

("Act"),¹ notice is hereby given that on April 19 1995, the National Securities Clearing Corporation ("Commission") the proposed rule change (File No. SR-NSCC-95-05) as described in Items I, II, and III below, which items have been prepared primarily by NSCC. On April 24, 1995, NSCC filed an amendment to the proposed rule change requesting the Commission to consider the rule filing pursuant to Section 19(b)(2)² of the Act rather than under Section 19(b)(3)(A)³ of the Act as originally filed.⁴ 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

The purpose of the proposed rule is to modify NSCC's procedures relating to the trade comparison service for debt securities. Specifically, NSCC is proposing to expand the parameters for trade input and trade comparison for transactions in debt securities.

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

In its filing with the Commission, NSCC 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. Set forth in sections (A), (B), and (C) below, are the most significant aspects of such statements.⁵

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

The purpose of the proposed rule change is to expand the parameters for trade input and comparison of transactions in debt securities. The proposed rule change will increase the initial trade date comparison rate for debt securities by expanding the comparison parameters from \$.05 per \$1,000 of contract amount to a net \$10 difference per trade for trades of \$100,000 or less and to \$.10 per \$1,000 of contract amount for trades greater than \$100,000. If approved by the Commission, NSCC expects to

implement the proposed rule change during late second quarter 1995. Participants will be notified of the exact date of this change by an NSCC Important Notice.

NSCC believes the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder because the rule proposal will facilitate the prompt and accurate clearance and settlement of securities transactions.

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

NSCC does not believe that the proposed rule change will impact or impose a 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 relating to the proposed rule change have been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

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 NSCC 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, N.W., Washington, D.C. 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, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of NSCC. All submissions should refer to the file number SR-NSCC-95-05 and should be submitted by June 15, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-12805 Filed 5-24-95; 8:45 am]
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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2775]

Louisiana; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on May 10, 1995, and amendments thereto on May 11, I find that the following parishes in the State of Louisiana constitute a disaster area due to damages caused by severe storms, tornadoes, and flooding beginning on May 8, 1995 and continuing: Ascension, Assumption, Jefferson, LaFourche, Orleans, St. Bernard, St. Charles, St. James, St. John the Baptist, St. Tammany, Tangipahoa, and Terrebonne. Applications for loans for physical damages may be filed until the close of business on July 10, 1995, and for loans for economic injury until the close of business on February 12, 1996, at the address listed below: U.S. Small Business Administration, Disaster Area 3 Office, 4400 Amon Carter Blvd., Suite 102, Ft. Worth, TX 76155, or other locally announced locations. In addition, applications for economic injury loans from small businesses located in the following contiguous parishes and counties may be filed until the specified date at the above location: East Baton Rouge, Iberia, Iberville, Livingston, Plaquemines, St. Helena, St. Martin, St. Mary, and Washington Parishes in Louisiana, and Amite, Hancock, Pearl River, and Pike Counties in Mississippi.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	8.000
Homeowners without credit available elsewhere	4.000

⁶ 17 CFR 200.30-3(a)(12) (1994).

¹ 15 U.S.C. 78s(b)(1) (1988).

² 15 U.S.C. 78s(b)(2) (1988).

³ 15 U.S.C. 78s(b)(3)(A) (1988).

⁴ Letter from John P. Barry, Associate Counsel, NSCC, to Peter Geraghty, Senior Counsel, Division of Market Regulation, Commission (April 24, 1995).

⁵ The Commission has modified parts of these statements.

	Percent
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 number assigned to this disaster for physical damage is 277506. For economic injury the numbers are 851900 for Louisiana and 852000 for Mississippi.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008.)
Dated: May 17, 1995.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

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BILLING CODE 8025-01-M

[Declaration of Disaster Loan Area #2776]

Mississippi; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on May 12, 1995, I find that Hancock, Harrison, and Pearl River Counties in the State of Mississippi constitute a disaster area due to damages caused by severe storms, tornadoes, and flooding beginning on May 8, 1995 and continuing. Applications for loans for physical damages may be filed until the close of business on July 10, 1995, and for loans for economic injury until the close of business on February 12, 1996, 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. In addition, applications for economic injury loans from small businesses located in the contiguous counties of Forrest, Jackson, Lamar, Marion, and Stone in the State of Mississippi may be filed until the specified date at the above location.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	8.000
Homeowners without credit available elsewhere	4.000
Businesses with credit available elsewhere	8.000

	Percent
Businesses and non-profit organizations without credit available elsewhere	4.000
Other (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 number assigned to this disaster for physical damage is 277606 and for economic injury the number is 852000. (Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008.)

Dated: May 17, 1995.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

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BILLING CODE 8025-01-17

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Approval of Noise Compatibility Program Bishop International Airport Flint, MI

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice.

SUMMARY: The Federal Aviation Administration (FAA) announces its findings on the noise compatibility program submitted by Bishop International Airport Authority, Michigan, 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. These findings are made in recognition of the description of Federal and nonfederal responsibilities in Senate Report No. 96-52 (1980). On March 1, 1993, the FAA determined that the noise exposure maps submitted by Bishop International Airport Authority under Part 150 were in compliance with applicable requirements. On July 25, 1994, the Assistant Administrator for Airports approved the Bishop International Airport noise compatibility program.

All but one of the recommendations of the program were approved; Noise Abatement Item 1b was disapproved pending submittal of additional information. The approved program consists of two (2) noise abatement measure and five (5) land use measures.

EFFECTIVE DATE: The effective date of the FAA's approval of the Bishop International Airport noise compatibility program is July 25, 1994.

FOR FURTHER INFORMATION CONTACT:

Ernest Gubry, Federal Aviation Administration, Detroit Airports District Office, Willow Run Airport, East, 8820 Beck Road, Belleville, Michigan 48111, 313-487-7280. Documents reflecting this FAA action may be reviewed at this same location.

SUPPLEMENTARY INFORMATION:

This notice announces that the FAA has given its overall approval to the noise compatibility program for Bishop International Airport, effective July 25, 1994.

Under section 104(a) of the Aviation Safety and Noise Abatement Act of 1979 (hereinafter referred to as "the Act"), an airport operator who has previously submitted a noise exposure map may submit to the FAA a noise compatibility program which sets forth the measures taken or proposed by the airport operator for the reduction of existing noncompatible land uses and prevention of additional noncompatible land uses within the area covered by the noise exposure maps. The Act requires such programs to be developed in consultation with interested and affected parties including local communities, government agencies, airport users, and FAA personnel.

Each airport noise compatibility program developed in accordance with Federal Aviation Regulations (FAR) Part 150 is a local program, not a Federal program. The FAA does not substitute its judgment for that of the airport proprietor with respect to which measures should be recommended for action. The FAA's approval or disapproval of FAR Part 150 program recommendations is measured according to the standards expressed in Part 150 and the Act, and is limited to the following determinations:

a. The noise compatibility program was developed in accordance with the provisions and procedures of FAR Part 150;

b. Program measures are reasonably consistent with achieving the goals of reducing existing noncompatible land uses around the airport and preventing the introduction of additional noncompatible land uses;

c. Program measures would not create an undue burden on interstate or foreign commerce, unjustly discriminate against types or classes of aeronautical uses, violate the terms of airport grant agreements, or intrude into areas preempted by the Federal Government; and

d. Program measures relating to the use of flight procedures can be implemented within the period covered by the program without derogating