

SECURITIES AND EXCHANGE COMMISSION**Submission for OMB Review; Comment Request**

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Approval:

Rule 10b-18, SEC File No. 270-416, OMB Control No. 3235—new
 Rule 15c1-5, SEC File No. 270-422, OMB Control No. 3235—new
 Rule 15c1-6, SEC File No. 270-423, OMB Control No. 3235—new
 Rule 17Ad-3(b), SEC File No. 270-424, OMB Control No. 3235—new

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget requests for approval on the following:

Rule 10b-18 under the Securities Exchange Act of 1934 ("Exchange Act") provides that an issuer or any affiliated purchaser of an issuer will not incur liability under Section 9(a)(2) of the Exchange Act, or Rule 10b-5 under the Exchange Act, if its purchases of the issuer's common stock are effected in compliance with the manner, timing, price, and volume limitations of the rule.

The rule implicitly requires an issuer or any affiliated purchaser seeking to avail itself of the safe harbor to collect information regarding the manner, time, price, and volume of its purchases of the issuer's common stock, on a transaction by transaction basis, in order to verify compliance with the rule's safe harbor conditions. Each year there are approximately 820 share repurchase programs conducted in accordance with Rule 10b-18.

For each such repurchase program, an average of approximately 8 hours is spent collecting the requisite information. Thus, the total compliance burden per year is approximately 6,560 burden hours.

Rule 15c1-5 requires that broker-dealers, who are under the control of the issuer of any security, shall disclose, in writing, the existence of such control to customers before entering into any contract for the purchase or sale of such security. The information required by the rule is necessary for the execution of the Commission's mandate under the Exchange Act to prevent fraudulent, manipulative, and deceptive acts and practices by broker-dealers.

For Rule 15c1-5 there are approximately 425 respondents (5% of

the approximately 8500 registered broker-dealers), each response takes approximately 10 hours to complete for an aggregate total of 4,250 burden hours.

Rule 15c1-6 requires that broker-dealers, who are participating in the primary or secondary distribution of a security, shall disclose their interests in the distribution, in writing, at or before the completion of any transaction when entering into a contract for the purchase or sale of such security. The information required by the rule is necessary for the execution of the Commission's mandate under the Exchange Act to prevent fraudulent, manipulative, and deceptive acts and practices by broker-dealers.

For Rule 15c1-6 there are approximately 850 respondents (10% of the registered broker-dealers), each response takes approximately 10 hours to complete for an aggregate total of 8,500 hours to comply with this rule.

Rule 17Ad-3(b) requires registered transfer agents, which for each of two consecutive months fails to turn around at least 75% of all routine items in accordance with the requirements of Rule 17Ad-2(a) or to process at least 75% of all items in accordance with the requirements of Rule 17Ad-2(b) to send to the chief executive officer of each issuer for which such registered transfer agents acts a copy of the written notice required under Rule 17Ad-2 (c), (d), and (h). The issuer may use the information contained in the notices in several ways: (1) To provide an early warning to the issuer of the transfer agent's non-compliance with the Commission's minimum performance standards regarding registered transfer agents, and (2) to assure that issuers are aware of certain problems and poor performances with respect to the transfer agents that are servicing the issuer's securities. If the issuer does not receive notice of a registered transfer agent's failure to comply with the Commission's minimum performance standards then the issuer will be unable to take remedial action to correct the problem or to find another registered transfer agent. The Commission estimates that the annual cost to respondents is minimal. Pursuant to Rule 17Ad-3(b), a transfer agent that has already filed a Notice of Non-Compliance with the Commission pursuant to Rule 17Ad-2 will only be required to send a copy of that notice to issuers for which it acts when that transfer agent fails to turnaround 75% of all routine items or to process 75% of all items. The Commission estimates that of the 8 transfer agents that file the Notice of Non-Compliance pursuant to Rule 17Ad-2, only 2 transfer agents will meet the requirements of Rule 17Ad-

3(b). If a transfer agent fails to meet the minimum requirements under 17Ad-3(b), such transfer agent is simply sending a copy of a form that had already been produced for the Commission. The Commission estimates a cost of approximately \$30.00 for each half hour; therefore, each year transfer agents will spend approximately 2 hours and \$120 complying with the provisions of the rule.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503.

Dated: September 23, 1996.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-24991 Filed 9-27-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37714; File No. SR-NYSE-96-20]

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Relating to Retroactive Reduction of the Odd-Lot Equity Transaction Charges and the Specialist Odd-Lot Charge

On July 23, 1996, the New York Stock Exchange, Inc. ("NYSE" or "Exchange") submitted to the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² a proposed rule change to retroactively reduce its odd-lot equity transaction charges and its specialist odd-lot charge.

The proposed rule change was published for comment in the Federal Register on August 6, 1996.³ No comments were received on the proposal. This order approves the proposal.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 37499 (July 30, 1996), 61 FR 40870.

