitute a disaster area due to damages caused by severe storms and flooding beginning on February 28, 1997 and continuing: Clark, Crawford, Dearborn, Floyd, Harrison, Jefferson, Ohio, Perry, Posey, Spencer, Switzerland, Vanderburgh, and Warrick. Applications for loans for physical damages may be filed until the close of business on May 4, 1997, and for loans for economic injury until the close of business on December 8, 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.

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 above location: Dubois, Franklin, Gibson, Jennings, Orange, Pike, Ripley, Scott, and Washington in Indiana, and Gallatin and White Counties in Illinois. Any counties contiguous to the above-named primary counties and not listed herein have been covered under a separate declaration for the same occurrence.

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 293506. For economic injury the numbers are 942700 for Indiana and 942800 for Illinois.

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

Dated: March 12, 1997.

**Herbert L. Mitchell,**

*Acting Associate Administrator for Disaster Assistance.*

[FR Doc. 97-6842 Filed 3-18-97; 8:45 am]

BILLING CODE 8025-01-P

### [Declaration of Disaster #2933]

#### Commonwealth of Kentucky

As a result of the President's major disaster declaration on March 4, 1997, and amendments thereto on March 6 and 8, I find that the following counties in the Commonwealth of Kentucky constitute a disaster area due to damages caused by severe storms, tornadoes, and flooding beginning on March 1, 1997 and continuing: Bath, Boone, Bourbon, Boyd, Bracken, Breckinridge, Bullitt, Caldwell, Campbell, Carroll, Carter, Christian, Daviess, Elliott, Fleming, Franklin,

<sup>6</sup> 17 CFR 200.30-3(a)(12).