

the benefit of two years of netting experience, GSCC determined that the earlier deadline would more sufficiently protect GSCC from the consequences of potential default by a netting member. However, GSCC was unable to implement the 9 a.m. deadline as a practical matter due to a widespread inability of members to wire funds to GSCC in a timely manner.

In 1997, the Commission authorized GSCC to provide members with the option of satisfying their funds-only settlement obligations through an "auto-debit" method.⁶ This arrangement enabled netting members to authorize banks with which GSCC and those members have accounts to make and collect settlement payments early in the morning by debit/credit instructions given directly to such banks by GSCC. GSCC also determined that it would remit its funds-only settlement obligations to members by 10:00 a.m. (instead of 11 a.m.) because it would begin enforcing with the assistance of a new fund schedule the 9 a.m. deadline that all netting members make their funds-only settlement payments. However, because GSCC continues to make certain manual adjustments to the final funds-only obligations until approximately 8:30 a.m., the auto-debit system could never be implemented and GSCC never enforced the 9 a.m. deadline.

Until such time as GSCC is able to report final funds-only settlement obligation amounts to its members well in advance of the 9 a.m. deadline, GSCC will continue to accept funds-only settlement payments at 10 a.m. and send members funds-only settlement payments that it owes them by 11 a.m. The purpose of this rule filing is to formally reflect these deadlines in all relevant places in GSCC's rules to ensure consistency with GSCC's current operating procedures.

GSCC believes that the proposed rules change is consistent with the requirements of section 17A of the Act and the rules and regulations thereunder because it clarifies GSCC's current practices with respect to funds-only settlement payment deadlines.

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

GSCC does not believe that the proposed rule change will have any impact or impose any burden on competition.

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

Written comments relating to the proposed rule change have not yet been solicited or received. GSCC will notify the Commission of any written comments it receives.

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

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder and particularly with the requirements of section 17A(b)(3)(A)⁷ of the Act, which requires, among other things, that a clearing agency have the capacity to be able to comply with this provisions of the Act and the rules and regulations thereunder. The Commission finds that the proposed rule change is consistent with this obligation because this rule change will bring GSCC's written rules in line with its actual practice with respect to the deadlines for funds-only settlement procedure. The Commission notes that it is vital that the practices and operations of self-regulatory organizations, such as GSCC, be consistent with and conform to their rules.

GSCC 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 filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing because such approval will allow GSCC to immediately amend its rules to accurately reflect GSCC's practice of requiring funds-only settlement payments to be paid to GSCC by 10 a.m. and to be paid by GSCC by 11 a.m.

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, 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 in Washington, DC. Copies of such filing will also be available for inspection and copying at GSCC's principal office. All submissions should refer to File No. SR-GSCC-2001-09 and should be submitted by November 1, 2001.

It is therefore ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR-GSCC-2001-09) be, and hereby is, approved on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-25536 Filed 10-10-01; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3368]

State of Illinois; (And a Contiguous County in the State of Indiana)

Cook County and the contiguous Counties of DuPage, Kane, Lake, McHenry, and Will in the State of Illinois, and Lake County in the State of Indiana constitute a disaster area due to damages caused by severe storms and flooding that occurred August 2, 25, and 30, 2001. Applications for loans for physical damage may be filed until the close of business on December 3, 2001 and for economic injury until the close of business on July 5, 2002 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.

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

⁶ Securities Exchange Act Release No. 39309 (Nov. 7, 1997), 62 FR 61158 (Nov. 14, 1997).

⁷ 15 U.S.C. 78q-1(b)(3)(F).

⁸ 17 CFR 200.30-3(a)(12).

	Percent
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 numbers assigned to this disaster for physical damage are 336811 for Illinois and 336911 for Indiana. For economic injury, the numbers are 9M9100 for Illinois and 9M9200 for Indiana.

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

Dated: October 4, 2001.

Hector V. Barreto,
Administrator.

[FR Doc. 01-25463 Filed 10-10-01; 8:45 am]

BILLING CODE 8025-01-P

OFFICE OF SPECIAL COUNSEL

Appointment of Member to Agency Performance Review Board

AGENCY: Office of Special Counsel.

ACTION: Notice.

SUMMARY: This notice announces the appointment of the following individual to serve as a new member of the Performance Review Board previously established by the OSC pursuant to 5 U.S.C. 4314(c)(2): Sharlyn A. Grigsby, Director, Office of Civil Service Personnel Management, Department of State.

Authority: 5 U.S.C. Sec. 4314 (c) (4).

