

While the Commission is approving NSCC's filing, the Commission continues to believe that it is prudent for clearing agencies that accept letters of credit as clearing fund contributions to limit their exposures by imposing concentration limits on the use of letters of credit to prevent any one issuer's letters of credit from constituting too large a percentage of their total required clearing fund contributions. Therefore, the Commission urges NSCC to review its clearing fund policies and procedures for the acceptance of letters of credit with respect to concentration limits.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and particularly with Section 17A(b)(3)(F) of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁶ that the proposed rule change (File No. SR-NSCC-96-14) be and hereby is approved.

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

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

Notice of Action Subject to Intergovernmental Review

The SBA is notifying the public that it intends to grant the pending applications of 35 existing SBDCs for refunding. A short description of the SBDC program follows.

The SBA is publishing this notice 90 days before the expected refunding date. The SBDCs and their mailing addresses are listed below. A copy of this notice also is being furnished to the respective State single points of contact designated under the Executive Order.

Each SBDC application must be consistent with any area-wide small business assistance plan adopted by a State-authorized agency. A State single point of contact and other interested State or local entities may submit written comments regarding an SBDC refunding within 30 days from the date

currently has a \$4,000,000 line of credit that can be sued for liquidity purposes. Under the terms of NSCC's line of credit the letters of credit in the NSCC clearing fund may be used as collateral.

⁶ 15 U.S.C. 78s(b)(2) (1988)

⁷ 17 CFR 200.30(a)(12) (1996).

of publication of this notice to the SBDC and to Johnnie L. Albertson, Associate Administrator for SBDCs, U.S. Small Business Administration, 409 Third Street, S.W., Suite 4600, Washington, D.C. 20416.

Description of the SBDC Program

A partnership exists between SBA and an SBDC. SBDCs offer training, counseling and other business development assistance to small businesses. Each SBDC provides services under a negotiated Cooperative Agreement with SBA, the general management and oversight of SBA, and a state plan initially approved by the Governor. Non-Federal funds must match Federal funds. An SBDC must operate according to law, the Cooperative Agreement, SBA's regulations, the annual Program Announcement, and program guidance.

Program Objectives

The SBDC program uses Federal funds to leverage the resources of states, academic institutions and the private sector to:

- (a) Strengthen the small business community;
- (b) Increase economic growth;
- (c) Assist more small businesses; and
- (d) Broaden the delivery system to more small businesses.

SBDC Program Organization

The lead SBDC operates a statewide or regional network of SBDC subcenters. An SBDC must have a full-time Director. SBDCs must use at least 80 percent of the Federal funds to provide services to small businesses. SBDCs use volunteers and other low cost resources as much as possible.

SBDC Services

An SBDC must have a full range of business development and technical assistance services in its area of operations, depending upon local needs, SBA priorities and SBDC program objectives. Services include training and counseling to existing and prospective small business owners in management, marketing, finance, operations, planning, taxes, and any other general or technical area of assistance that supports small business growth.

The SBA district office and the SBDC must agree upon the specific mix of services. They should give particular attention to SBA's priority and special emphasis groups, including veterans, women, exporters, the disabled, and minorities.

SBDC Program Requirements

An SBDC must meet programmatic and financial requirements imposed by

statute, regulations or its Cooperative Agreement. The SBDC must:

- (a) Locate subcenters so that they are as accessible as possible to small businesses;
- (b) Open all subcenters at least 40 hours per week, or during the normal business hours of its state or academic Host Organization, throughout the year;
- (c) Develop working relationships with financial institutions, the investment community, professional associations, private consultants and small business groups; and
- (d) Maintain lists of private consultants at each subcenter.

Dated: September 27, 1996.

Johnnie L. Albertson,
Associate Administrator for Small Business Development Centers.

Addresses of Relevant SBDC State Directors

Mr. Michael York, State Director,
Maricopa Community College, 2411
West 14th Street, Tempe, AZ 85281-
6941, (602) 731-8202.

Ms. Denise Arend, Acting State Director,
California Trade & Comm. Agency,
801 K Street, Suite 1700, Sacramento,
CA 95814, (916) 324-5068.

Mr. Woodrow McCutchen, Director,
Howard University, 2600 6th St.,
N.W., Room 125, Washington, D.C.
20059, (202) 806-1550.

Mr. Hank Logan, State Director,
University of Georgia, Chipcopee
Complex, Athens, GA 30602, (706)
542-6762.

Mr. Sam Males, State Director,
University of Nevada/Reno, College of
Business Admin., Room 411, Reno,
NV 89557-0100, (702) 784-1717.

Mr. Steve Thrash, State Director,
Economic Development Council, One
North Capitol, Suite 420,
Indianapolis, IN 46204, (317) 264-
6871.

Mr. Charles Davis, State Director,
University of Southern Maine, 96
Falmouth Street, Portland, ME 04103,
(207) 780-4420.

Mr. Barry Bartlett, Acting State Director,
Salt Lake Community College, 8811
South 700 East, Sandy, UT 84070,
(801) 255-5878.

Ms. Kathryn Wallace, State Director,
Office of Business Development, 1625
Broadway, Suite 1710, Denver, CO
80202, (303) 892-3809.

Mr. Jerry Cartwright, State Director,
University of West Florida, 19 West
Garden Street, Pensacola, FL 32501,
(904) 444-2060.

Mr. Darryl Mleynek, State Director,
University of Hawaii/Hilo, 200 West

Kawili Street, Hilo, HI 96720, (808) 933-3515.

Mr. Jeffrey Mitchell, State Director, Department of Commerce and Community Affairs, 620 East Adams Street, Springfield, IL 62701, (217) 524-5856.

