

subsequently amended the filing. The Commission received one comment letter in response to the amended notice after the expiration of the comment period.⁹

The second commenter stated its belief that the policy statement is unnecessary because it impacts exclusively upon DTC's relationship with the commenter, also a registered securities depository. Other than DTC, the commenter will be the only other actively operating registered securities depository providing depository services for equity, corporate, and municipal securities.¹⁰ The Commission believes DTC's policy statement is a general statement of DTC's intention to establish depository-to-depository services and fees with any depository, existing now or in the future, and is not intended to target DTC's relationship with this commenter.

This commenter also stated its concern that approval of DTC's policy statement would interrupt or diminish services to the commenter. The Commission does not believe that by approving DTC's current practice as an official policy the policy statement should cause an interruption or diminishment of services to the commenter or any other depositories. The Commission also does not believe the policy statement will prohibit or limit access to services offered by any registered securities depository or participants. The Commission believes the policy statement should help encourage the depositories to work together to achieve a reciprocal and mutually beneficial relationship. The

Commission to review the two filings as one proposal; however, the filing regarding interface fees has since been withdrawn by DTC. Securities Exchange Act Release No. 36372 (October 16, 1995), 60 FR 54273 (File No. SR-DTC-94-10) (notice of withdrawal of a proposed rule change regarding the establishment of a fee schedule for certain inter-depository deliveries).

The first commenter recently withdrew from the securities depository business but remains a registered securities depository. Securities Exchange Act Release No. 36684 (January 5, 1996), 61 FR 1195 (order approving a proposed rule change relating to a decision by Chicago Stock Exchange, Incorporated to withdraw from the clearance and settlement, securities depository, and branch receives businesses).

⁹ *Supra* note 6.

¹⁰ Although MSTC recently withdrew from the securities depository business, it remains a registered securities depository for equity, corporate, and municipal securities. *Supra* note 8.

The Participants Trust Company ("PTC"), which is temporarily registered as a clearing agency and which provides depository facilities for mortgage-backed securities, possibly could be effected by the policy statement. For a description of PTC, refer to Securities Exchange Act Release No. 35482 (March 13, 1995), 60 FR 14806 [File No. 600-25] (notice of filing and order approving application for extension of temporary registration until March 31, 1996).

policy statement proposes to provide assurance that in the absence of an agreement between depositories all services provided by DTC to another depository will be reciprocated by the other depository on the same basis. The Commission believes this should help assure that depository-to-depository services are available on a similar basis to participants of any depository.

III. Discussion

Section 17A(b)(3)(F)¹¹ requires that a clearing agency's rules be designed to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions and to remove impediments to and perfect the mechanism of a national system for prompt and accurate clearance and settlement of securities transactions. The Commission believes that the proposal is consistent with section 17A(b)(3)(F) of the Act because it will clarify DTC's current practices and policies regarding depository-to-depository services and fees and thus should help create a structure for establishing such interdepository agreements with other registered securities depositories. This structure should help facilitate cooperation and coordination among persons engaged in the clearance and settlement of securities transactions by ensuring that absent an agreement depository interface services will be available to participants of any depository and associated fees will be charged among depositories on a reciprocal basis.

The Commission also believes that the policy statement should help remove impediments to and perfect the mechanism of a national system for prompt and accurate clearance and settlement of securities transactions by setting forth a structure for the charging of depository-to-depository fees in the absence of an agreement between depositories. This should help prevent one depository from charging another depository inappropriately high fees or from charging higher per-unit fees than such depository charges its participants generally.

The Commission recognizes that the benefits of a national clearance and settlement system can be realized only if there is cooperation and coordination among competing registered securities depositories and that in some instances Commission review of the application of the policy statement will be necessary. To this end, if DTC and another registered securities depository do not enter into a separate agreement regarding depository-to-depository

services and fees and DTC unilaterally decides to invoke the terms of the policy statement, DTC must notify the Commission in writing of its decision prior to invoking the terms of the policy statement. The Commission will assess whether the policy statement is being implemented consistently with the terms and goals of section 17A of the Act.

IV. Conclusion

The Commission finds that the proposal is consistent with the requirements of the Act and particularly with section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR-DTC-94-16) be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹²

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-2675 Filed 2-7-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Delegation of Authority No. 1-A; Revision 21

Delegation of Authority

Delegation of Authority No. 1-A (Revision 20) is revised to read as follows:

(a) Pursuant to authority vested in me by the Small Business Act of 1958, 72 Stat. 384, as amended, authority is delegated to the following officials in the following order:

1. Deputy Administrator
2. General Counsel
3. Chief of Staff
4. Associate Deputy Administrator for Management and Administration
5. Associate Deputy Administrator for Economic Development
6. Counselor to the Administrator
7. Associate Administrator for Field Operations

to perform, in the event of my absence or incapacity, any and all acts which the Administrator is authorized to perform (including, but not limited to, authority to issue, modify, or revoke delegations of authority and regulations), except for the exercise of authority under section 9(d) and 11 of the Small Business Act, as amended.

