

that can be used for liquidity purposes, and letters of credit in the NSCC clearing fund are available as collateral for this line of credit. As of June 28, 1996, NSCC's clearing fund had a total value of \$769,062,580 and consisted of approximately 39.4% cash, approximately 29.2% qualifying securities, and approximately 31.4% letters of credit. Of NSCC's 379 members with clearing fund deposits, fifty-two members use letters of credit to collateralize a portion of their clearing fund required deposit. Only one member's use of a letter of credit reaches the maximum permissible portion of its clearing fund required deposit. Since NSCC began accepting letters of credit for clearing fund purposes, NSCC has never drawn on a member's letter of credit for any reason. NSCC believes that it has adequate liquidity resources and requests permanent approval of the change limiting letters of credit use to no more than 70% of the member's deposit.

Because the proposed rule change relates to NSCC's capacity to safeguard securities and funds in its custody or control and to protect the public interest, it is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder applicable to NSCC.

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

NSCC does not believe that the proposed rule will have an impact or impose a 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 have been received since the last filing. NSCC will notify the Commission of any written comments received.

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

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

(A) by order approve such 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 provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room in Washington, D.C. Copies of such filing will also be available for inspection and copying at the principal office of NSCC. All submissions should refer to the file number SR-NSCC-96-14 and should be submitted by September 16, 1996.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-21604 Filed 8-23-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37583; File No. SR-PSE-96-25]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Stock Exchange, Inc., Relating to the Listing and Trading of FLEX Equity Options

August 19, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 16, 1996, the Pacific Stock Exchange, Inc. ("PSE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend its rules respecting the listing and trading of FLEX Equity Options in order to add a provision on the formation of contracts that was inadvertently omitted from the original proposal. The text of the proposed rule change is available at the Office of the Secretary, the Exchange, and at the Commission.

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 Exchange included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in Section (A), (B), and (C) below, of the most significant aspects of such statements.

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

On February 14, 1996, the Commission approved an Exchange proposal to establish rules on the listing and trading of FLEX Equity Options on the Exchange.³ The Exchange is now proposing to amend those rules in order to add a section on the formation of contracts that was inadvertently omitted from the proposal as filed with the Commission.⁴ The Exchange notes that the proposed addition is consistent with Rule 24A.5(c)(iii) of the Chicago Board Options Exchange, Incorporated.

The Exchange believes that the proposed rule change is consistent with Section 6 of the Act, in general, and furthers the objectives of Section 6(b)(5), in particular, in that it is designed to promote just and equitable principles of

³ See Securities Exchange Act Release No. 36841 (February 14, 1996), 61 FR 6666 (February 21, 1996) (File No. SR-PSE-95-24).

⁴ The Exchange proposes to add the following text to Rule 8.103(c):

"If the Submitting Member has indicated an intention to cross or act as principal with respect to any part of the FLEX trade, acceptance of the displayed BBO shall be automatically delayed until the expiration of the BBO Improvement Interval. Prior to the BBO Improvement Interval, the Submitting Member must indicate at the post the price at which the member expects to trade. In these circumstances, the Submitting Member may participate with all other FLEX-participating members in attempting to improve or match the BBO during the BBO Improvement Interval. At the expiration of the BBO Improvement Interval, the Submitting Member must promptly accept or reject the BBO(s)."

trade, to foster cooperation with persons engaged in facilitating and clearing transactions in securities, and to protect investors and the public interest.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any 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

Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden of competition; (3) was provided to the Commission for its review at least five days prior to the filing date; and (4) does not become operative for 30 days from August 16, 1996, the rule change proposal has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e)(6) thereunder. In particular, the Commission believes the proposal qualifies as a "noncontroversial filing" in that the proposed standards do not significantly affect the protection of investors or the public interest and do not impose any significant burden on competition. At any time within 60 days of the filing of the 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., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the PSE. All submissions should refer to SR-PSE-96-25 and should be submitted by September 16, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-21607 Filed 8-23-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[License No. 02/72-0566]

Walden Capital Partners, L.P.; Notice of Issuance of a Small Business Investment Company License

On April 4, 1994, a "Track 2" application was filed by Walden Capital Partners, L.P., at 150 East 58th Street, 34th Floor, New York, New York 10155, with the Small Business Administration (SBA) pursuant to § 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1996)) for a license to operate as a small business investment company.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the revised "Track 1" application and all other pertinent information, SBA issued License No. 02/72-0566 on Friday, July 26, 1996, to Walden Capital Partners, L.P. to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: August 20, 1996.

Don A. Christensen,
Associate Administrator for Investment.

[FR Doc. 96-21619 Filed 8-23-96; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2880; Amendment #1]

Illinois; Declaration of Disaster Loan Area

In accordance with a notice from the Federal Emergency Management Agency, effective August 8, 1996, the

⁵ 17 CFR 200.30-3(a)(12).

above-numbered Declaration is hereby amended to establish the incident period for this disaster as beginning on July 17, 1996 and continuing through August 7, 1996.

All other information remains the same, i.e., the termination date for filing applications for physical damage is September 23, 1996, and for loans for economic injury the deadline is April 25, 1997.

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

Dated: August 16, 1996.

Bernard Kulik,
Associate Administrator for Disaster Assistance.

[FR Doc. 96-21588 Filed 8-23-96; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2875; Amendment #3]

North Carolina; Declaration of Disaster Loan Area

In accordance with a notice from the Federal Emergency Management Agency, effective August 14, 1996, the above-numbered Declaration is hereby amended to include Columbus County in the State of North Carolina as a disaster area due to damages caused by severe storms, high wind, flooding, and related effects of Hurricane Bertha which occurred July 10-13, 1996.

In addition, applications for economic injury loans from small businesses located in the contiguous county of Dillon, South Carolina may be filed until the specified date at the previously designated location.

All other information remains the same, i.e., the termination date for filing applications for physical damage is September 16, 1996, and for loans for economic injury the deadline is April 18, 1997.

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

Dated: August 16, 1996.

Bernard Kulik,
Associate Administrator for Disaster Assistance.

[FR Doc. 96-21586 Filed 8-23-96; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2889]

West Virginia; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on August 14, 1996, I find that Barbour, Braxton, Clay, Cabell, Gilmer, Monongalia, Nicholas, Randolph, Upshur, and Webster Counties in the State of West Virginia