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 the file number in the caption above and should be submitted by June 14, 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 Secretary.

[FR Doc. 96–13143 Filed 5–23–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–37229; File No. SR–PHILADEP–95–12]

Self-Regulatory Organizations; The Philadelphia Depository Trust Company; Notice of Filing of a Proposed Rule Change Seeking To Establish a Centralized Office Processing System

May 20, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on December 19, 1995, the Philadelphia Depository Trust Company (''Philadep'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change (File No. SR–PHILADEP–95–12), which Philadep amended on March 20, March 27, March 28, and April 1, 1996,[2] as described in Items I, II, and III below, which items have been prepared primarily by Philadep. 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

Philadep proposes of offer to its participants a customer name safekeeping and branch receive processing service known as the Centralized Office Processing Service (''COPS'').

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, Philadep included statements concerning the purpose of and basis for the proposed rule change and discussed any comments that it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. Philadep has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.[3]

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

COPS is a customer name[4] safekeeping and branch receive processing service that Philadep proposes to offer to interested participants for both depository eligible and ineligible securities provided that all such securities have a valid CUSIP number. The primary objective of COPS is to allow Philadep participants to utilize Philadep as a custodial agent for customer name securities.

COPS is designed to offer broker-dealers the opportunity to eliminate a labor intensive, low profit service from the broker-dealers' operations. Philadep believes COPS will serve several functions including relieving Philadep participants from the processing and auditing responsibilities associated with receiving customer name securities, reducing the costs Philadep participants bear in connection with maintaining safekeeping for physical certificates, and centralizing more securities certificates in a depository environment.

Under COPS, deliveries of customer name certificates from Philadep participants will be deposited into Philadep's vault for safekeeping.[5] Upon an appropriate instruction from the submitting participant to withdrawn positions held in customer name or if a participant's customer wishes to sell the securities, Philadep may either (i) send these certificates to the participant or (ii) if the securities are depository eligible and possess all necessary endorsements and stock or bond powers, forward them to the transfer agent for reregistration into Philadep's nominee name and subsequently deposit them into the participant's general Philadep account.[6]

As proposed, COPS also will permit Philadep participants to collect, process, and forward certificates and related documentation directly to Philadep from their branch offices. This enables Philadep to operate as the participants' central processing office. Thus, COPS will eliminate steps in the ordinary certificates routing process by allowing participants' branch offices to forward these documents directly to Philadep. The branch receive processing facility will apply to both customer name safekeeping positions and to ordinary deposits that participants will forward to the depository to be placed in Philadep's nominee name.

The COPS program will require Philadep participants utilizing the new service to send their securities to Philadep through Philadep's Automated Deposit System (''ADS''). This will allow Philadep participants to report their deliveries to Philadep in advance of the physical delivery.[7] Philadep will verify the contents of the incoming deliveries and will provide intraday reconciliation through computer-to-computer capabilities. Philadep will endeavor to resolve with the delivering participant any discrepancies between the ADS transmission and the contents of the packages. If the participant does not properly reconcile its submissions with Philadep or supply the proper instructions regarding these items within thirty days, Philadep will automatically send these exception items back to the respective participant's branch or central office. Philadep has not established fees for COPS; therefore, prior to its implementation, Philadep will file a proposed rule change with the Commission setting forth the fees for COPS.

In connection with providing the COPS service, Philadep believes that it operates as a control location for securities deposited into COPS within the meaning of Section 15(c) of the Act and Rule 15c3–3(c)(5) promulgated thereunder. In accordance with 15c3–3(c)(5), Philadep states (i) it qualifies as

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[1] 15 U.S.C. § 78s(b)(1) (1988).

[2] Letters from J. Keith Kessel, Esq., Compliance Officer, Philadep, to Peter R. Geraghty, Esq., Senior Counsel, Division of Market Regulation, Commission (March 20, March 22, March 28, and April 1, 1996).

[3] The Commission has modified the text of the summaries submitted by PHILADEP.

[4] Customer name securities refer to securities that are registered in the name of the beneficial owner.

[5] Philadep will segregate all customer name certificates from nominee name certificates in its vault.

[6] For customer name securities that are not depository eligible at the time a transfer request is made, Philadep will perform all necessary due diligence on such securities to make them depository eligible so that the securities can be registered in Philadep's nominee name and subsequently available for book-entry delivery into the participant's general Philadep account.

[7] In addition to reporting incoming deposits prior to physical delivery, ADS will check securities against Philadep's certificate master file to ascertain whether the securities possess a valid CUSIP number.

a bank within the meaning of Section 3(a)(6) of the Act because it is a member of the Federal Reserve System, (ii) COPS is a custody business designed to hold securities in a depository ''free'' position, which will not require payment to return the securities to brokers and dealers, and (iii) securities deposited into COPS will not be subject to any right, charge, security interest, lien, or claim in favor of Philadep or any of its creditors.

Philadep believes the proposed COPS service complies with Section 17A of the Act insofar as it is contemplated to protect investors and the public interest, to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions, and to further assure the safeguarding of securities which are in the custody and control of Philadep.

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

Philadep believes that COPS will foster competition.

(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 with respect to the proposed rule change. However, Philadep has received several oral comments from its participants which support Philadep in developing the services contemplated by the proposed rule change. These comments focus of the benefits of cost reduction and Philadep participants' opportunity costs.

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 reasons for so finding or (ii) as to which Philadep 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, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of Philadep. All submissions should refer to the file number SR–PHILADEP–95–12 and should be submitted by June 14, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.[8]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–13140 Filed 5–23–96; 8:45 am]

BILLING CODE 8010–01–M

[8] 17 CFR 200.30–3(a)(12) (1995).

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2852; (Amendment #1]

Illinois Declaration of Disaster Loan Area

In accordance with notices from the Federal Emergency Management Agency dated May 9 and May 10, 1996, the above-numbered Declaration is hereby amended to include Lawrence, Madison, and Monroe Counties in the State of Illinois as a disaster area due to damages caused by severe storms and flooding beginning on April 28, 1996 and continuing.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Bond, Crawford, Jersey, Macoupin, Montgomery, Richland, and Wabash in Illinois; Jefferson, St. Charles, and Ste. Genevieve Counties in Missouri; and Knox and Sullivan Counties in Indiana 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 July 5, 1996, and for loans for economic injury the deadline is February 6, 1997.

The economic injury number for the State of Indiana is 888900.

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

Dated: May 16, 1996.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 96–13065 Filed 5–23–96; 8:45 am]

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[Declaration of Disaster Loan Area #2853]

New Mexico (and Contiguous Counties in Colorado); Declaration of Disaster Loan Area

Taos County and the contiguous counties of Colfax, Mora, and Rio Arriba in the State of New Mexico, and Conejos and Costilla Counties in the State of Colorado constitute a disaster area as a result of damages caused by a wildfire that occurred May 5 through May 10, 1996. Applications for loans for physical damage may be filed until the close of business on July 15, 1996 and for economic injury until the close of business on February 18, 1997 at the address listed below: U.S. Small Business Administration, Disaster Area 3 Office, 4400 Amon Carter Blvd., Suite 102, Fort Worth, Texas 76155, or other locally announced locations.

The 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 numbers assigned to this disaster for physical damage are 285305 for New Mexico and 285405 for Colorado. For economic injury the numbers are 889000 for New Mexico and 889100 for Colorado.

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

Dated: May 16, 1996.

Philip Lader,

Administrator.

[FR Doc. 96–13066 Filed 5–23–96; 8:45 am]

BILLING CODE 8025–01–P