

apply to lawsuits or other legal proceedings that might be instituted by members against the Exchange or to any of its Governors, officers, committee members, employees, or agents. This provision, however, would not apply to disciplinary actions, to administrative appeals of Exchange actions, or to any specific instance where the Board of Governors has granted a waiver of this rule.

Liability of Exchange for Actions of Order Book Officials

Current Rule 6.59(a) and (g) are being amended for clarification purposes.¹⁰ Rule 6.59 is also adding a reference to the new provisions in Rule 13.

2. Statutory Basis

The PSE believes that the proposed rule changes are consistent with Section 6(b)(5) of the Act in that, by limiting the liability of the Exchange and its Governors, officers, employees, and agents, by precluding certain types of legal actions by members against such persons individually, and by discouraging frivolous lawsuits against the Exchange, it will reduce the costs of the Exchange in responding to claims and lawsuits, thereby permitting the resources of the Exchange to be better utilized for promoting just and equitable principles of trade and for protecting investors and the public interest.

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

The self-regulatory organization does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Within 35 days of the publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the self-regulatory organization consents, the Commission will:

A. by order approve the proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

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 at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of the PSE. All submissions should refer to File No. SR-PSE-96-21 and should be submitted by July 30, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Jonathan G. Katz,

Secretary.

[FR Doc. 96-17448 Filed 7-8-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37389; File No. SR-PHLX-96-15]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change and Amendment No. 1 Thereto by the Philadelphia Stock Exchange, Inc. Relating to an Amendment to the PHLX's Schedule of Fees and Charges

July 1, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on May 24, 1996 the Philadelphia Stock Exchange, Inc. ("PHLX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. On June 24,

1996, the PHLX filed Amendment No. 1 to its proposal.² 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 Substance of the Proposed Rule Change

The PHLX, pursuant to Rule 19b-4 of the Act, submits a proposed rule change amending the PHLX's Schedule of Fees and Charges respecting the charges for non-exchange sponsored securities execution equipment³ operated by the PHLX members on the PHLX equity floor. The proposal would rescind the existing monthly fee of \$250.00 assessed each member or member organization for each non-exchange sponsored securities execution machine operated by the member or member organization on the PHLX equity trading floor as well as the credits previously offered against such fees, and substitutes a securities execution equipment registration fee of \$300.00 per machine for the period July 1, 1996 through December 31, 1996.⁴ Deletions are in brackets:

Membership Dues or Foreign Currency User Fees*—\$1,000.00 semiannually.

Application Fee—\$200.00.

Initiation Fee—Members, Participants, and Approved Lessors—\$1500.00.

Transfer Fee—\$300.00.

² In Amendment No. 1, the PHLX deleted language that the fee imposed on PHLX members or member organizations for non-exchange sponsored securities execution equipment used on the PHLX equity trading floor conforms to the fee charged for such equipment used on the equity options trading floor; clarified that trades previously counted towards eligibility for credits against the previously imposed monthly charges for securities execution equipment need not have been cleared through SCCP to have qualified for the credit, only executed on the PHLX; and clarified that PHLX members or member organizations will be assessed \$300.00 for the period July 1, 1996 through December 31, 1996 for each non-exchange sponsored securities execution machine operated on the PHLX equity trading floor. See Letter from Murray L. Ross, Vice President and Secretary, PHLX, to George A. Villasana, Attorney, Division of Market Regulation, SEC, dated June 21, 1996.

³ Securities execution equipment refers to machines that route order flow to other marketplaces, such as Designated Order Turnaround ("DOT") machines, Instinet terminals, and other computers configured for securities execution and order delivery capabilities.

⁴ See Amendment No. 1, *supra* note 2.

According to the Exchange, its Board of Governors has not yet determined the amount of fees to be charged for such equipment after December 31, 1996. Telephone conversation on June 19, 1996 between Murray L. Ross, Vice President and Secretary, PHLX, and George A. Villasana, Attorney, Division of Market Regulation, SEC.

* An exemption from foreign currency user fees is extended to PHLX members also holding title to a foreign currency options participation.

¹⁰ The PSE notes that the amendments are based on CBOE Rules 7.11(b)(1) and 7.11(e), respectively.

¹¹ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

Trading Post/Booth—\$375.00 quarterly.

Floor Facility Fees—\$187.50 quarterly.

Direct Wire to Floor—\$60.00 quarterly.

Telephone System Line Extensions—\$22.50 monthly/per extension.

Execution Services/Communication Charge—\$200.00 monthly.

[Stock Execution Machine *** (Equity Floor)—\$250.00 monthly].

