

refer to File No. SR-PSE-96-17 and should be submitted by July 24, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

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[Release No. 34-37373; File No. SR-PSE-96-22]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Pacific Stock Exchange, Inc. Relating to the Establishment of a \$50 Fee for One-Day Transfers of Membership

June 26, 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 June 21, 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, II and III below, which Items have been prepared by the PSE. 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

Currently, the PSE's Schedule of Rates for Exchange Services ("Schedule of Rates") provides a fee of \$100 for temporary intrafirm or interfirm transfers of membership.¹ The PSE proposes to amend the Schedule of Rates to: (1) establish a fee of \$50 for one-day intrafirm transfers of membership; (2) specify that a "temporary" transfer of membership is for a period of less than 30 days;² and (3) eliminate a reference to "interfirm" temporary transfers of membership, so that the \$100 fee for temporary membership transfers will apply solely

to temporary intrafirm transfers of membership.³

The text of the proposed rule change is available at the Office of the Secretary, PSE, 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 and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the prices specified in Item IV below. The Exchange 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 the Statutory Basis for, the Proposed Rule Change

Purpose

The PSE proposes to adopt a \$50 fee for members who transfer their membership rights, on a one-day basis, to other members of the same firm. This change is intended to address situations where floor members are unable to be present on the trading floor for one day and need to have substitute coverage on the floor for that day. Under the proposal, members who expect to be away from the floor for one day will notify the Exchange of the proposed transfer and the Exchange will bill them \$50.

The Schedule of Rates currently provides for a fee of \$100 for "temporary" transfers of membership.⁴ That fee is intended to cover transfers of membership that last longer than one day (but less than 30 days), such as when a floor member takes a vacation. The Exchange believes that the proposed one-day intrafirm transfer fee will provide an equitable alternative to the \$100 temporary transfer fee for members who are away from the floor for just one day. In addition, the PSE notes that the proposal will address more directly situations in which a

member transfers his or her membership to another person, one a one-day basis, on more than two separate occasions during a 30-day period. In such situations, the member would be charged \$50 for each one-day transfer of membership. In addition, if a member notifies the PSE of a one-day transfer, and that member is later unable to return to the floor for a consecutive period of from two to 30 days, that member would be charged a maximum fee of \$100.

The Exchange also proposes to amend its Schedule of Rates with regard to "temporary" transfers of membership by specifying that such transfers are for a period of less than 30 days.⁵ In addition, the PSE proposes to eliminate a reference in the provision governing temporary transfers to "interfirm" transfers of membership, so that the \$100 fee will apply solely to temporary "intrafirm" transfers of membership.⁶

Statutory Basis

The PSE believes that the proposal is consistent with Section 6(b) of the Act, in general, and with Section 6(b)(4), in particular, in that it provides for the equitable allocation of reasonable charges among its members.

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

The PSE does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Written comments on the proposed rule change were neither solicited or received.

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

Because the foregoing rule change establishes or changes a due, fee or other charge imposed by the Exchange, it has become effective pursuant to Section 19(b)(3)(A) of the Act and subparagraph (e) of Rule 19b-4 thereunder. 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

⁵ The \$100 fee for a temporary transfer of membership was implemented in 1995. See Securities Exchange Act Release No. 35817 (September 5, 1995), 60 FR 47417 (September 12, 1995) (Notice of filing and immediate effectiveness for File No. SR-PSE-95-19).

⁶ See note 3, *supra*.

⁵ 17 CFR 200.30-3(a)(12).

¹ Currently, PSE Rule 1.10(a), "Initial, Transfer and Processing Fees," also provides for interfirm and intrafirm transfer fees. In a separate rule filing, the PSE has proposed to delete the transfer fees from PSE Rule 1.10(a). Under that proposal, PSE Rule 1.23, "Transfer of Membership," will govern membership transfers but will not contain a fee schedule. See Securities Exchange Act Release No. 37076 (April 5, 1996), 61 FR 16152 (April 11, 1996) (notice of filing of proposed rule change for File No. SR-PSE-96-07).

² The \$100 fee for temporary membership transfers applies to transfers lasting for a consecutive period lasting from two days to less than 30 days.

³ According to the PSE, temporary transfers of membership occur only between members of the same firm, not between firms. Thus, the proposal eliminates an inaccurate reference to temporary "interfirm" transfers of membership. Telephone conversation between Michael Pierson, Senior Attorney, Market Regulation, PSE, and Yvonne Fraticelli, Attorney, Office of Market Supervision, Division of Market Regulation, Commission, on June 24, 1996.