FOR FURTHER INFORMATION CONTACT: M. Marie Glover, Director of Personnel, U.S. Office of Special Counsel, 1730 M Street, NW., Washington, DC 20036-4505, telephone (202) 653-8964.

Dated: October 3, 2001.

Elaine Kaplan,
Special Counsel.

[FR Doc. 01-25460 Filed 10-10-01; 8:45 am]

BILLING CODE 7405-01-P

DEPARTMENT OF STATE

[Public Notice 3748]

Shipping Coordinating Committee, International Maritime Organization Legal Committee; Notice of Meeting

The Shipping Coordinating Committee (SHC) will conduct an open meeting at 10 a.m. on Friday, October 26, 2001, in Room 2415 at U.S. Coast Guard Headquarters, 2100 Second

Street, SW., Washington, DC. The purpose of this meeting is to report the results of the Eighty-Third Session of the International Maritime Organization (IMO) Legal Committee (LEG 83), scheduled for October 8 through 12, 2001.

It is anticipated that at LEG 83 the Committee will spend the majority of its time continuing work on the draft protocol to amend the Athens Convention Relating to the Carriage of Passengers and their Luggage By Sea. The Committee will also review two draft resolutions submitted by the Joint International Maritime Organization/International Labor Organization Ad Hoc Expert Working Group on Liability and Compensation Regarding Claims for Death, Personal Injury and Abandonment of Seafarers (IMO/ILO Joint Ad Hoc Expert Working Group). The draft resolutions propose guidelines for the financial security of seafarers with regard to compensation in cases of death, personal injury or abandonment of seafarers. Discussions of drafting a Wreck Removal Convention will also continue. The Legal Committee will then turn its attention to the implementation of the International Convention on Liability and Compensation for Damage in Connection With the Carriage of Hazardous and Noxious Substances by Sea. Time also will be allotted to address any other issues on the Legal Committee's work program.

Members of the public are invited to attend the SHC meeting up to the seating capacity of the room. Due to building security, it is recommended that those who plan on attending call or send an e-mail two days ahead of the meeting so that we may place your name on a list for security personnel to reference. For further information please contact Captain Joseph F. Ahern or Lieutenant Junior Grade Carolyn Leonard-Cho, at U.S. Coast Guard, Office of Maritime and International Law (G-LMI), 2100 Second Street, SW., Washington, DC 20593-0001; e-mail cleonardcho@comdt.uscg.mil, telephone (202) 267-1527; fax (202) 267-4496.

Dated: October 1, 2001.

Stephen M. Miller,

Executive Secretary, Shipping Coordinating Committee, U.S. Department of State.

[FR Doc. 01-25599 Filed 10-10-01; 8:45 am]

BILLING CODE 4710-07-P

DEPARTMENT OF STATE

[Public Notice 3797]

Shipping Coordinating Committee; Notice of Meeting

The Shipping Coordinating Committee (SHC) will conduct an open meeting at 9 a.m. on Tuesday, 6 November 2001, in Room 6103, 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 21st Extraordinary Session of Council, 87th Session of Council and 22nd Session of the Assembly of the International Maritime Organization (IMO) which are scheduled for November 16-30, 2001, at the IMO Headquarters in London. Discussion will focus on papers received and draft U.S. positions.

Items of particular interest include:

- Reports of Committees;
- Reports on Diplomatic Conferences;
- Work Program and Budget for 2002-2003; and
- Election of Members of the Council.

Members of the public may attend these meetings up to the seating capacity of the room. Interested persons may seek information by writing: Director, International Affairs, U.S. Coast Guard Headquarters, Commandant (G-CI), room 2114, 2100 Second Street, SW., Washington, DC 20593-0001 or by calling: (202) 267-2280.

Dated: October 4, 2001.

Stephen M. Miller,

Executive Secretary, Shipping Coordinating Committee, U.S. Department of State.

[FR Doc. 01-25600 Filed 10-10-01; 8:45 am]

BILLING CODE 4710-07-P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Notice of Meeting of the Industry Sector Advisory Committee on Services for Trade Policy Matters (ISAC-13)

AGENCY: Office of the United States Trade Representative.

ACTION: Notice of a partially opened meeting.

SUMMARY: The Industry Sector Advisory Committee on Services for Trade Policy Matters (ISAC-13) will hold a meeting on October 16, 2001, from 9 a.m. to 12 noon. The meeting will be opened to the public from 9 a.m. to 9:45 a.m. and closed to the public from 9:45 a.m. to 12 noon.