

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making such 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 Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of OCC. All submissions should refer to the File No. SR-OCC-97-19 and should be submitted by January 30, 1998.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-OCC-97-19) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,
Deputy Secretary.

Exhibit 1

Theoretical profit and loss values

Computer Interface:		
Monthly fee (per broker*) ..	\$2,000.00	
Month-end only (per class group for all class groups in the database**) (per broker)	0.10	
Dial-up access (via Theoretical Information Online System) per class group per day per broker** (\$200.00 minimum and \$2,000.00 maximum per month per broker)	0.10	

* "Per broker" essentially means "per seaparte net capital calculation," i.e., does not mean that the charges apply to each market-maker/specialist whose positions are taken into account calculating a broker's net capital.

** Approximately 2000-3000 class groups

[FR Doc. 98-494 Filed 1-8-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39509; File No. SR-PTC-97-05]

Self-Regulatory Organizations; Participants Trust Company; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Declaring a Dividend

December 31, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on December 16, 1997, the Participants Trust Company ("PTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-PTC-97-05) as described in Items I, II, and III below, which Items have been prepared by PTC. 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 Substances of the Proposed Rule Change

The proposed rule change declares a dividend in the amount of \$1.05 per share, payable on January 20, 1998, to PTC's stockholders of record as of December 31, 1997.

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

In its filing with the Commission, PTC 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. Set forth in sections (A), (B), and (C) below, are the most significant aspects of such statements.²

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

By letter dated March 27, 1989, from the Board of Governors of the Federal Reserve System ("Board of Governors"), PTC was prohibited from paying dividends to its stockholders.³ By letter dated June 9, 1992, the Board of Governors relieved PTC of the

restriction on payment of dividends with the understanding that dividends, if declared, would be declared periodically by PTC's Board of Directors and would be paid at a rate not to exceed the 90-day United States Treasury bill rate in effect at the time the dividend is declared.⁴

The Commission approved PTC's practice of paying dividends out of net profits subject to the limitations imposed by the Board of Governors and subject to the further requirements that (i) prior to using excess income from invested principal and interest ("P&I") to pay a dividend, PTC's Board of Directors be advised of any amount related to the investment of P&I which has not been rebated and is part of the net profits used to declare the dividend and affirmatively approve the application of such excess P&I income for the dividend and (ii) PTC file a proposed rule change pursuant to Section 19(b)(3)(A) of the Act each time it declares a dividend.⁵

PTC has paid dividends: on January 18, 1993, in the amount of \$.52 per share to stockholders of record as of the close of business on December 31, 1992;⁶ on January 20, 1994, in the amount \$.525 per share to stockholders of record as of the close of business on December 31, 1993;⁷ on January 20, 1995, in the amount of \$1.00 per share to stockholders of record as of the close of business on December 31, 1994;⁸ on December 29, 1995, in the amount of \$.98 per share to stockholders of record as of the close of business on December 21, 1995;⁹ and on January 21, 1997, in the amount of \$.98 per share to stockholders as of the close of business on December 31, 1996.¹⁰

At its meeting on December 11, 1997, PTC's Board of Directors declared a dividend payable on January 20, 1998, in the amount of \$1.05 per share to stockholders of record as of the close of business on December 31, 1997. This dividend rate does not exceed the 90-

⁴ Letter from Jennifer J. Johnson, Associate Secretary to the Board, Board of Governors, to Leopold S. Rassnick, Vice President and General Counsel, PTC (June 9, 1992).

⁵ Securities Exchange Act Release No. 31746 (January 15, 1993), 58 FR 6319 [File No. SR-PTC-92-15].

⁶ *Id.*

⁷ Securities Exchange Act Release No. 33487 (January 18, 1994), 59 FR 3900 [File No. SR-PTC-93-07].

⁸ Securities Exchange Act Release No. 35205 (January 9, 1995), 59 FR 3444 [File No. SR-PTC-94-08].

⁹ Securities Exchange Act Release No. 36790 (January 30, 1996) 61 FR 4507 [File No. SR-PTC-95-09].

¹⁰ Securities Exchange Act Release No. 38280 (February 12, 1997) 62 FR 8072 [File No. SR-PTC-96-09].

¹⁴ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² The Commission has modified parts of these statements.