⁴ In addition, the Schedule of Rates provides a \$250 fee for permanent intrafirm or interfirm transfers of membership.

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, 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 Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to the file number in the caption above and should be submitted by July 24, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-16925 Filed 7-2-96; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2868]

Indiana; Declaration of Disaster Loan Area

St. Joseph County and the contiguous counties of Elkhart, LaPorte, Marshall, and Starke in the State of Indiana, and Berrien and Cass Counties in the State of Michigan constitute a disaster area as a result of damages caused by severe storms and flooding which occurred on June 9 and 10, 1996. Applications for loans for physical damage may be filed until the close of business on August 23, 1996 and for economic injury until the close of business on March 24, 1997 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.

The interest rates are:

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 286806 for
Indiana and 286906 for Michigan.

For economic injury the numbers are
894900 for Indiana and 895000 for
Michigan.

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

Dated: June 24, 1996.

John T. Spotila,

Acting Administrator.

[FR Doc. 96-16981 Filed 7-2-96; 8:45 am]

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COMMITTEE FOR THE IMPLEMENTATION OF TEXTILE AGREEMENTS

Amendment to Earlier Directives to Reflect Cancellation of Staged Entry Periods for Certain Cotton, Wool, Man- Made Fiber, Silk Blend and Other Vegetable Fiber Textiles and Textile Products and Silk Apparel Products Produced or Manufactured in the People's Republic of China

June 26, 1996.

AGENCY: Committee for the
Implementation of Textile Agreements
(CITA).

ACTION: Issuing a directive to the
Commissioner of Customs amending
earlier directives with respect to textile
products from China.

EFFECTIVE DATE: June 26, 1996.

FOR FURTHER INFORMATION CONTACT:
Jennifer Aldrich, International Trade
Specialist, Office of Textiles and
Apparel, U.S. Department of Commerce,
(202) 482-4212.

SUPPLEMENTARY INFORMATION:

Authority: Executive Order 11651 of March
3, 1972, as amended; section 204 of the

Agricultural Act of 1956, as amended (7
U.S.C. 1854).

At the request of the Office of the U.S.
Trade Representative (USTR), directives
from CITA to the Commissioner of
Customs, issued on May 15, 1996 (61 FR
24919) and June 12, 1996 (61 FR 30597)
amended previous directives from CITA
to the Commissioner of Customs, issued
November 30, 1995 (60 FR 62413) and
December 13, 1995 (60 FR 65292), to
facilitate the establishment of staged
entry periods for certain goods
produced or manufactured in the
People's Republic of China and
exported from China for the 30-day
periods beginning on May 15, 1996
through June 13, 1996 and June 14, 1996
through July 13, 1996.

Based on the measures that China has
and will take in the future to implement
key elements of the 1995 Agreement on
Enforcement of Intellectual Property
Rights and Market Access, USTR on
June 21, 1996 requested the
Commissioner of Customs to terminate
the above-referenced staged entry
periods in accordance with section 301
of the Trade Act of 1974, as amended
(see 61 FR 33147, published on June 26,
1996).

The action taken in the letter below
will facilitate implementation of USTR's
directive to the Commissioner of
Customs dated June 21, 1996.

D. Michael Hutchinson,

*Acting Chairman, Committee for the
Implementation of Textile Agreements.*

Committee for the Implementation of Textile
Agreements

June 26, 1996.

Commissioner of Customs,
*Department of the Treasury, Washington, DC
20229.*

Dear Commissioner: This directive
amends, but does not cancel, the directives
issued to you on November 30, 1995 and
December 13, 1995, by the Chairman,
Committee for the Implementation of Textile
Agreements (CITA). Those directives concern
imports of certain silk apparel and certain
cotton, wool, man-made fiber, silk blend and
other vegetable fiber textile products,
produced or manufactured in the People's
Republic of China and exported from China
during the twelve-month period beginning on
January 1, 1996 and extending through
December 31, 1996.

The above directives are hereby amended
to the extent necessary to facilitate
implementation of the directive of the Office
of the U.S. Trade Representative to the
Commissioner of Customs dated June 21,
1996 regarding textile products from China,
issued pursuant to section 301 of the Trade
Act of 1974, as amended. For your
information, the above directives are
amended to reflect that entry of certain
textile products, produced or manufactured
in the People's Republic of China, shall no
longer be subject to limitation for the 30-day

⁷ 17 CFR 200.30-3(a)(12) (1995).