

Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. 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 Exchange. All submissions should refer to File No. SR-CBOE-01-11 and should be submitted by May 1, 2001.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-8770 Filed 4-9-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44140; File No. SR-EMCC-00-08]

Self-Regulatory Organizations; Emerging Markets Clearing Corporation; Order Approving a Proposed Rule Change To Permit Members To Satisfy Clearing Fund Obligations With Either Immediately Available Funds or Eligible Treasury Securities

March 30, 2001.

On November 3, 2000, the Emerging Markets Clearing Corporation ("EMCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-EMCC-00-08) pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ Notice of the proposal was published in the **Federal Register** on January 11, 2001.² No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description

Prior to this order, EMCC's Rule 4, section 5(B)(iii) required that members satisfy their obligation to make

additional required deposits ("margin") to the clearing fund in immediately available funds. EMCC Rule 4, section 8 permits the substitution of eligible collateral for clearing fund cash. Members may substitute on the same day a cash deposit is made eligible treasury securities³ or an eligible letter of credit⁴ for all or a portion of any such deposited cash provided the member maintains the requisite minimum ratios of cash to securities and/or letters of credit.⁵

To accommodate the member requests, EMCC proposed changing Rule 4, section 5(b)(iii) to allow members the option of meeting clearing fund margin calls with either cash or eligible treasury securities. The proposed rule change increases operating efficiencies by transforming what is currently a two-step process into a single step process. Eligible treasury securities so deposited will be valued at 95% of their current market value as provided in EMCC Rule 4, section 8. Notwithstanding the change, EMCC retains the discretionary right to require additional deposits to be made in cash.

II. Discussion

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.⁶ The Commission believes that the approval of EMCC's rule change is consistent with this Section because

³ As defined in EMCC Rule 1, the term "eligible treasury security" means an unmatured, marketable debt security in book-entry form that is a direct obligation of the United States Government.

⁴ As defined in EMCC Rule 1, the term "eligible letter of credit" means a letter of credit that:

- (a) is issued by an approved letter of credit issuer;
- (b) contains the unqualified commitment of such issuer to pay a specified sum of money upon demand (properly drawn under the letter of credit) at any time prior to the expiration of the letter of credit;

- (c) is irrevocable and may be neither revoked nor amended to reduce its amount except upon the issuer's written notice to EMCC of its intent to revoke or amend, which must be given not less than five full business days prior to the date fixed for such revocation or amendment, and EMCC's consent to the revocation or amendment, which shall be given promptly upon EMCC's determination that the member either has substituted other collateral of at least equal value prior to such revocation or amendment or otherwise will have sufficient remaining value in its clearing fund deposit at the time of such revocation or amendment to satisfy its anticipated required fund deposit;
- (d) states that (1) it will be duly honored upon presentation of it to the issuing bank and (2) partial drawings are permitted; and
- (e) is in a form and contains such other terms and conditions as may be required by EMCC.

⁵ EMCC Rule 4, sections 2 and 8(c).
⁶ 15 U.S.C. 78q-1(b)(3)(F) (1988).

this merely allows firms to meet a call for additional clearing fund collateral with a deposit of government securities valued at 95% of current market value instead of with a deposit of immediately available funds immediately followed by a substitution of government funds. The Commission also notes that EMCC has retained the right to require firms to meet calls for additional clearing fund in immediately available funds.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of section 17A of the act and the rules and regulations thereunder.

It is Therefore Ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR-EMCC-00-08) be and hereby is approved.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-8739 Filed 4-9-01; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3330]

Commonwealth of Massachusetts

Middlesex County and the contiguous Counties of Essex, Norfolk, Suffolk and Worcester in Massachusetts; Hillsborough County in the State of New Hampshire constitute a disaster area as a result of damages caused by a fire that occurred on March 25, 2001.

Applications for loans for physical damage may be filed until the close of business on June 4, 2001 and for economic injury until the close of business on January 4, 2002 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Boulevard South, 3rd Floor, Niagara Falls, NY 14303.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere	6.625
Homeowners Without Credit Available Elsewhere	3.312
Businesses With Credit Available Elsewhere	8.000

⁷ 17 CFR 200.30-3(9a)(12).