(b) An individual acting in any of the positions in paragraph (a) remains in the

¹¹ 15 U.S.C. 78q-1(b)(3)(F) (1988).

¹² 17 CFR 200.30-3(a)(12) (1995).

line of succession only if he or she has been designated acting by the Administrator or Acting Administrator due to a vacancy in the position.

(c) This delegation is not in derogation of any authority residing in the above-listed officials relating to the operations of their respective programs, nor does it affect the validity of any delegations currently in force and effect and not revoked or revised herein.

Dated: January 30, 1996.

Philip Lader,
Administrator.

[FR Doc. 96-2703 Filed 2-7-96; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice No. 2329]

United States International Telecommunications Advisory Committee (ITAC), Standardization Sector (ITAC-T) Study Group A; Meeting

The Department of State announces that the United States International Telecommunications Advisory Committee (ITAC), Telecommunications Standardization Sector (ITAC-T) Study Group A will meet February 28, 1996, 9:30 a.m.-4:00 p.m., at the Department of State, Room 1205, 2201 C Street NW., Washington, DC.

The agenda will deal primarily with final preparations for the upcoming ITU-T Study Group 3 Geneva meeting, March 11-20, 1996; a debrief of the January 1996 ITU-T Study Group 2 meeting in San Francisco; a debrief of the one and one half days preparatory meeting of Study Group A's ad hoc group on Numbering held in Washington February 12 and 13; and continuing preparations for the May meeting of ITU-T Study Group 2.

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 Mr. Earl Barbely at 202-647-0197. If you wish to attend please send a fax to 202-647-7047 not 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. passport, U.S. government ID (company ID's are no longer accepted by Diplomatic

Security). Enter from the "C" Street Main Lobby.

Dated: February 5, 1996.

Earl S. Barbely,
Chairman, U.S. ITAC for Telecommunication Standardization.

[FR Doc. 96-2738 Filed 2-7-96; 8:45 am]

BILLING CODE 4710-45-M

[Public Notice No. 2325]

United States International Telecommunications Advisory Committee (ITAC) Study Group D; Meeting Notice

The Department of State announces that the United States International Telecommunications Advisory Committee (ITAC), Study Group D will meet on Wednesday, February 28, 1996 at 9:00 a.m., Room 1205 of the Department of State.

The Agenda will include a review of the results of the ITU-T Study Group 8 meeting (Feb 1996). Consideration of contributions to upcoming meetings of ITU-T Study Group 14 in March, 1996 and the ITU-T Study Group 7 meeting, in April of 1996 will also be considered on the agenda of this meeting. Other matters within the purview of Study Group D may be raised at the meeting. Persons presenting contributions to the meeting of Study Group D should bring 20 copies to the meeting.

Members of the General Public may attend the meeting 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. If you wish to attend please send a fax to 202-647-7407 not later than 5 days before the scheduled meeting. 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. passport, U.S. government ID (company ID's are no longer accepted by Diplomatic Security). Enter from the "C" Street Main Lobby.

Dated: January 29, 1996.

Gary M. Fereno,
Chairman, U.S. ITAC for Study Group D.

[FR Doc. 96-2645 Filed 2-7-96; 8:45 am]

BILLING CODE 4710-45-M

[Public Notice No. 2324]

Ad Hoc '98 Plenipotentiary Committee of the United States International Telecommunications Advisory Committee (ITAC); Meeting Notice

The Department of State announces that a meeting of the Ad Hoc '98 Plenipotentiary Committee under the United States International Advisory Committee (ITAC) will be held Wednesday, February 28, 1996, at 9:30 a.m. to 11:30 a.m., in room 1105, 2201 C Street, NW., Washington, DC 20520. The meeting is a part of the planning effort leading to the International Telecommunication Union's 1998 Plenipotentiary Conference to be held in Minneapolis, Minnesota.

The agenda of this meeting will include: (1) A presentation and discussion of the organizational structure for planning the Plenipotentiary Conference; (2) decisions regarding specific planning committees, their membership and leadership; (3) a report by Washington based private sector representatives on their planning activities; (4) a report on activities in Minneapolis.

Members of the general public may attend the meeting and join in the discussions, subject to the instructions of the chair and seating availability. In this regard, entry to the building is controlled. If you wish to attend, please call 202-647-5205 or send a fax to 202-647-5957 not later than 5 days before the scheduled meeting. One of the following valid photo ID's will be required for admittance: U.S. driver's license with picture, U.S. passport, or U.S. Government ID (company ID's are no longer accepted by Diplomatic Security). Enter from the "C" Street Main Lobby.

Dated: January 30, 1996.

Richard C. Beaird,
Chairman, Ad Hoc '98 Plenipotentiary Committee.

[FR Doc. 96-2646 Filed 2-7-96; 8:45 am]

BILLING CODE 4710-45-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Proposed Advisory Circular (AC) 21.25-X, Issuance of Type Certificate: Restricted Category Agriculture Airplanes

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of availability of Proposed Advisory Circular (AC) 21.25-X, and request for comments.