

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²⁰ that the proposed rule change (SR-Phlx-97-51) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²¹

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-11166 Filed 4-27-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39399; File No. SR-SCCP-98-01]

Self-Regulatory Organizations; Stock Clearing Corporation of Philadelphia; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Relating to an Increase in the Number of Directors

April 21, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on March 31, 1998, the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission"), as amended on April 16, 1998 and April 21, 1998, the proposed rule change as described in Items I and II below, which items have been prepared primarily by SCCP. The Commission is publishing this notice and order to solicit comments 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 involves an amendment to SCCP's by-laws and to Section 6 of its articles of incorporation to increase the number of directors on its board from between 5 and 9 to between 5 and 23.

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

In its filing with the Commission, SCCP 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. SCCP has prepared

summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.²

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

The proposed rule change will amend SCCP's by-laws and articles of incorporation to increase the permitted size of the board from between 5 and 9 directors to between 5 and 23 directors. According to SCCP, all other provisions of the by-laws prescribing the composition of the board will remain unchanged. SCCP believes that this rule change is desirable due to the interest of the Board of Governors of the Philadelphia Stock Exchange ("Phlx") to more fully participate in the operation and control of SCCP.

SCCP also believes that a larger board will provide greater diversity and add policy making expertise to the process. In addition, SCCP believes that an SCCP board comprised of members from Phlx will allow greater coordination in scheduling meetings involving members from both the boards.³

SCCP believes that the proposed rule change provides for the fair representation of shareholders and participants in the selection of SCCP's directors and in the administration of SCCP's affairs and therefore that it is consistent with Section 17A(b)(3)(C) of the Act and the rules and regulations thereunder applicable to SCCP.⁴

(B) Self-Regulatory Organization's Statement on Burden on Competition

SCCP does not believe that the proposed rule change will impose any burden on competition.

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

SCCP has not solicited and does not intend to solicit comments on this proposed rule change. SCCP has not received any unsolicited written comments from participants or other interested parties.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Section 17A(b)(3)(C) provides that the rules of a clearing agency must provide

for the fair representation of its shareholders or members and participants in the selection of directors. The Commission believes that the increase in the size of SCCP's board is consistent with the Act's fair representation requirements because the resized board should allow the board to more accurately reflect the controlling interest of the Phlx and its Board of Governors while still providing for fair representation of SCCP's participants.

SCCP has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of the filing in order that this increase be implemented at the meeting of the Phlx's board of directors scheduled for April 22, 1998. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after publication of notice because such approval will allow the Phlx to increase SCCP's board size at its April 22, 1998, meeting.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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 Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of SCCP. All submissions should refer to File No. SR-SCCP-98-01 and should be submitted by May 19, 1998.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁵ that the proposed rule change (File No. SR-SCCP-98-01) be and hereby is approved.

²⁰ 15 U.S.C. 78s(b)(2).

²¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified the text of the summaries prepared by SCCP.

³ Telephone conversation between Edith Hallahan, Counsel, SCCP, and Greg Dumark, Attorney, Division of Market Regulation, Commission (April 20, 1998).

⁴ 15 U.S.C. 78q-1(b)(3)(C).

⁵ 15 U.S.C. 78s(b)(2).

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-11212 Filed 4-27-98; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Surety Bond Guarantee Program Fees

AGENCY: Small Business Administration (SBA).

ACTION: Notice.

SUMMARY: This Notice establishes the fees payable by Principals and Sureties participating in SBA's Surety Bond Guarantee Program (13 CFR Part 115).

EFFECTIVE DATE: Effective July 1, 1998.

FOR FURTHER INFORMATION CONTACT:

Barbara Brannan, Office of Surety Guarantees, (202) 205-6545.

SUPPLEMENTARY INFORMATION: In a **Federal Register** Notice published on February 29, 1996, SBA increased the Principal's and Surety's fees charged under the Surety Bond Guarantee (SBG) Program. The increases took effect on May 1, 1996. The Notice also indicated that SBA would continue to evaluate the performance of the SBG Program to determine whether the increases would remain necessary. See 61 FR 7848 (February 29, 1996). SBA has completed its review of the program and is setting the Principal's and Surety's fees in this **Federal Register** Notice. Capitalized terms used in this Notice have the meanings assigned such terms in 13 CFR 115.10.

Currently, the guarantee fees are: (1) The guarantee fee payable by Principals under 13 CFR 115.32(b) and 115.66 is \$7.45 per thousand dollars of the Contract amount. (2) The guarantee fee payable by Prior Approval Sureties under 13 CFR 115.32(c) and by PSB Sureties under 13 CFR 115.66 is 23% of the bond Premium.