¹⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 43808 (January 4, 2001), 66 FR 2463.

	Percent
Businesses and Non-Profit Organizations Without Credit Available Elsewhere	4.000
Others (Including Non-Profit Organizations) With Credit Available Elsewhere	7.125
For Economic Injury: Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere	4.000

The number assigned to this disaster for physical damage is 333005 for Massachusetts and 333105 for New Hampshire. The number assigned to this disaster for economic injury is 9L3700 for Massachusetts and 9L3800 for New Hampshire.

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

Dated: April 3, 2001.

John Whitmore,

Acting Administrator.

[FR Doc. 01-8808 Filed 4-9-01; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3329]

Commonwealth of Pennsylvania

Montgomery County and the contiguous Counties of Bucks, Berks, Chester, Delaware, Lehigh and Philadelphia in the Commonwealth of Pennsylvania constitute a disaster area as a result of a fire that occurred March 29, 2001. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on June 4, 2001 and for economic injury until the close of business on January 4, 2002 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Boulevard South, 3rd Floor, Niagara Falls, NY 14303.

The interest rates are:

	Percent
For Physical Damage: Homeowners With Credit Available Elsewhere	6.625
Homeowners Without Credit Available Elsewhere	3.312
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	7.125
For Economic Injury:	

	Percent
Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere	4.000

The number assigned to this disaster for physical damage is 332905. The number assigned to this disaster for economic injury is 9L3600.

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

Dated: April 3, 2001.

John Whitmore,

Acting Administrator.

[FR Doc. 01-8807 Filed 4-9-01; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 3635]

Bureau of Consular Affairs; Notice of Information Collection Under Emergency Review: Report of Death of an American Citizen Abroad (OMB# 1405-0048)

ACTION: Notice.

SUMMARY: The Department of State has submitted the following information collection request to the Office of Management and Budget (OMB) for approval in accordance with the Paperwork Reduction Act of 1995. Comments should be submitted to OMB within 30 days of the publication of this notice.

The following summarizes the information collection proposal submitted to OMB:

Type of Request: Reinstatement.

Originating Office: CA/OCS/PRI.

Title of Information Collection: Report of Death of an American Citizen Abroad.

Frequency: On occasion.

Form Number: OF-180.

Respondents: Individuals—U.S.

Consular Staff.

Estimated Number of Respondents: 6,000 per year.

Average Hours Per Response: 2.

Total Estimated Burden: 6,000.

The proposed information collection is published to obtain comments from the public and affected agencies. Emergency review and approval of this collection has been requested from OMB by April 14, 2001. If granted, the emergency approval is only valid for 180 days. Comments should be directed to the State Department Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget (OMB), Washington, DC 20530, (202) 395-3897.

During the first 60 days of this same period a regular review of this

information collection is also being undertaken. Comments are encouraged and will be accepted until 60 days from the date that this notice is published in the **Federal Register**. The agency requests written comments and suggestions from the public and affected agencies concerning the proposed collection of information. Your comments are being solicited to permit the agency to:

- Evaluate whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility.

- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection, including the validity of the methodology and assumptions used.

- Enhance the quality, utility, and clarity of the information to be collected.

- Minimize the reporting burden on those who are to respond, including through the use of automated collection techniques or other forms of technology.

FOR FURTHER INFORMATION CONTACT:

Public comments, or requests for additional information, regarding the collection listed in this notice should be directed to Monica Gaw, CA/OCS/PRI, Room 4811, U.S. Department of State, Washington, DC 20520. She may be reached on 202-647-3683.

Dated: March 28, 2001.

Frank Moss,

Executive Director, Bureau of Consular Affairs, Department of State.

[FR Doc. 01-8810 Filed 4-9-01; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 3636]

Notice of Information Collection under Emergency Review: Medical History and Examination for Foreign Service (OMB# 1405-0068)

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: The Department of State has submitted the following information collection request to the Office of Management and Budget (OMB) for review and approval in accordance with the emergency review procedures of the Paperwork Reduction Act of 1995.

Type of Request: Reinstatement of Expired Information Collection

Originating Office: Office of Medical Services M/DGHR/MED.