

the bona fides of the company and its past trading history. In this regard, the Exchange previously proposed, and the Commission approved, amendments to its initial listing standards that provided for an alternate method by which a company could meet the "demonstrated earnings" listing standard, increased the numerical criteria for the aggregate market value of both publicly-held shares and net tangible assets, and adopted an alternate shareholder distribution standard for companies whose shares are very actively traded.<sup>10</sup>

With this rule proposal, the Exchange proposes to amend the continued listing criteria for common stock to reflect the amendments made to the initial listing standards in 1995. The Commission believes that adequate maintenance standards are of equal importance to the development of adequate standards for initial inclusion on an exchange. The Commission notes that once an issue has been initially approved for listing, the Exchange must monitor continually the status and trading characteristics of that issue to ensure that it continues to meet exchange standards for trading depth and liquidity.

Specifically, with respect to the new adjusted net income criteria, the Commission believes that it is appropriate to establish specific continued listing criteria that correlate to the alternate method for satisfying the demonstrated earnings requirement of the initial listing standard. Under the new standards, companies that are valued on a "cash flow" basis must have at least an aggregate market value of \$25,000,000 (which is higher than the proposed standard of \$12,000,000 aggregate market value for other companies) as well as satisfy an average adjusted net income for the past three years of \$6,500,000.

Under the proposal, the Exchange is also increasing the minimum requirements for aggregate market value of publicly-held shares from \$5,000,000 to \$8,000,000; aggregate market value of shares outstanding (excluding treasury stocks) from \$8,000,000 to \$12,000,000; and net tangible assets available to common stock from \$8,000,000 to \$12,000,000. The Commission believes that these substantial increases significantly upgrade the NYSE's continued listing criteria and strengthen the Exchange's securities listing process by adding continued listing standards that more appropriately correspond to the initial listing standards. Moreover, the Commission believes that the stringent maintenance criteria,

established by the rule proposal, should help to ensure the stability of the marketplace, as well as protect investors, by enabling the NYSE to identify listed companies that may not have sufficient liquidity and financial resources to warrant continued listing. This, in turn, will allow the NYSE to take appropriate action.

Finally, the NYSE proposes to amend the investor base and public float requirements of its continued listing criteria. Although the minimum number of investors required has decreased, the Commission believes that establishing a minimum of at least 400 total stockholders in conjunction with an average monthly trading volume of at least 100,000 shares will not significantly weaken the high standards that the Exchange wants to maintain. The requirement for an average monthly trading volume will ensure that listed companies with a smaller shareholder base should have sufficient interest to support a liquid market. Moreover, the Exchange requirement that listed companies have at least 1,200 total stockholders if the average monthly trading volume is less than 100,000 also will ensure that there is sufficient shareholder base to support a liquid market. Although the Exchange previously required at least 1,200 round-lot holders, the Commission believes that the new shareholder distribution standard in conjunction with the updated numerical criteria will permit the Exchange to monitor its listed companies to ensure continued depth and liquidity.

In conclusion, based upon the analysis set forth above, the Commission believes this rule change will continue to ensure that NYSE listed companies have adequate depth and liquidity to support trading on the NYSE. Accordingly, the Commission believes that this rule change adequately protects investors and the public interest.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>11</sup> that the proposed rule change (SR-NYSE-96-07) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>12</sup>

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 96-15576 Filed 6-18-96; 8:45 am]

BILLING CODE 8010-01-M

## SMALL BUSINESS ADMINISTRATION

### Hartford District Advisory Council Meeting, Public Meeting

The U.S. Small Business Administration, Hartford District Advisory Council will hold a public meeting on Monday, July 1, 1996, at 8:30 a.m. at 2 Science Park, New Haven, Connecticut 06511, to discuss matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Ms. Jo-Ann Van Vechten, District Director, U.S. Small Business Administration, 330 Main Street, Hartford, Connecticut, (860) 240-4670.

Dated: June 12, 1996.

Michael P. Novelli,

*Director, Office of Advisory Council.*

[FR Doc. 96-15499 Filed 6-18-96; 8:45 am]

BILLING CODE 8025-01-P

## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Commercial Space Transportation Advisory Committee—Re-Establishment

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of Commercial Space Transportation Committee Re-establishment.

**SUMMARY:** Notice is hereby given of the re-establishment of the Commercial Space Transportation Advisory Committee. The committee reviews matters relating to the commercial space transportation industry and provides information, advice, and recommendations on commercial space transportation activities. The functions of the committee are solely advisory and the committee will comply with the provisions of the Federal Advisory Committee Act.

The Secretary of Transportation has determined that the use of the Commercial Space Transportation Advisory Committee is in the public interest in connection with the performance of duties imposed on FAA by law. Meetings of the committee will be open to the public.

**FOR FURTHER INFORMATION CONTACT:** Brenda Parker (AST-100), Office of the Associate Administrator for Commercial Space Transportation, 400 7th Street, SW., Washington, DC, 20591, telephone (202) 366-2932.

<sup>10</sup> See Securities Exchange Act Release No. 35571, *supra* note 3.

<sup>11</sup> 15 U.S.C. 78s(b)(2).

<sup>12</sup> 17 CFR 200.30-3(a)(12).