The proposed amendment would make retroactive, from January 1, 1996, the reduced fee schedule for Odd-Lot Equity Transaction Charges and the Specialist Odd-Lot Charge that was published by the commission on July 12, 1996.⁴ In that proposal, the NYSE incorporated odd-lot orders into its "no charge" policy for SuperDot equity public agency transactions, but excluded odd-lot orders of nonmember competing market makers from this policy. In addition, the NYSE lowered the Specialist Odd-Lot Charge from \$0.004 per share to \$0.00135 per share.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange. Specifically, the Commission believes the proposal is consistent with Section 6(b)(4),⁵ Section 6(b)(5),⁶ and Section 6(b)(8).⁷

The Commission notes that the effect of the current proposal is to retroactively apply, from January 1, 1996, a fee schedule that has been in place since June 13, 1996.⁸ Implementation of the fee will result in a rebate of fees to certain NYSE members. No additional fees will be collected as a result of this proposal. The Commission believes that rebating the covered charges in the manner provided is consistent with the Commission's findings and analysis articulated in the order approving a NYSE proposal to exclude orders of nonmember competing market makers from its "no charge" policy for orders of 100 to 2,099 shares.⁹

In addition, the Commission believes that rebating the Specialist Odd-Lot

Charge reduction is consistent with the Act because it will infuse capital into these specialist firms. This capital, in turn, could be used for increasing the depth and liquidity of the market.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR-NYSE-96-20) is approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-24992 Filed 9-27-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2901]

Arizona (And Contiguous County in California); Declaration of Disaster Loan Area

Maricopa and Yuma Counties and the contiguous counties of Gila, La Paz, Pima, Pinal, and Yavapai in the State of Arizona, and Imperial County in the State of California constitute a disaster area as a result of damages caused by monsoon rain and storm activity which occurred on August 14 and 15, 1996. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on November 21, 1996 and for economic injury until the close of business on June 20, 1997 at the address listed below: U.S. Small Business Administration, Disaster Area 4 Office, 1825 Bell Street, Suite 208, Sacramento, CA 95825 or other locally announced locations.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere	8.000
Homeowners Without Credit Available Elsewhere	4.000
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 numbers assigned to this disaster for physical damage are 290111 for

Arizona and 290211 for California. For economic injury the numbers are 919200 for Arizona and 919300 for California.

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

Dated: September 20, 1996.

Philip Lader,

Administrator.

[FR Doc. 96-25008 Filed 9-27-96; 8:45 am]

BILLING CODE 8025-01-P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Renewal of Treatment on Government Procurement of Products From Countries Designated Under the Caribbean Basin Economic Recovery Act

Under the authority delegated to me by the President in section 1-201 of Executive Order 12269 of December 31, 1980, I hereby direct that products of countries listed below, designated by the President as beneficiaries under the Caribbean Basin Economic Recovery Act (19 U.S.C. 2701, et. Seq.), shall continue to be treated as eligible products for purposes of section 1-101 of Executive Order 12260 until September 30, 1997. That the products of Panama shall continue to be treated as eligible products for purposes of section 1-101 of Executive order 12260 until September 30, 1998. Such treatment shall not apply to products originating in these countries that are excluded from duty free treatment under 19 U.S.C. 2703(b). Subsequent renewal of this treatment beyond September 30, 1997, will be subject to beneficiaries' support for the United States' WTO Singapore Ministerial initiative on an interim agreement on government procurement and efforts they make to accede to the GPA or to support continuing multilateral negotiations in the WTO in the future. Panama will be granted a two-year renewal in recognition of its commitment to accede to the GPA in its WTO protocol of accession. Countries making significant efforts to comply with these conditions will be considered for future multiple-year renewals of preferential procurement status.

Charlene Barshefsky,

Acting United States Trade Representative.

List of Countries Designated as Beneficiary Countries for Purposes of the Caribbean Basin Economic Recovery Act (CBERA)

Antigua and Barbuda
Aruba

⁴ See Securities Exchange Act Release No. 37430 (July 12, 1996), 61 FR 37784 (publishing the notice and immediate effectiveness of File No. SR-NYSE-96-14).

⁵ 15 U.S.C. 78f(b)(4) (requiring, in short, that an exchange's rules provide for the equitable allocation of reasonable fees).

⁶ 15 U.S.C. 78f(b)(5) (requiring, in pertinent part, an exchange's rules be designed to promote just an equitable principles of trade, perfect the mechanism of a free and open market, and, in general, to protect investors and the public interest; and not be designed to permit unfair discrimination between customers, issuers, brokers, or dealers).

⁷ 15 U.S.C. 78f(b)(8) (requiring the rules of an exchange not to impose unnecessary burdens on competition).

⁸ See Securities Exchange Act Release No. 37430 (July 12, 1996), 61 FR 37784 (publishing the notice and immediate effectiveness of File No. SR-NYSE-96-14). The Commission notes that it did not receive any comment letters concerning this fee change.

⁹ See Securities Exchange Act Release No. 37273 (June 4, 1996), 61 FR 29438 (approving File No. SR-NYSE-95-47). Hence, the Commission's views and conclusions contained in Securities Exchange Act Release No. 37273 are incorporated by reference into this order.

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(12).