facilitate transactions in securities, to promote just and equitable principles of trade, and to protect investors and the public interest. In addition, the Commission finds that the proposed rule change is consistent with Section 11A(a)(1)(C)(i) of the Act[10] in that the LMM pilot program contributes to the Exchange's maintenance of a fair and orderly market and assures economic and efficient execution of securities transactions. The Commission notes that since 1990, when PCX began operating the LMM pilot program, PCX has made a number of refinements to the program over this period and has submitted numerous reports to the SEC covering the operation of the program. During this period, the use of the LMM program has grown significantly, yet there have been only several minor complaints and rule infractions reported.[11]

The Commission finds good cause for approving the proposed rule change prior to the thirtieth after the date of publication of notice of filing thereof in the **Federal Register** in order to permit the uninterrupted continuation of the LMM program. As set forth in its most recent report to the Commission, the PCX has represented that it has not received significant complaints regarding the operation of the pilot program nor have problems arisen in connection with operation of the pilot program. Moreover, the current pilot program was subject to a full comment period last year[12] and no comments were received. Accordingly, the Commission believes it is consistent with Sections 6(b)(5) and 19(b)(2) of the Act[13] to approve the proposed rule change on an accelerated basis.

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, 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 Room, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR–PCX–97–33 and should be submitted by October 23, 1997.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,[14] that the proposed rule change (SR–PCX–97–33) is hereby approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–26147 Filed 10–1–97; 8:45 am]

BILLING CODE 8010–01–M

[10] 15 U.S.C. § 78k–1(a)(1)(C)(i).

[11] Reports were required to be submitted by the Exchange prior to each extension of the pilot program. In addition, the Exchange submitted a report prior to its request for permanent approval of the Lead Market Maker program. The Commission hereby incorporates by reference the findings and conclusions contained in the original approval order and subsequent extension orders for the Lead Market Maker program. Securities Exchange Act Release Nos. 27631 (January 17, 1990), 55 FR 2462; 29475 (July 23, 1991), 56 FR 36183; 31063 (August 21, 1992), 57 FR 39255; 92–36 (December 22, 1992), 57 FR 62414; 33854 (April 1, 1994), 59 FR 16873; 34710 (September 23, 1994), 59 FR 50306; 36293 (September 28, 1995), 60 FR 52242; 37767 (September 30, 1996), 61 FR 52483.

[12] Securities Exchange Act Release No. 37767 (September 30, 1996), 61 FR 52483.

[13] 15 U.S.C. § 78f(b)(5), 15 U.S.C. § 78s(b)(2).

[14] 15 U.S.C. § 78s(b)(2).

[15] 17 CFR 200.30–3(a)(12).

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements Agency Information Collection Activity Under OMB Review

AGENCY: Office of the Secretary, DOT.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 3501 *et seq.*), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describes the nature of the information collection and its expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on July 18, 1997 [62 FR, 38605–38606].

DATES: Comments must be submitted on or before November 3, 1997.

FOR FURTHER INFORMATION CONTACT: Mr. Richard Weaver, Information Collection Clearance Officer, Maritime Administration, MAR–318, Room 7301, 400 Seventh Street, SW., Washington, DC 20590. Telephone 202–366–5755 or fax 202–366–3889. Copies of this collection can also be obtained from that office.

SUPPLEMENTARY INFORMATION:

Maritime Administration (MARAD)

Title: Request for Transfer of Ownership, Registry, and Flag, or Charter, Lease, or Mortgage of U.S. Citizen Owned Documented Vessels.

Type of Request: Extension of a currently approved collection.

OMB Control Number: 2133–0006.

Affected Public: Respondents are vessel owners who have applied for foreign transfer of U.S.-flag vessels.

Abstract: MARAD is required to approve the sale, transfer, charter, lease, or mortgage of U.S. documented vessels to non-citizens, or the transfer of such vessels to foreign registry and flag, or the transfer of foreign flag vessels by their owners as required by various contractual requirements. These provisions are implemented by 46 CFR part 221.

Need: This information collection requires a vessel owner to submit an application for a prospective foreign transfer of a U.S.-flag vessel. This information will assist in the determination of whether the vessel proposed for transfer will initially require retention under the U.S.-flag statutory regulation. In such instances, the application is reviewed and cleared for approval by specialists within MARAD, Department of Commerce, and Department of Defense.

Estimated Annual Burden Hours: 440 hours.

Annual Responses: 220.

Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725–17th Street, NW., Washington, DC 20503, Attention MARAD Desk Officer. Comments are invited on: whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Issued in Washington, DC, on September 26, 1997.

Vanester M. Williams,

Clearance Officer, United States Department of Transportation

[FR Doc. 97–26155 Filed 10–1–97; 8:45 am]

BILLING CODE 4910–62–P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Approval of Noise Compatibility Program Fort Smith Regional Airport, Fort Smith, AR

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice.