Stock Execution Machine Registration Fee [(Option Floor)]—\$300.00 per unit.

Equity, Option or FCO Transmission charge—\$750.00 monthly.

Quotron Equipment—\$225.00 monthly.

Instinet, Reuters Equipment—cost pass thru.

FCO pricing tape—\$600.00.

Option Report service: New York—\$600.00; Chicago—\$800.00.

Examinations Fee**—\$1,000.00 monthly.

Registered Representative Registration:

Initial—\$10.00.

Maintenance—\$10.00 annual.

Transfer—\$10.00.

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

In its filing with the Commission, the PHLX 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. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

*** [250 credit on fees charged on each stock execution machine by any member firm for each 2,500 trades such member executed on the PHLX equity floor in a non-specialist account is applicable.]

** This fee is applicable to member/participant organizations for which the PHLX is the DEA. The following organizations are exempt: (1) inactive organizations; (2) organizations operating from the PHLX trading floor; (3) organizations for any month where they incur transaction or clearing fees charges directly by the Exchange or by its registered subsidiary, provided that the fees exceed the examinations fee for that month; and (4) organizations affiliated with an organization exempt from this fee due to the second or third category. Affiliation includes an organization that is a wholly owned subsidiary of, or by under common control with, an "exempt" member or participant organization. An inactive organization is one which had no securities transaction revenue, as determined by semi-annual FOCUS reports, as long as the organization continues to have no such revenue each month.

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

1. Purpose

Since 1990, the Exchange has imposed on each member or member organization a monthly fee of \$250.00 for each non-exchange sponsored securities execution machine the member or member organization operates on the PHLX equity trading floor.⁵ Since April 1994, the PHLX has provided a monthly credit equal to 50% of the fees charged members and member organizations for each of these machines for every 2,500 trades executed by such member on the PHLX equity floor in a non-specialist account.⁶ This credit was not authorized to exceed 50% of the total securities execution machine billing charges per member operating such machine.⁷ Subsequently, however, the credit was authorized to offset up to 100% of such fees.⁸

This proposal rescinds the existing monthly fee of \$250.00 assessed on each PHLX member of member organization for each non-exchange sponsored securities execution machine on the PHLX equity trading floor and the related credit scheme, and imposes on each PHLX member of member organization, for the period July 1, 1996 through December 31, 1996, a registration fee of \$300.00⁹ for each non-exchange sponsored securities execution machine operated on the PHLX equity trading floor.¹⁰

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act¹¹

⁵ See Securities Exchange Act Release No. 28212 (July 17, 1990), 55 FR 30065 (July 24, 1990) (order approving File No. SR-PHLX-90-15).

⁶ See Securities Exchange Act Release No. 33954 (Apr. 21, 1994), 59 FR 22191 (Apr. 29, 1994) (order approving File No. SR-PHLX-94-19).

⁷ *Id.*

⁸ See Securities Exchange Act Release No. 36682 (Jan. 4, 1996), 61 FR 1200 (Jan. 17, 1996) (order approving File No. SR-PHLX-95-89).

The Exchange advised the Commission that trades previously counted towards eligibility for credits against the previously imposed monthly charges for such stock execution equipment need not have been cleared through SCCP to have qualified for the credit; the trades needed merely to be executed on the PHLX. See Amendment No. 1, *supra* note 2.

⁹ A registration fee of \$300 is presently imposed on member or member organizations for no-change sponsored securities execution equipment operated by a PHLX member of member organization on the PHLX equity options trading floor for the period Sept. 1, 1995 through Dec. 31, 1996. Securities Exchange Act Release No. 36198 (Sept. 7, 1995), 60 FR 47639 (Sept. 13, 1995) (order approving File No. SR-PHLX-95-64).

¹⁰ See *infra* note 3.

¹¹ 15 U.S.C. 78f(b).

in general and furthers the objectives of Section 6(b)(4)¹² in particular in that it provides for the equitable allocation of reasonable dues, fees, and other charges among the Exchange's members and other persons using its facilities.

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

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

The foregoing rule change constitutes or changes a due, fee, or other charge imposed by the Exchange and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act¹³ and subparagraph (e) of Rule 19b-4 thereunder.¹⁴

At any time within sixty days of the filing of such proposed 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, 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 at the Commission's Public Reference Section, 450 Fifth Street, N.W.,

¹² 15 U.S.C. 78f(b)(4).

¹³ 15 U.S.C. 78s(b)(3)(A).

¹⁴ 17 CFR 240.19b-4.

