

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 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 DTC. All submissions should refer to File No. SR-DTC-96-03 and should be submitted by March 13, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-3837 Filed 2-20-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36840; File No. SR-NASD-96-05]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by National Association of Securities Dealers, Inc. Relating to the Mutual Fund Quotation Service

February 13, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on February 5, 1996, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the NASD. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The proposed rule change revises the fee structure for the Mutual Fund Quotation Service ("MFQS" or "Service") and updates the name of the Service in the NASD Rules. Specifically, the proposed rule change amends Part VIII and Part XIV of Schedule D to the NASD By-Laws.¹ Below is the text of the proposed rule change. (Additions are italicized; deletions are bracketed.)

Part VIII

Schedule of NASD Charges for Services and Equipment

* * * * *

I. Mutual Fund Quotation Service [Program]

Funds included in the Mutual Fund Quotation Service [Program] shall be assessed an annual fee of \$275 [\$150] per fund authorized for the News Media Lists and \$200 [\$100] per fund authorized for the Supplemental List. Funds authorized during the course of an annual billing period shall receive a proration of these fees, but no credit or refund shall accrue to funds terminated during an annual billing period. *In addition, there shall be a one-time application processing fee of \$250 for each new fund authorized.*

* * * * *

Part XIV

Mutual Fund Quotation Service [Program]

A. Description

The Mutual Fund Quotation Service [Program] collect and disseminates through The Nasdaq Stock Market prices for both mutual funds and money market funds.

B. Eligibility Requirements

To be eligible for participation in the Mutual Fund Quotation Service [Program], a fund shall:

1. through 4.—No change.

* * * * *

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 NASD included statements concerning

the purpose of and basis for the proposed rule change and discussed any comments if received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The NASD has prepared summaries, set forth in Sections (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

The purpose of the proposed rule change is to revise the free structure for the Mutual Fund Quotation Service to account for significant enhancements and to reflect more accurately the value of the Service in today's market. The Service facilitates the public dissemination of daily price information for mutual funds and money market funds through broadcast media and newspapers. After the market close each day, mutual fund companies or their agents calculate the net asset value ("NAV"), and in some cases the dividend, capital gain, and other pertinent information for each fund. This information is submitted to the NASD by computer, which in turn disseminates it out to the media in a static batch transmission at approximately 5:40 p.m. Depending on the size and number of shareholders, funds may qualify for inclusion in either the News Media List or the Supplemental List.

Under the proposed rule change, the fee for including a fund in the News Media List will increase from \$150 to \$275 per year, and the fee for the Supplemental List will increase from \$100 to \$200 per year. In addition, new funds will now be assessed a one-time application processing fee of \$250 per fund.

The NASD notes that the current fees have remained unchanged since inception of the Service more than ten years ago, while the number of funds and shareholder accounts have increased more than three-fold during the same period. The increased reliance on daily price information and the importance of distributing this information in a timely fashion has necessitated several enhancements to the Service, including the launch of a rolling dissemination system. Rolling dissemination of prices will allow mutual funds and their agents to enter real-time updates throughout the day, and enable the media to receive fund NAVs as soon as they are available. This gives the media more time to prepare their daily fund tables for inclusion in

¹¹ 17 CFR 200.30-3(a)(12) (1995).

¹ Pursuant to a new rule numbering system for the NASD Manual anticipated to be effective no later than May 1, 1996, the rules that are the subject of this proposed rule change will become Rule 7090 (regarding fee structure), and Rule 6800 (regarding description). See Exchange Act Release No. 36698 (January 11, 1996), 61 FR 1419 (January 19, 1996) (order approving new rule numbering system).

newspapers, and reduces the problems associated with rushed end-of-day transmissions of price information. In addition, rolling dissemination reduces the risk of the media not receiving any price information in the event there is a transmission problem between 4 p.m. and 5:40 p.m. In such a case, the media already will have received some fund information for publication, instead of relying on a single batch transmission at 5:40 p.m., as is the case today. The one-time application fee for new funds is intended to defray the costs incurred in processing applications.

The NASD believes that the proposed rule change is consistent with the provisions of Section 15A(b)(5) of the Act, which requires that the rules of a national securities association provide for the equitable allocation of reasonable dues, fees, and other charges among members and issuers and other persons using any facility or system which the association operates or controls. The fee changes are necessary to provide significant benefits to mutual fund complexes, their agents, and the media.

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

The NASD does not believe that the proposed rule change will result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act, as amended.

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

Written comments were neither solicited nor received.

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

Within 35 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 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 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, NW., Washington, DC 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. Copies of such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. NASD-96-05 and should be submitted by March 13, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(12).

Margaret H. McFarland,
Deputy Director.

[FR Doc. 96-3842 Filed 2-20-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2835]

CALIFORNIA

Declaration of Disaster Loan Area

Humboldt County and the contiguous counties of Del Norte, Mendocino, Siskiyou, and Trinity in the State of California constitute a disaster area as a result of damages caused by high winds, heavy rains, and flooding which occurred from December 11, 1995 to January 1, 1996. Applications for loans for physical damages as a result of this disaster may be filed until the close of business on April 8, 1996 and for economic injury until the close of business on November 7, 1996 at the address listed below: U.S. Small Business Administration, Disaster Area 4 Office, P. O. Box 13795, Sacramento, CA 95853-4795.

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

	Percent
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 283506 and for economic injury the number is 876900.

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

Dated: February 7, 1996.

John T. Spotila,

Acting Administrator.

[FR Doc. 96-3793 Filed 2-20-96; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2825]

Maryland; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on January 23, 1996, and amendments thereto on February 2 and 5, I find that the Counties of Allegany, Cecil, Carroll, Frederick, Garrett, and Washington in the State of Maryland constitute a disaster area due to damages caused by flooding which occurred January 19 through January 31, 1996. Applications for loans for physical damages may be filed until the close of business on March 22, 1996, and for loans for economic injury until the close of business on October 23, 1996 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: Baltimore, Harford, Howard, Kent, and Montgomery Counties in Maryland; and New Castle County in Delaware.

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