

2. Statutory Basis

The proposed rule change is consistent with Section 6 of the Act in general, and in particular, with Section 6(b)(5), in that it is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, as well as to protect investors and the public interest by adopting minimum standards for prospective issuers which show that the company is appropriate for public trading.

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

The PHLX 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 either solicited or received.

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 will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-PHLX-96-16 and should be submitted by July 3, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-14812 Filed 6-11-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2860]

Kentucky; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on June 1, 1996, I find that Bullitt and Spencer Counties in the State of Kentucky constitute a disaster area due to damages caused by severe storms, flooding, and tornadoes that occurred on May 28, 1996. Applications for loans for physical damages may be filed until the close of business on July 30, 1996, and for loans for economic injury until the close of business on March 3, 1997 at the address listed below:

U.S. Small Business Administration,
Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308

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: Anderson, Hardin, Jefferson, Nelson, and Shelby Counties in Kentucky, and Harrison County in Indiana.

Interest rates are:

	Percent
For Physical Damage:	
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

	Percent
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 286012. For economic injury the numbers are 891600 for Kentucky and 891700 for Indiana.

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

Dated: June 4, 1996.

Bernard Kulik,
Associate Administrator for Disaster Assistance.

[FR Doc. 96-14903 Filed 6-11-96; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2859]

West Virginia; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on May 23, 1996, I find that the Counties of Barbour, Boone, Harrison, Lincoln, Logan, McDowell, Mercer, Mingo, Pendleton, Pocahontas, Raleigh, Randolph, Tucker, Upshur, Wayne, Wetzell, and Wyoming in the State of West Virginia constitute a disaster area due to damages caused by flooding and heavy rains which occurred May 15 through May 21, 1996. Applications for loans for physical damages may be filed until the close of business on July 22, 1996, and for loans for economic injury until the close of business on February 24, 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: Cabell, Doddridge, Fayette, Grant, Greenbrier, Hardy, Kanawha, Lewis, Marion, Marshall, Monongalia, Preston, Putnam, Summers, Taylor, Tyler, and Webster Counties in West Virginia; Boyd, Lawrence, Martin, and Pike Counties in Kentucky; Garrett County, Maryland; Augusta, Bath, Bland, Buchanan, Giles, Highland, Rockingham, and Tazewell Counties in Virginia; Lawrence and Monroe Counties in Ohio; and Greene County, Pennsylvania.

Interest rates are:

	Percent
For Physical Damage:	
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 285906. For economic injury the numbers are 890900 for West Virginia; 891000 for Kentucky; 891100 for Maryland; 891200 for Ohio; 891300 for Pennsylvania; and 891400 for Virginia.

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

Date: June 4, 1996.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 96-14904 Filed 6-11-96; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

Office of Defense Trade Controls

[Public Notice 2395]

Statutory Debarment Under the International Traffic in Arms Regulations

AGENCY: Office of Defense Trade Controls, Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given of which persons have been statutorily debarred pursuant to § 127.7(c) of the International Traffic in Arms Regulations (ITAR) (22 CFR Parts 120-130).

EFFECTIVE DATE: June 12, 1996.

FOR FURTHER INFORMATION CONTACT: Philip S. Rhoads, Chief, Compliance Enforcement Branch, Office of Defense Trade Controls, Department of State (703-875-6650).

SUPPLEMENTARY INFORMATION: Section 38(g)(4)(A) of the Arms Export Control Act (AECA), 22 U.S.C. § 2778, prohibits licenses or other approvals for the export of defense articles and defense

services to be issued to a person, or any party to the export, who has been convicted of violating certain U.S. criminal statutes, including the AECA. The term "person", as defined in 22 C.F.R. § 120.14 of the International Traffic in Arms Regulations (ITAR), means a natural person as well as a corporation, business association, partnership, society, trust, or any other entity, organization or group, including governmental entities. The ITAR, specifically § 126.7(e), defines the term "party to the export" to include the president, the chief executive officer, and other senior officers and officials of the license applicant; the freight forwarders or designated exporting agent of the license applicant; and any consignee or end-user of any item to be exported. The statute permits certain limited exceptions to this prohibition to be made on a case-by-case basis. 22 U.S.C. § 2778(g)(4).

The ITAR, Section 127.7, authorizes the Assistant Secretary of State for Political-Military Affairs to prohibit certain persons convicted of violating, or conspiring to violate, the AECA, from participating directly or indirectly in the export of defense articles or in the furnishing of defense services for which a license or approval is required. Such a prohibition is referred to as a "statutory debarment," which may be imposed on the basis of judicial proceedings that resulted in a conviction for violating, or of conspiring to violate, the AECA. See 22 C.F.R. § 127.7(c). The period for debarment will normally be three years from the date of conviction. At the end of the debarment period, licensing privileges may be reinstated at the request of the debarred person following the necessary interagency consultations, after a thorough review of the circumstances surrounding the conviction, and a finding that appropriate steps have been taken to mitigate any law enforcement concerns, as required by the AECA, 22 U.S.C. § 2778(g)(4).

Statutory debarment is based solely upon a conviction in a criminal proceeding, conducted by a United States court. Thus, the administrative debarment procedures, as outlined in the ITAR, 22 CFR Part 128, are not applicable in such cases.

The Department of State will not consider applications for licenses or requests for approvals that involve any person or any party to the export who has been convicted of violating, or of conspiring to violate, the AECA during the period of statutory debarment. Persons who have been statutorily debarred may appeal to the Under Secretary for International Security

Affairs for reconsideration of the ineligibility determination. A request for reconsideration must be submitted in writing within 30 days after a person has been informed of the adverse decision. 22 CFR § 127.7(d).

The Department of State policy permits debarred persons to apply for reinstatement of export privileges one year after the date of the debarment, in accordance with the AECA, 22 U.S.C. § 2778(g)(4)(A), and the ITAR, Section 127.7. A reinstatement request is made to the Director of the Office of Defense Trade Controls. Any decision to reinstate export privileges can be made only after the statutory requirements under Section 38(g)(4) of the AECA have been satisfied through a process administered by the Office of Defense Trade Controls. If reinstatement is granted, the debarment will be suspended.

Pursuant to the AECA, 22 U.S.C. § 2778(g)(4)(A), and the ITAR, 22 CFR § 127.7, the Assistant Secretary for Political-Military Affairs has statutorily debarred three persons who have been convicted of conspiring to violate or violating the AECA.

Teledyne Industries, Inc. d/b/a Teledyne Wah Chang Albany has been debarred for a one-year period from the date of its most recent conviction pursuant to a Consent Agreement between the Department of State and Teledyne Industries, Inc. d/b/a Teledyne Wah Chang Albany. All other persons listed below have been debarred for a three-year period following the date of their conviction, and have been so notified by a letter from the Office of Defense Trade Controls. Pursuant to ITAR, Section 127.7(c), the names of these persons, their offense, date(s) of conviction and court(s) of conviction are hereby being published in the Federal Register. Anyone who requires additional information to determine whether a person has been debarred should contact the Office of Defense Trade Controls.

This notice involves a foreign affairs function of the United States encompassed within the meaning of the military and foreign affairs exclusion of the Administrative Procedure Act. Because the exercise of this foreign affairs function is discretionary, it is excluded from review under the Administrative Procedure Act.

In accordance with these authorities the following persons are debarred for a period of three years following their conviction for conspiring to violate or violating the AECA (name/address/offense/conviction date/court citation):

1. Teledyne Industries, Inc., d/b/a Teledyne Wah Chang Albany, P.O. Box 460, 1600