

becomes active. The Commission previously approved these participants fund formulas, the procedures monitoring levels of account activity, and the procedures for collecting additional participants fund contributions on a temporary basis through December 31, 1996.⁴ Throughout the temporary approval period, SCCP and Philadep have provided monthly reports to the Commission detailing inactive account activity. At this time, SCCP and Philadep are requesting that the Commission grant permanent approval to the inactive account participants fund contribution and the inactive account monitoring procedures.

SCCP and Philadep believe the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder because the rule proposal will promote the prompt and accurate clearance and settlement of securities transactions and will assure the safeguarding of securities and funds in the custody or control of SCCP and Philadep or for which SCCP and Philadep are responsible.

(B) Self-Regulatory Organizations' Statement on Burden on Competition

SCCP and Philadep do not believe that the proposed rule changes will impact or impose a burden on competition.

(C) Self-Regulatory Organizations' Statement on Comments on the Proposed Rule Changes Received From Members, Participants, or Others

No written comments have been solicited or received. SCCP and Philadep will notify the Commission of any written comments received by SCCP and Philadep.

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

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible.⁵ The Commission believes the proposed rule changes are consistent with SCCP's and Philadep's obligations under Section 17A(b)(3)(F) because in connection with establishing separate participant categories designed for participants that conduct limited

activity, the proposals establish procedures to monitor the level of activity in those participants accounts and procedures to collect additional participants fund deposits if the activity in the accounts increase above certain thresholds.

SCCP and Philadep have established new surveillance procedures to monitor inactive participants' accounts to ensure that inactive participants are not able to conduct levels of activity above the inactive account thresholds without depositing additional funds. Pursuant to the temporary approval order, SCCP and Philadep have submitted on a monthly basis reports detailing the number of inactive participants, the value of their participants fund deposits, and the total activity in each inactive account for the prior month. After review of the monthly reports, the Commission believes that it is appropriate to grant permanent approval of the proposals. The inactive accounts reflect a small volume of activity that the Commission currently believes is adequately covered by the inactive account minimum participants funds deposit. Additionally, SCCP's and Philadep's procedures provide for the monitoring of activity in those participant accounts and the prompt collection of additional funds as the level of activity nears the maximum level of activity allowed in an inactive participants account.

However, SCCP and Philadep are to continue to submit on a monthly basis reports detailing the number of inactive participants, the value of their participants fund deposits, the total activity in each inactive account for the prior month, and the steps taken in the event that an inactive participant exceeded the inactive thresholds or became active. SCCP and Philadep must continue to submit such reports to the Commission so that the Commission can continue to monitor SCCP's and Philadep's administration of these new surveillance procedures established under these proposed rule changes.

SCCP and Philadep have requested that the Commission find good cause for approving the proposed rule changes prior to the thirtieth day after the date of publication of notice of the filing. Because accelerated approval will enable SCCP and Philadep to keep in place without interruption their inactive participant procedures, the Commission finds good cause for approving the proposed rule changes prior to the thirtieth day after the date of publication of notice of filing.⁶

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 SCCP and Philadep. All submissions should refer to the file number SR-SCCP-96-11 and SR-Philadep-96-21 and should be submitted by January 29, 1997.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-SCCP-96-11 and SR-Philadep-96-21) be, and hereby are, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-385 Filed 1-7-97; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2921]

Pennsylvania; and Contiguous Counties in New Jersey; Declaration of Disaster Loan Area

Philadelphia County and the contiguous counties of Bucks, Delaware, and Montgomery in the Commonwealth of Pennsylvania, and Burlington, Camden, and Gloucester Counties in the State of New Jersey constitute a disaster area as a result of damages caused by a fire which occurred on December 19 and 20, 1996 in the City of Philadelphia. Applications for loans for physical

Philadep's proposed rule change. Telephone conversation between John Rudolph, Board of Governors of the Federal Reserve System, and Chris Concannon, Staff Attorney, Division of Market Regulation, Commission (December 30, 1996).

⁷ 17 CFR 200.30-3(a)(12).

⁴ For a complete discussion of SCCP's and Philadep's inactive account rules and procedures, refer to Securities and Exchange Act Release No. 37554, *supra* note 2.

⁵ 15 U.S.C. 78q-1(b)(3)(F).