Washington, D.C. 20549. Copies of such filing also will be available for inspection and copying at the principal office of the Philadelphia Stock Exchange. All submissions should refer to File No. SR-PHLX-96-15 and should be submitted by July 30, 1996.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 96-17355 Filed 7-8-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION
[Declaration of Disaster Loan Area #2867]
Pennsylvania; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on June 18, 1996, I find that Bucks County in the State of Pennsylvania constitutes a disaster area due to damages caused by flooding which occurred on June 12, 1996. Applications for loans for physical damages may be filed until the close of business on August 17, 1996, and for loans for economic injury until the close of business on March 18, 1997 at the address listed below:

U.S. Small Business Administration,
Disaster Area 1 Office, 360 Rainbow Blvd. South, 3rd Fl., Niagara Falls, NY 14303 or other locally announced locations. 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: Lehigh, Montgomery, Northampton, and Philadelphia Counties in Pennsylvania, and Burlington, Hunterdon, Mercer, and Warren Counties in New Jersey.

Interest rates are:

For Physical Damage:	Percent
Homeowners with credit available elsewhere	7.625
Homeowners without credit available elsewhere	3.875
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:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 286706. For economic injury the numbers are 894700 for Pennsylvania, and 894800 for New Jersey.

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

Dated: June 27, 1996.

Allan I. Hoberman,
Acting Associate Administrator for Disaster Assistance.

[FR Doc. 96-17401 Filed 7-8-96; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2859; Amendment #2]

West Virginia; Declaration of Disaster Loan Area

In accordance with a notice from the Federal Emergency Management Agency, effective June 10, 1996, the above-numbered Declaration is hereby amended to establish the incident period for this disaster as beginning on May 15, 1996 and continuing through June 10, 1996.

All other information remains the same, i.e., the termination date for filing applications for physical damage is July 22, 1996, and for loans for economic injury the deadline is February 24, 1997.

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

Dated: June 28, 1996.

Allan I. Hoberman,
Acting Associate Administrator for Disaster Assistance.

[FR Doc. 96-17400 Filed 7-8-96; 8:45 am]

BILLING CODE 8025-01-P

U.S. SMALL BUSINESS ADMINISTRATION

Atlanta District Advisory Council Meeting; Public Meeting

The U.S. Small Business Administration, Atlanta District Advisory Council will hold a public meeting on Friday, July 12, 1996 at 7:30 a.m. at the Wyndham Garden Hotels, 125 10th Street, NE., Atlanta, GA 30309 to discuss matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Ms. Laura A. Brown, District Director, U.S. Small Business Administration, 1720 Peachtree Road, NE., Suite 600, Atlanta, GA 30309, (404) 347-4147 extension 46.

Dated: July 1, 1996.

Michael P. Novelli,

Director, Office of Advisory Council.

[FR Doc. 96-17335 Filed 7-8-96; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice #2411]

United States International Telecommunications Advisory Committee Telecommunications Development Sector (ITAC-D) Group; Meeting Notice

The Department of State announces that the United States International Telecommunications Advisory Committee (ITAC) Telecommunications Development Sector (ITAC-D) Group will meet over the next two months to prepare for the upcoming ITU-D Working Parties of Study Groups 1 and 2 to be held in Geneva, September 10-19, 1996. The dates, times and room number of the meetings are outlined below:

Friday, July 26, 10:00-12:00 noon, Room 2533A.

Thursday, August 1, 10:00-12:00 noon, Room 2533A.

Friday, August 9, 10:00-12:00 noon, Room 2533A.

Friday, August 30, 10:00-12:00 noon, Room 2533A.

Friday, September 6, 10:00-12:00 noon, Room 2533A.

The agenda for the ITAC-D Group meeting will include (1) U.S. preparations for the Working Parties meetings of ITU-D Study Group 1 (Telecommunication Development Strategies and Policies) and Study Group 2 (Development, Harmonization, Management and Maintenance of Telecommunication Networks and Services), and (2) a review of U.S. contributions for that meeting.

Members of the General Public may attend the meetings and join in the discussions, subject to the instructions of the chair. Admittance of public members will be limited to the seating available. In this regard, entrance to the Department of State is controlled.

Questions regarding the meeting may be addressed to Ms. Doreen McGirr at 202-647-0201. If you wish to attend please send a fax to 202-647-7407 no later than 5 days before the scheduled meetings. Please include your name, Social Security number and date of birth. One of the following valid photo ID's will be required for admittance: U.S. driver's license with picture, U.S.

¹⁵ 17 CFR 200.30-3(a)(12).