SUMMARY: The Federal Aviation Administration (FAA) announces its findings on the noise compatibility program submitted by Fort Smith Airport Commission under the provisions of Title 49 U.S.C., Chapter 475 and CFR part 150. These findings are made in recognition of the description and nonfederal responsibilities in Senate Report No. 96–52 (1980). On March 13, 1997, the FAA determined that the noise exposure maps submitted by the Fort Smith Airport Commission, under Part 150, were in compliance with the applicable requirements. On September 9, 1997, the Administrator approved the noise compatibility program. Nine of the thirteen recommendations of the program were approved.

EFFECTIVE DATES: The effective date of the FAA's approval of the Fort Smith Regional Airport noise compatibility program is September 9, 1997.

FOR FURTHER INFORMATION CONTACT: For further information contact Mr. Tim Tandy, Department of Transportation, Federal Aviation Administration, 2601 Meacham Boulevard, Fort Worth, Texas, 76137, (817) 222–5635. Documents reflecting this FAA action may be reviewed at this same location.

SUPPLEMENTARY INFORMATION: This notice announces that the FAA has given its overall approval to the noise compatibility program for Fort Smith Regional Airport, effective September 9, 1997.

Under Title 49 USC, Section 47504 (hereinafter referred to as ''Title 49'') an airport operator who has previously submitted a noise exposure map may submit to the FAA a noise compatibility program which sets forth the measures taken or proposed by the airport operator for the reduction of existing noncompatible land uses within the area covered by the noise exposure maps. Title 49 requires such programs to be developed in consultation with interested and affected parties including local communities, government agencies, airport users, and FAA personnel.

Each airport noise compatibility program developed in accordance with Federal Aviation Regulations (FAR) part 150 is a local program, not a Federal program. The FAA does not substitute its judgment for that of the airport proprietor with respect to which measures should be recommended for action. The FAA's approval or disapproval of FAR part 150 program recommendations is measured according to the standards expressed in part 150 and Title 49 and is limited to the following determinations:

a. The noise compatibility program was developed in accordance with the provisions and procedures of FAR part 150;

b. Program measures are reasonably consistent with achieving the goals of reducing existing noncompatible land uses around the airport and preventing the introduction of additional noncompatible land uses;

c. Program measures would not create an undue burden on interstate or foreign commerce, unjustly discriminate against types of classes of aeronautical uses, violate the terms of airport grant agreements, or intrude into areas preempted by the Federal Government; and

d. Program measures relating to the use of flight procedures can be implemented within the period covered by the program without derogating safety, adversely affecting the efficient use and management of the navigable airspace and air traffic control systems, or adversely affecting other powers and responsibilities of the Administrator prescribed by law.

Specific limitations with respect to FAA's approval of an airport noise compatibility program are delineated in FAR part 150, section 150.5 Approval is not a determination concerning the acceptability of land uses under Federal, state, or local law. Approval does not by itself constitute on FAA implementing action. A request for Federal action or approval to implement specific noise compatibility measure may be required, and an FAA decision on the request may require an environmental assessment of the proposed action. Approval does not constitute a commitment by the FAA to financially assist in the implementation of the program nor a determination that all measures covered by the program are eligible for grant-in-aid funding from the FAA. Where Federal funding is sought, requests for project grants mut be submitted to the FAA Arkansas/Louisiana Airports Development Office in Fort Worth, Texas.

Fort Smith Airport Commission submitted to the FAA on August 9, 1996, the noise exposure maps, descriptions, and other documentation produced during the noise compatibility planning study conducted from July 15, 1994 through February 14, 1997. The Fort Smith Regional Airport noise exposure maps were determined by FAA to be in compliance with applicable requirements on March 12, 1997. Notice of this determination was published in the **Federal Register** on March 28, 1997.

The Fort Smith Regional Airport FAR part 150 Study contains a proposed noise compatibility program comprised of actions designed for phased implementation by airport management and adjacent jurisdictions from the date of study completion to (or beyond) the year 2000. It was requested that the FAA evaluate and approve this material as a noise compatibility program as described in Title 49. The FAA began its review of the program on March 13, 1997 and was required by a provision of the Act to approve or disapprove the program within 180 days (other than the use of new flight procedures for noise control). Failure to approve or disapprove such program within the 180-day period shall be deemed to be an approval of such program.

The submitted program contained thirteen proposed actions for noise mitigation on and off the airport. The FAA completed its review and determined that the procedural and substantive requirements of Title 49 and FAR part 150 have been satisfied. The overall program, therefore, was approved by the Administrator effective September 9, 1997.

Outright approval was granted for nine of the specific program elements.

The following four program elements were disapproved pending submittal of additional information. Element 1 recommended that high performance aircraft, including military jet fighter and trainers, be restricted to straight-out takeoffs from Runways 07 and 25 until reaching 3,000 feet mean sea level, or approximately 3 nautical miles from the runway end. Element 2 recommended that pilots of commercial and business jets be requested to fly noise abatement procedures published in FAA Advisory Circular 91–53A or procedures published by the National Business Aircraft Association. Element 3 recommended the development of procedures whereby military aircraft capable of performing afterburner