³ Letter from William A. Wiles, Secretary of the Board, Board of Governors, to Thomas A. Williams, Milbank, Tweed, Hadley & McCloy (March 27, 1989).

day United States Treasury bill rate in effect on December 11, 1997.¹¹ The dividend does not include any excess income attributable to investments of P&I as all such P&I related income with respect to fiscal year ended December 31, 1997, will be rebated to participants on a pro rata basis based on the amount of P&I disbursements to each participant.

PTC believes that the proposed rule change is consistent with Section 17A(b)(3)(D) of the Act¹² and the rules and regulations thereunder in that it provides for the equitable allocation of reasonable fees and other charges among participants.

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

PTC 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

PTC has neither solicited nor received comments on this proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(A)(i) of the Act¹³ and subparagraph (e)(1) of Rule 19b-4¹⁴ thereunder because the proposed rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the self-regulatory organization. At any time within sixty days of the filing of such 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 Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of PTC. All submissions should refer to File No. SR-PTC-97-05 and should be submitted by January 30, 1998.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 98-495 Filed 1-8-98; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

RTCA Special Committee 159/Working Group 4A; Local Area Augmentation System (LAAS) Minimum Aviation System Performance Standards (MASPS/Minimum Operational Performance Standards (MOPS)

Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463, 5 U.S.C., Appendix 2), notice is hereby given for a Special Committee 159/Working Group 4A meeting to be held January 26-30, 1998, starting at 9:00 a.m. on January 26 and concluding by 12:00 noon on January 30. The meeting will be held at the ARINC Facilities, Annapolis, MD. For local arrangements, Ms. Camilla Miller may be reached at (410) 266-4102 or cjm@arinc.com.

The agenda will be as follows:

(1) Chairmen's Introductory Remarks and Introduction of Attendees; (2) Review/Approval of Minutes of Previous Meeting; (3) Review of LAAS MASPS: (a) Appendixes E.3, F, G; (b) Sections 1, 4; (c) Completeness Check of Sections 2 and 3 and Appendix E.1-E.2; (d) Finalization of MASPS Scope; (4) LAAS ICD; (5) LAAS MOPS Draft Review and Discussion; (6) LAAS Ground Subsystem Specification; (7) Other business; (8) Date, Location, and Agenda of Next Meeting.

¹⁵ 17 CFR 200.30-3(a)(12).

Attendance is open to the interested public but limited to space availability. With the approval of the chairmen, members of the public may present oral statements at the meeting. Persons wishing to present statements or obtain information should contact Mr. Harold Moses, RTCA Program Director, at (202) 833-9339 (phone), (202) 833-9434 (fax), of <http://www.rtca.org> (web site). Members of the public may present a written statement to the committee at any time.

Issued in Washington, D.C., on January 5, 1998.

Janice L. Peters,

Designated Official.

[FR Doc. 98-564 Filed 1-8-98; 8:45 am]

BILLING CODE 4910-13-M

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

[FHWA Docket No. FHWA-97-2625]

Qualification of Drivers; Waiver Application; Vision

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of final disposition.

SUMMARY: The FHWA announces its decision to grant the petition of David R. Rauenhorst for a waiver of the vision requirement contained in 49 CFR 391.41(b)(10).

EFFECTIVE DATE: This decision is effective on January 9, 1998.

FOR FURTHER INFORMATION CONTACT: Ms. Sandra Zywockarte, Office of Motor Carrier Research and Standards, (202) 366-1790, or Ms. Judy Rutledge, Office of Chief Counsel, (202) 366-0834, Federal Highway Administration, Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590. Office hours are from 7:45 a.m. to 4:15 p.m., e.t., Monday through Friday, except Federal holidays.

SUPPLEMENTARY INFORMATION: David R. Rauenhorst petitioned the FHWA for a waiver of the vision requirement in 49 CFR 391.41(b)(10), which applies to drivers of commercial motor vehicles in interstate commerce. The FHWA evaluated Mr. Rauenhorst's application on its merits, as required by the decision in *Rauenhorst v. United States Department of Transportation, Federal Highway Administration*, 95 F.3d 715 (8th Cir. 1996), and made a preliminary determination that the waiver should be granted. On July 2, 1997, the agency published notice of its preliminary determination and requested comments from the public. (62 FR 35881). The

¹¹ The 90-day United States Treasury bill rate, as published in *The Wall Street Journal* on December 11, 1997, was 5.23%.

¹² 15 U.S.C. 78q-1(b)(3)(D).

¹³ 15 U.S.C. 78s(b)(3)(A)(i).

¹⁴ 17 CFR 240.19b-4(e)(1).