Beginning on July 1, 1998, the following guarantee fees will become effective: (1) The guarantee fee payable by Principals under 13 CFR 115.32(b) and 115.66 will be \$6.00 per thousand dollars of the Contract amount. (2) The guarantee fee payable by Prior Approval Sureties under 13 CFR 115.32(c) and by PSB Sureties under 13 CFR 115.66 will be 20% of the bond Premium.

After a careful review of Program performance, SBA has determined that the guarantee fees can be returned to the amounts that were in effect prior to the increase of May 1, 1996. An analysis of

the Program's revolving fund indicates that there are sufficient reserves to cover potential liabilities. Over the past several years, claims payments have decreased and claims recoveries have increased, resulting in sufficient reserves to cover unfunded Program liabilities. The fee decreases are not scheduled to go into effect until July 1, 1998, in order to allow sufficient time for Program participants to make any necessary adjustments to their accounting systems.

Any future changes in the fee amounts will be published by SBA in the form of a Notice in the **Federal Register**.

Information on other requirements concerning the fees may be found at 13 CFR 115.32 and 115.66.

Dated: April 21, 1998.

Robert J. Moffitt,

Associate Administrator, Office of Surety Guarantees.

[FR Doc. 98-11206 Filed 4-27-98; 8:45 am]

BILLING CODE 8025-01-P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Notice of Meeting of the Plenary Session of the Industry Sector & Industry Functional Advisory Committee (ISACs/IFACs)

AGENCY: Office of the United States Trade Representative.

ACTION: Notice of meeting.

SUMMARY: The Plenary Session of the Industry Sector & Industry Functional Advisory Committees (ISACs/IFACs) will hold a meeting on May 6, 1998 from 9:00 a.m. to 12:30 p.m. The meeting will be open to the public from 9:00 a.m. to 10:00 a.m. and closed to the public from 10:00 a.m. to 12:30 p.m.

DATES: The meeting is scheduled for May 6, 1998, unless otherwise notified.

ADDRESSES: The meeting will be held at the Department of Commerce Main Auditorium, located at 14th Street and Constitution Avenue, N.W., Washington, D.C., unless otherwise notified.

FOR FURTHER INFORMATION CONTACT: Brian Yates or Tamara Underwood, Department of Commerce, 14th St. and Constitution Ave., N.W., Washington, D.C. 20230, (202) 482-3268 or Bill Daley, Office of the United States Trade Representative, 600 17th St. N.W., Washington, D.C. 20508, (202) 395-6120.

SUPPLEMENTARY INFORMATION: The Plenary Session of the ISACs/IFACs will hold a meeting on May 6, 1998 from

9:00 a.m. to 12:30 p.m. The meeting will include a review and discussion of current issues which influence U.S. trade policy. Pursuant to Section 2155(f)(2) of Title 19 of the United States Code and Executive Order 11846 of March 27, 1975, the Office of the U.S. Trade Representative has determined that part of this meeting will be concerned with matters the disclosure of which would seriously compromise the development by the United States Government of trade policy, priorities, negotiating objectives or bargaining positions with respect to the operation of any trade agreement and other matters arising in connection with the development, implementation and administration of the trade policy of the United States. During the discussion of such matters, the meeting will be closed to the public from 10:00 a.m. to 12:30 p.m. The meeting will be open to the public and press from 9:00 a.m. to 10:00 a.m. when other trade policy issues will be discussed. Attendance during this part of the meeting is for observation only. Individuals who are not members of the committees will not be invited to comment.

ADDITIONAL INFORMATION: Press wishing to attend should call the DOC Public Affairs office at (202) 482-3809 to register. **You must register to be granted access to the building, or have a DOC press pass.** Public wishing to attend should call the Trade Advisory Center of the U.S. Department of Commerce at (202) 482-3268 no later than May 4, 1998, in order to ensure access to the building. **Access will be denied without an RSVP to the Trade Advisory Center.**

Pate Felts,

Acting Assistant United States Trade Representative, Intergovernmental Affairs and Public Liaison.

[FR Doc. 98-11257 Filed 4-27-98; 8:45 am]

BILLING CODE 3190-01-M

DEPARTMENT OF TRANSPORTATION

Aviation Proceedings, Agreements Filed During the Week Ending April 17, 1998

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST-98-3737.

Date Filed: April 14, 1998.

Parties: Members of the International Air Transport Association.

Subject: PTC12 MATL-EUR 0020 dated March 24, 1998 Mid Atlantic-Europe Resolutions r1-32. PTC12

⁶ 17 CFR 200.30-3(a)(12).