Issued in Washington, DC, on June 13, 1996.  
Frank C. Weaver,  
*Associate Administrator for Commercial  
Space Transportation.*  
[FR Doc. 96-15632 Filed 6-18-96; 8:45 am]  
BILLING CODE 4910-13-P

**Announcement of Federal Aviation  
Administration Acquisition  
Management System Standard Clauses  
and Provisions**

**AGENCY:** Federal Aviation  
Administration, DOT.  
**ACTION:** Notice of availability.

**SUMMARY:** The Federal Aviation Administration (FAA) announces the availability of the FAA Acquisition Management System standard clauses. This notification facilitates the widest possible distribution and availability of the standard clauses to be used in FAA procurement contracts and screening information requests (SIRs). The FAA Acquisition Policy, Plans and Procedures Division, ASU-100, is responsible for configuration control and archive of the FAA contract clauses and provisions. Availability of clauses and provisions on the Internet and/or through ASU-100 will allow their incorporation by reference in FAA procurement actions.

**ADDRESSES:** The complete text of the FAA Acquisition Management System Standard Clauses is available on the Internet at <http://www.faa.gov/asu.appd/Toolbox.htm>. Use of the Internet World Web Site is strongly encouraged for access to copies of the FAA Acquisition Management System. If Internet service is not available, requests for copies of the FAA Acquisition Management System Standard Clauses may be made to the following address: FAA Acquisition Reform, ASU-100, Rm. 435, 800 Independence Avenue, SW, Washington, DC 20591.

**FOR FURTHER INFORMATION CONTACT:** David Lankford, Procurement Management Branch, Federal Aviation Administration, Rm. 435, 800 Independence Avenue, SW, Washington, DC 20591, (202) 267-7771.

**SUPPLEMENTARY INFORMATION:** On October 31, 1995, Congress passed an act, Making Appropriations for the Department of Transportation and Related Agencies, for the Fiscal Year Ending September 30, 1996, and for Other Purposes (The 1996 DOT Appropriations Act). On November 15, 1995, the President signed this bill into law. In Section 348 of this law, Congress directed the Administrator of the FAA

to develop and implement a new acquisition management system that addresses the unique needs of the agency. The new FAA acquisition management system went into effect on April 1, 1996 [see Notice of availability at 61 FR 15155 (April 4, 1996)]. As part of this system, the FAA has prepared standard clauses for inclusion in contracts and screening information requests.

Issued in Washington, DC, on May 20, 1996.  
Dennis DeGaetano,  
*Director of Acquisitions, ASU-1.*  
[FR Doc. 96-15639 Filed 6-18-96; 8:45 am]  
BILLING CODE 4910-13-M

**Acceptance of Noise Exposure Maps  
for Scottsdale Airport, Scottsdale, AZ**

**AGENCY:** Federal Aviation  
Administration, DOT.  
**ACTION:** Notice.

**SUMMARY:** The Federal Aviation Administration (FAA) announces its determination that the noise exposure maps submitted by the city of Scottsdale, AZ for Scottsdale Airport under the provisions of Title I of the Aviation Safety and Noise Abatement Act of 1979 (Public Law 96-193) and 14 CFR Part 150 are in compliance with applicable requirements.

**EFFECTIVE DATE:** The effective date of the FAA's determination on the noise exposure maps is June 5, 1996.

**FOR FURTHER INFORMATION CONTACT:** David B. Kessler, Environmental Protection Specialist, Airports Division, AWP-611.2, Western-Pacific Region, Federal Aviation Administration, P.O. Box 92007, Worldway Postal Center, Los Angeles, CA 90009-2007, Telephone: 310/725-3615. Street Address: 15000 Aviation Boulevard, Hawthorne, CA 90261. Documents reflecting this FAA action may be reviewed at this same location.

**SUPPLEMENTARY INFORMATION:** This notice announces that the FAA finds that the noise exposure maps submitted for Scottsdale Airport are in compliance with applicable requirements of part 150, June 5, 1996. Under section 103 of the Aviation Safety and Noise Abatement Act of 1979 (hereinafter referred to as "the Act"), an airport operator may submit to the FAA noise exposure maps which meet applicable regulations and which depict noncompatible land uses as of the date of submission of such maps, a description of projected aircraft operations, and the ways in which such operations will affect such maps. The

Act requires such maps to be developed in consultation with interested and affected parties in the local community, government agencies, and persons using the airport.

An airport operator who has submitted noise exposure maps that are found by FAA to be in compliance with the requirements of Federal Aviation Regulations (FAR) Part 150, promulgated pursuant to Title I of the Act, may submit a noise compatibility program for FAA approval which sets forth the measures the operator has taken or proposes for the reduction of existing noncompatible uses and for the prevention of the introduction of additional noncompatible uses.

The FAA has completed its review of the noise exposure maps and related descriptions submitted by the city of Scottsdale, Arizona. The specific maps under consideration are exhibits 1 and 2 in the submission. The FAA has determined that these maps for Scottsdale Airport are in compliance with applicable requirements. This determination is effective on June 5, 1996. FAA's determination on an airport operator's noise exposure maps is limited to a finding that the maps were developed in accordance with the procedures contained in appendix A of FAR Part 150. Such determination does not constitute approval of the applicant's data, information or plans, or a commitment to approve a noise compatibility program or to fund the implementation of that program.

If questions arise concerning the precise relationship of specific properties to noise exposure contours depicted on a noise exposure map submitted under section 103 of the Act, it should be noted that the FAA is not involved in any way in determining the relative locations of specific properties with regard to the depicted noise contours, or in interpreting the noise exposure maps to resolve questions concerning, for example, which properties should be covered by the provisions of section 107 of the Act. These functions are inseparable from the ultimate land use control and planning responsibilities of local government. These local responsibilities are not changed in any way under part 150 or through FAA's review of noise exposure maps. Therefore, the responsibility for the detailed overlaying of noise exposure contours onto the map depicting properties on the surface rests exclusively with the airport operator which submitted those maps, or with those public agencies and planning agencies with which consultation is required under section 103 of the Act. The FAA has relied on