⁶ The staff of the Board of Governors of the Federal Reserve System has concurred with the Commission's granting of accelerated approval of

damage may be filed until the close of business on February 28, 1997 and for economic injury until the close of business on September 30, 1997 at the address listed below:

U.S. Small Business Administration,
Disaster Area 1 Office, 360 Rainbow
Boulevard South, 3rd Floor, Niagara
Falls, New York 14303 or other
locally announced locations.
The interest rates are:

	Percent
For Physical Damage:	
HOMEOWNERS WITH CREDIT AVAILABLE ELSEWHERE	8.000
HOMEOWNERS WITHOUT CREDIT AVAILABLE ELSE- WHERE	4.000
BUSINESSES WITH CREDIT AVAILABLE ELSEWHERE	8.000
BUSINESSES AND NON- PROFIT ORGANIZATIONS WITHOUT CREDIT AVAIL- ABLE ELSEWHERE	4.000
OTHERS (INCLUDING NON- PROFIT ORGANIZATIONS) WITH CREDIT AVAILABLE ELSEWHERE	7.250
For Economic Injury:	
BUSINESSES AND SMALL AGRICULTURAL COOPERA- TIVES WITHOUT CREDIT AVAILABLE ELSEWHERE	4.000

The numbers assigned to this disaster for physical damage are 292105 for Pennsylvania and 292205 for New Jersey. For economic injury the numbers are 932800 for Pennsylvania and 932900 for New Jersey.

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

Dated: December 30, 1996.

Katherine D. Kincaid,
Acting Administrator.

[FR Doc. 97-370 Filed 1-7-97; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice No. 2501]

Significant Projects Which Have Been Tendered in the Oil and Gas Sector in Iran

Pursuant to section 5(e) of the Iran and Libya Sanctions Act of 1996 (Public Law 104-172), the Department of State is presenting the following list of significant projects which have been publicly tendered in the oil and gas sector in Iran. We have made no determinations with respect to the imposition of sanctions in connection with the projects on the list. A project's inclusion on or absence from the list should not be seen as relevant to a

determination on the imposition of sanctions.

—South Pars Gasfield Development Project
—AMAK Gas Processing Facility
—Doroud Oilfield Expansion Project
—Salman Field Khuff Gas Reservoir (Dalan Formation) Development
—Bandar Abbas Condensate Refinery (Number 9 Refinery)
—Shiraz Refinery Expansion
—NGL-1200 Facility
—NGL-1300 Facility
—Lavan Island LPG Facility
—Balal Oilfield Development Project
—Soroush Oilfield Development Project.

Dated: January 2, 1997.

William Weingarten,
*Deputy Assistant Secretary, Acting, Energy,
Sanctions, and Commodities.*

[FR Doc. 97-409 Filed 1-7-97; 8:45 am]

BILLING CODE 4710-07-M

[Public Notice Number 2502]

International Joint Commission; Boundary Waters Treaty of 1909

Notice of Public Hearing on the Safety of Dams and Other Structures Operated under International Joint Commission Orders.

Certain dams and other structures along the United States-Canada border are operated under Orders of the International Joint Commission pursuant to the Boundary Waters Treaty of 1909 and the Rainy Lake Convention. Currently, oversight of safety considerations varies.

The International Joint Commission will hold a public hearing in Ottawa, Ontario on February 19, 1997 to evaluate these individual procedures and authorities, to hear the views of all interested persons on how best to ensure the safety of structures subject to Commission Orders, and to consider how long such Orders should remain in force.

The hearing will begin at 10 a.m. on February 19, 1997 at the location below: Canadian International Trade Tribunal, Hearing Room #2, 333 Laurier Avenue West, 18th floor, Ottawa, Ontario.

Everyone is invited to offer relevant information and views to the Commission, whether on their own behalf or in a representative capacity. Persons intending to participate in the hearing are encouraged to provide either Commission Secretary with copies of their remarks prior to the hearing.

Written submissions are encouraged from both those who attend and from those unable to attend the hearing. They may be sent to either Commission

Secretary on or before March 21, 1997 at the addresses below:

Secretary, U.S. Section, 1250 23rd
Street, NW., Suite 100 Washington,
DC 20440 Telephone: (202) 736-9000
Fax: (202) 736-9015 Email:
Bevacquaf@ijc.achilles.net

Secretary, Canadian Section 100
Metcalfe Street, 18th Floor Ottawa,
ON K1P 5M1 Telephone: (613) 995-
2984 Fax: (613) 993-5583 Email:
Trippg@ijc.achilles.net

The International Joint Commission has approved construction and operation of certain structures along the border. Structures operating under Commission Orders include:

St. Croix River

Grand Falls Dam
Milltown Dam
Forest City Dam
Vanceboro Dam

Saint John River

Grand Falls Dam

Richelieu River

Fryers Island Dam

St. Lawrence River

Moses-Saunders Dam

Long Sault Dam
Iroquois Dam

Niagara River

Niagara Falls Control Structure
Lake Erie Ice Boom
Peace Bridge

St. Marys River

Compensating Works
Great Lakes Power Dam

Rainy and Namakan Lakes

Prairie Portage Dam
Kettle Falls Dam
Fort Frances-International Falls Dam

Kootenay River

Kootenay River Dyking
Corra Linn Dam

Columbia River

Grand Coulee Dam

Pend'Oreille River

Waneta Dam

Okanagan River

Zosel Dam

Dated: January 2, 1997.

Kathy Prosser,
*Secretary, United States Section,
International Joint Commission.*
[FR Doc. 97-407 Filed 1-7-97; 8:45 am]

BILLING CODE 4710-14-P