

On May 8, 2003, amendments to Rule G-37 became effective concerning revisions to the definition of municipal finance professional and the exemption process.³ The proposed rule change revises certain of the Rule G-37 Qs & As to reflect the new rule language as contained in the amendments, primarily concerning the definition of municipal finance professional. The proposed rule change also revises certain Rule G-37 Qs & As to reflect subsequent changes to the rule since the time the particular Qs & As were adopted. In addition, the MSRB has been publishing the Rule G-37 Qs & As in chronological order. The proposed rule change rearranges the order of the Qs & As by grouping them by subject matter. This should make their presentation more helpful to users of the Qs & As.

2. Basis

The MSRB believes the proposed rule change is consistent with Section 15B(b)(2)(C) of the Act, which provides that the Board's rules shall:

be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade * * * to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.

The MSRB believes that the proposed rule change is consistent with the Act in that it provides guidance to brokers, dealers and municipal securities dealers in complying with existing MSRB rules.

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

The MSRB does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act since it would apply equally to all brokers, dealers and municipal securities dealers.

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

Written comments were neither solicited nor received.

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

The Board has designated this proposed rule change as constituting a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing Board rule under Section

19(b)(3)(A) of the Act,⁴ which renders the proposed rule change effective upon receipt of this filing by the Commission.

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 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 in the Commission's Public Reference Room. Copies of the filing will also be available for inspection and copying at the Board's principal offices. All submissions should refer to File No. SR-MSRB-2003-08 and should be submitted by December 9, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,

Secretary.

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Dated: November 12, 2003.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3557]

State of Washington

As a result of the President's major disaster declaration on November 7, 2003, I find that Chelan, Clallam, Grays Harbor, Island, Jefferson, King, Kitsap, Mason, Okanogan, Pierce, San Juan, Skagit, Snohomish, Thurston and Whatcom Counties in the State of Washington constitute a disaster area due to damages caused by severe storms and flooding occurring on October 15 through October 23, 2003. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on January 6, 2004 and for economic injury until the close of business on August 9, 2004 at the address listed below or other locally announced locations:

Small Business Administration, Disaster Area 4 Office, P.O. Box 13795, Sacramento, CA 95853-4795.

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: Douglas, Ferry, Grant, Kittitas, Lewis, Lincoln, Pacific and Yakima in the State of Washington.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	5.125
Homeowners without credit available elsewhere	2.562
Businesses with credit available elsewhere	6.199
Businesses and non-profit organizations without credit available elsewhere	3.100
Others (Including non-profit organizations) with credit available elsewhere	5.500
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	3.100

The number assigned to this disaster for physical damage is 355706 and for economic injury the number is 9X8400.

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

³ Release No. 34-47814 (May 8, 2003), 68 FR 25917 (May 14, 2003).

⁴ 15 U.S.C. 78s(b)(3)(A).

⁵ 17 CFR 200.30-3(a)(12).