Ms. Elizabeth Lamoureux, State Director, University of New Hampshire, 108 McConnell Hall, Durham, NH 03824, (603) 862-2200.

Mr. Ronald Hall, State Director, Small Business Dev. Center, 2727 Second Avenue, Detroit, MI 48201, (313) 964-1798.

Mr. Scott Daugherty, State Director, University of North Carolina, 333 Fayetteville Street Mall, Suite 1150, Raleigh, NC 27514, (919) 715-7272.

Dr. Grady Pennington, State Director, SE Oklahoma State University, 517 West University, Durant, OK 74701, (405) 924-0277.

Mr. Greg Higgins, State Director, University of Pennsylvania, The Wharton School, 444 Vance Hall, Philadelphia, PA 19104, (215) 898-1219.

Mr. John Lenti, State Director, University of South Carolina, College of Business Admin., 1710 College Street, Columbia, SC 29208, (803) 777-4907.

Dr. Kenneth J. Burns, State Director, University of Memphis, South Campus, Building #1, Memphis, TN 38152, (901) 678-2500.

Dr. Stephen L. Marder, Executive Director, University of Guam, P.O. Box 5061, UOG Station, Mangilao, GU 96923, (671) 735-2590, 1,2,3.

Mr. Wally Kearns, State Director, University of North Dakota, Gamble Hall, University Station, Grand Forks, ND 58202-7308, (701) 777-3700.

Ms. Erica McIntyre, State Director, University of Wisconsin, 432 North Lake Street, Room 423, Madison, WI 53706, (608) 262-3878.

Mr. Douglas Jobling, State Director, Bryant College, 1150 Douglas Pike, Smithfield, RI 02917, (401) 232-6111.

Mr. Robert Ashley, State Director, University of South Dakota, School of Business, 414 East Clark, Vermillion, SD 57069, (605) 677-5498.

Ms. Carol Riesenberg, State Director, Washington State University, 501 Johnson Tower, Pullman, WA 99164-4851, (509) 335-1576.

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DEPARTMENT OF STATE

[Public Notice No. 2441]

Bureau of Intelligence and Research; Discretionary Grant Programs: Application Notice Establishing Closing Date for Transmittal of Certain Fiscal Year 1997 Applications

AGENCY: The Department of State invites applications from national organizations with interest and expertise in conducting research and training to serve as intermediaries administering national competitive programs concerning the countries of Eastern Europe and the independent states of the former Soviet Union. The grants will be awarded through an open, national competition among applicant organizations.

Authority for this Program for Research and Training on Eastern Europe and the Independent States of the Former Soviet Union is contained in the Soviet-Eastern European Research and Training Act of 1983 (22 U.S.C. 4501-4508, as amended).

SUMMARY: The purpose of this application notice is to inform potential applicant organizations of fiscal and programmatic information and closing dates for transmittal of applications for awards in Fiscal Year 1997 under a program administered by the Department of State.

ORGANIZATION OF NOTICE: This notice contains three parts. Part I lists the closing date covered by this notice. Part II consists of a statement of purpose and priorities of the program. Part III provides the fiscal data for the program.

Part I

Closing Date for Transmittal of Applications

An application for an award must be mailed or hand-delivered by January 17, 1997.

Applications Delivered by Mail

An application sent by mail must be addressed to Kenneth E. Roberts, Executive Director, Advisory Committee for Studies of Eastern Europe and the Independent States of the Former Soviet Union, INR/RES, Room 6841, U.S. Department of State, 2201 C Street, NW., Washington, DC 20520-6510.

An applicant must show proof of mailing consisting of *one* of the following:

(1) A legibly dated U.S. Postal Service postmark.

(2) A legible mail receipt with the date of mailing stamped by the U.S. Postal Service.

(3) A dated shipping label, invoice, or receipt from a commercial center.

(4) Any other proof of mailing acceptable to the Department of State.

If any application is sent through the U.S. Postal Service, the Department of State does not accept either of the following as proof of mailing: (1) A private metered postmark, or (2) a mail receipt that is not dated by the U.S. Postal Service.

An applicant should note that the U.S. Postal Service does not uniformly provide a dated postmark. Before relying on this method, an applicant should check with the local post office.

An applicant is encouraged to use registered or at least first class mail. Late applications will not be considered and will be returned to the applicant.

Applications Delivered by Hand

An application that is hand delivered must be taken to Kenneth E. Roberts, Executive Director, Advisory Committee for Studies of Eastern Europe and the Independent States of the Former Soviet Union, INR/RES, Room 6841, 2201 C Street, NW., Washington, DC. Please phone first ((202) 736-4572) to ensure access to the building.

The Advisory Committee staff will accept hand-delivered applications between 9:00 a.m. and 4:00 p.m. EST daily, except Saturdays, Sundays, and Federal holidays.

An application that is hand delivered will not be accepted after 4:00 p.m. on the closing date.

Part II

Program Information

In the Soviet-Eastern European Research and Training Act of 1983 the Congress declared that independently verified factual knowledge about the countries of that area is "of utmost importance for the national security of the United States, for the furtherance of our national interests in the conduct of foreign relations, and for the prudent management of our domestic affairs." Congress also declared that the development and maintenance of such knowledge and expertise "depends upon the national capability for advanced research by highly trained and experienced specialists, available for service in and out of Government." The program provides financial support for advanced research, training and other related functions on the countries of the region. By strengthening and sustaining in the United States a cadre of experts on Eastern Europe and the independent states of the former Soviet Union, the program contributes to the overall objectives of the FREEDOM Support and SEED programs.

The full purpose of the Act and the eligibility requirements are set forth in