proposed rule change from interested persons.

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

SCCP proposes to modify SCCP rules 18 and 40 to be in conformity with the three business day settlement standard. SCCP requests that the Commission delay effectiveness of the proposed rule change until the effective date of Commission Rule 15c6–1.

II. Self-Regulatory Organization's Statements Regarding the Proposed Rule Change

In its filing with the Commission, SCCP 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 places specified in Item IV below. The SCCP 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

On October 6, 1993, the Commission adopted Rule 15c6–1 under the Act which will become effective June 7, 1995.[3] The rule establishes three business days after the trade date (''T+3'') instead of five business days (''T+5'') as the standard settlement cycle for most broker-dealer trades. In the release adopting Rule 15c6–1, the Commission concluded that a T+3 settlement cycle, as compared to the current T+5 settlement cycle, will reduce credit and liquidity risks and will increase efficiency in broker-dealer and clearing agency operations.

SCCP has identified those rules which require amendment to provide for compliance with a T+3 settlement cycle by member and member organizations. The rules are as follows.

Rule 18 (''Insolvency''), Section 6 currently provides that upon the insolvency of a participant, no contracts, pending settlement up to and including T+3 shall be settled by SCCP. Rule 18, Section 7 currently provides that on or after T+4, SCCP will buy in the securities due it from an insolvent participant and will sell out the securities due to the participant from SCCP. The time frames contained in these sections will be shortened by two days.

Rule 40 (''Instruments with Exercise Privileges'') states that a Participant is advised of potential liability based on its short value positions the fourth business day after the trade date. Under the proposed rule change, the participants will be advised on the second business day.

SCCP's implementation of the proposed rule change will be consistent with the T+3 conversion schedule which SCCP and the National Securities Clearing Corporation (''NSCC'') have developed for industry use. The Conversion schedule for June 1995 is as follows.

Trade date	Settlement cycle	Settlement date
June 2, Friday	5 day	June 9, Friday.
June 5, Monday	4 day	June 9, Friday.
June 6, Tuesday	4 day	June 12, Monday.
June 7, Wednesday	3 day	June 12, Monday.

If the Commission determines to alter the exemptions currently provided in Rule 15c6–1, SCCP may need to submit additional rule amendments. It is intended that this proposed rule change will become effective the same date as Commission Rule 15c6–1 becomes effective.

The proposed rule change is consistent with Section 17A of the Act in that it will facilitate the safeguarding of securities and funds which are in SCCP's custody or control or for which SCCP is responsible. The proposed change also is consistent with Commission Rule 15c6–1 which requires brokers or dealers to settle most securities transactions no later than the third business day after the date of the contract unless otherwise expressly agreed to by the parties at the time of the transaction.

B. Self-Regulatory Organization's Statement on Burden on Competition

SCCP does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

No written comments were either solicited or received.

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 SCCP 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 Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of SCCP. All submissions should refer to File No–SCCP–94–07 and should be submitted by January 25, 1995.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–29 Filed 1–3–95; 8:45 am]

BILLING CODE 8010–01–M

[3] Securities Exchange Act Release Nos. 33023 (October 6, 1993), 58 FR 52891 (order adopting Rule 15c6–1) and 34952 (November 9, 1994), 59 FR 59137 (order changing effective date from June 1, 1995, to June 7, 1995).

SMALL BUSINESS ADMINISTRATION

[License No. 09/09–0342]

GC&H Partners; Notice of Surrender of License

Notice is hereby given that GC&H Partners, One Maritime Plaza, San Francisco, California 94111 has surrendered its license to operate as a small business investment company under the Small Business Investment Act of 1958, as amended (the Act). GC&H Partners was licensed by the Small Business Administration on April 30, 1984.

Under the authority vested by the Act and pursuant to the Regulations promulgated thereunder, the surrender was accepted on this date, and accordingly, all rights, privileges, and franchises derived therefrom have been terminated.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: December 15, 1994.

Robert D. Stillman,

Associate Administrator for Investment.

[FR Doc. 95–136 Filed 1–3–95; 8:45 am]

BILLING CODE 8025–01–M

[License No. 02/02–0292]

Winfield Capital Corporation; Notice of Filing of an Application for Transfer of Ownership and Control

Notice is hereby given of the filing of an application with the Small Business Administration (SBA) pursuant to § 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1994)) by Winfield Capital Corporation, 237 Mamaroneck Avenue, White Plains, New York 10605, for transfer of ownership and control of its license, under the Small Business Investment Act of 1958, as amended, (the Act) (15 U.S.C. *et. seq.*). Winfield Capital Corporation was licensed on April 19, 1972.

The Applicant currently operates with private capital totaling $1,250,000. as part of this application for change of control and ownership, new investors (Messrs. Paul A. Perlin and Mr. David Greenberg, listed below) have negotiated with existing shareholders of the Applicant to purchase through an executed stock purchase agreement, all of the outstanding common stock of the Applicant. Simultaneously, and with the assistance of one of the new investors, the Applicant intends to raise new equity capital in an amount up to $3.0 million through a private placement of the company's securities. The proposed majority Shareholders of Winfield Capital Corporation subsequent to the sale of the company's securities are as follows:

Name	Percentage of ownership
Mr. Paul A. Perlin, 137 East 36th Street, New York, New York 10016	[1] 14.80
Mr. David Greenberg, 7 Stream Court, Owings Mills, Maryland 21117	[1] 8.60
Mr. Stanley M. Pechman, President, Winfield Capital Corporation, 237 Mamaroneck Avenue, White Plains, New York 10605	1.90
All Directors and Officers as a Group (5 persons)	25.3

[1] These ownership percentages reflect the purchase of all current outstanding shares of Winfield Capital Corporation's common stock and does not assume any investment in the simultaneous private placement of additional securities being offered. It is anticipated however, that Perlin and Greenberg will be investing in the aggregate approximately $400,000 in the offering, thereby increasing both individuals proposed holding to in excess of 10 percent of the Applicant.

It is estimated that there will be less than 50 beneficial owners of the Applicant's common stock subsequent to the transactions contemplated by this application. It is not anticipated that any corporation, partnership or other entity except for Mr. Paul A. Perlin and Mr. David Greenberg will own 10 percent or more of the outstanding shares of the Applicant subsequent to this transaction.

As part of the change of control there will be change in the management and composition of the Board of Directors of the Applicant. The new proposed Officers and Directors of Winfield Capital Corporation are as follows:

Name	Title
Mr. Paul A. Perlin, 137 East 36th Street, New York, New York 10016.	Chairman, Chief Executive Officer, Director.
Mr. Stanley M. Pechman, President, Winfield Capital Corporation, 237 Mamaroneck Avenue, White Plains, New York 10605.	President and Director.
Mr. Bruce A. Kaufman, 5–15 117th Street, 2F, College, Point, New York 10017.	Secretary and Treasurer.
Mr. David Greenberg, 7 Stream Court, Owings Mills, Maryland 21117.	Director.
Mr. R. Scott Perlin, 40 East 94th Street, New York, New York 10128.	Director.

The Applicant will continue operations subsequent to the planned private placement with private capital net of expenses of approximately $4,100,000.

Matters involved in SBA's consideration of the application include the general business reputation and character of the proposed owners and management, and the probability of successful operations of the new company under their management, including profitability and financial soundness in accordance with the Act and Regulations.

Notice is hereby given that any person may, not later than 30 days from the date of publication of this Notice, submit written comments on the proposed SBIC to the Associate Administrator for Investment, Small Business Administration, 409 3rd Street, SW, Washington, DC 20416.

A copy of this Notice will be published in a newspaper of general circulation in Greater New York Metropolitan Area.

(Catalog of Federal Domestic Assistance Programs No. 59.011, Small Business Investment Companies).

Dated: December 27, 1994.

Darryl K. Hairston,

Deputy Associate Administrator for Investment.

[FR Doc. 95–137 Filed 1–3–95; 8:45 am]

BILLING CODE 8025–01–M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Airport Improvement Program Grant Assurances; Proposed Modification and Opportunity to Comment

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of proposed modification of airport improvement program grant assurances and of opportunity to comment.

SUMMARY: The FAA proposes to modify the standard grant assurances required of a sponsor before receiving a grant under the Airport Improvement Program (AIP). Pursuant to applicable law, the Secretary of Transportation is required to provide notice in the **Federal Register** and an opportunity for the public to comment upon proposals to modify the assurances or to require any additional AIP assurances. These modifications are necessary for two reasons.

First, much of Federal transportation law was repealed and reenacted without substantive change by enactment of the Codification of Certain U.S. Transportation Laws as Title 49, United States Code, Pub. L. No. 103–272, 108 Stat. 745 (July 5, 1994). Aviation programs, including the AIP, are now found in Subtitle VII of Title 49, rather than the original statutes under which those programs were originally established. Consequently, statutory