

Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The NASD seeks to amend Article III, Section 46 of the Rules of Fair Practice to provide that where the issuer of a security declares a cash dividend or other distribution of less than one cent (\$.01), members will not be required to adjust open orders for such securities.

Notice of the proposed rule change appeared in the **Federal Register** on June 28, 1995.³ No comments were received in response to the Commission release. This order approves the proposed rule change.

II. Description of the Proposed Rule Change

Article III, Section 46 of the Rules of Fair Practice requires members holding open orders to proportionally reprice such orders according to the value of the dividend or distribution on the date the security is quoted ex-dividend, ex-rights, ex-distribution or ex-interest. According to the NASD, shortly after the rule became effective in September 1994, several member firms questioned the necessity of complying with Section 46 if a dividend or other distribution was less than one cent (\$.01).

The NASD has determined that where a dividend or other distribution of less than one cent (\$.01) has been declared, the costs associated with complying with Section 46 exceed the benefits. Specifically, the NASD concluded that the effect of such a small dividend or other distribution on the price of the security is *de minimis* and, therefore, the likelihood that unadjusted orders will result in poor executions for customers is remote. Accordingly, the NASD proposes to amend Section 46 to state that where a dividend or other distribution is less than one cent (\$.01), the price of the order shall not be adjusted.

III. Discussion

The Commission believes that the NASD's proposal is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the NASD and, therefore, has determined to approve the rule change. Specifically, the Commission believes that the proposed rule change is consistent with the requirements of Section 15A(b)(6)⁴ of the Act in that it eliminates the costs and inefficiencies associated with mandating the repricing

of orders where the dividend or distribution is less than one cent (\$.01).

IV. Conclusion

For the reasons stated above, the Commission finds that the proposed rule change is consistent with the requirements of the Act.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change SR-NASD-95-27 be, and hereby is, approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-21274 Filed 8-25-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36127; File No. SR-PHLX-95-19]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 to Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to the Listing and Trading of DIVS, OWLS and RISKS

August 18, 1995.

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 May 8, 1995, the Philadelphia Stock Exchange, Inc. ("PHLX" 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 Exchange. On July 12, 1995, the PHLX filed Amendment No. 1 ("Amendment No. 1") to the proposal to address concerns raised by Commission staff.¹ The Commission is publishing this notice to solicit comments on the proposed rule change and Amendment No. 1 from interested persons.

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

The PHLX, pursuant to Rule 19b-4 of the Act, proposes to list for trading "DIVS" (Dividend Value of Stock), "OWLS" (Options With Limited Stock) and "RISKS" (Residual Interest in Stock) (collectively hereinafter referred to as the "Americus Derivatives"), which are new hybrid option products developed by Americus Stock Process

⁵ 17 CFR 200.30-3(a)(12).

¹ Letter from Shelle R. Weisbaum, Associate General Counsel, PHLX, to Sharon Lawson, Assistant Director, SEC, dated June 30, 1995.

Among the issues addressed in Amendment No. 1 are provisions relating to position reporting, sales practice rules, margin and issuance size.

Corp. ("ASPC"). It is contemplated that the Americus Derivatives will be issued and guaranteed by the Options Clearing Corporation ("OCC") and will allow the purchase or sale of any of three distinct optionable economic interests inherent in a share of common stock. The PHLX proposes to adopt the new Rule 1000D series to apply to the trading of these securities. The text of the proposed rule change is available at the Office of the Secretary, PHLX 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 PHLX 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 PHLX 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

The PHLX proposes to list a new product developed by and licensed to it by ASPC that allows the purchase or sale of any of three distinct optionable economic interests inherent in a share of common stock. On January 3, 1995, the Exchange filed for approval to list and trade a product known as DIVS, ZIPS and SPECS ("DZ&S"). DZ&S provided, in part, for the pass-through of the voting rights of the underlying common stock to DZ&S holders.² The present filing proposes an alternative product that is similar in most respects to DZ&S except for the fact that the shareholder voting rights are not passed through to the holders of the proposed Americus Derivatives.

Each of the proposed new instruments, called DIVS, OWLS and RISKS, will be traded separately on the PHLX's equity options floor. The Exchange believes that, combined, the Americus Derivatives have all the characteristics of a share of the underlying common stock (except for voting rights) and that the ability to trade the Americus Derivatives as separate component instruments will provide novel hedge, arbitrage, speculation and investment opportunities.

² Securities Exchange Act Release 35400 (Feb. 21, 1995), 60 FR 10887 (Feb. 28, 1995).

¹ 15 U.S.C. 78s(b)(1) (1988).

² 17 CFR 240.19b-4 (1994).

³ Securities Exchange Act Release No. 35875 (June 21, 1995), 60 FR 33442 (June 28, 1995).

⁴ 15 U.S.C. 78o-3(b)(6).

The Americus Derivatives will be regulated, except as described herein, by the rules governing standardized options. Proposed Rule 1001D establishes position limits of 1 million DIVS, OWLS and RISKS, each, respecting any particular underlying stock, and holders will be required to report to the Exchange when they have established an aggregated position of 20,000 DIVS, OWLS and RISKS.³ The sales practice rules applicable to options (Rules 1024 through 1029) will also be applicable to sales of DIVS, OWLS and RISKS. (See Rule 1000D(a)⁴). The OCC will be the exclusive issuer of the Americus Derivatives which the Exchange proposes to issue in accordance with the disclosure scheme provided for under Rule 9b-1 of the Act. The Americus Derivatives will be issued in separate series with each series having its own distinct CUSIP number and trading symbol. The Americus Derivatives will be issued in book-entry only form. DIVS, OWLS and RISKS will be created when opening buy and sell orders are executed, and the additional execution of such orders will increase the open interest of the Americus Derivatives. Quotation and transaction reporting will occur through the facilities of the Options Price Reporting Authority.

The criteria for underlying common stocks upon which the Americus Derivatives will be based are the same criteria as utilized for standardized equity options listed on the PHLX under PHLX Rule 1009, with the additional limitation that only the top 250 U.S. market capitalized stocks that trade on either a national securities exchange or the NASDAQ national market will be eligible for consideration (See Rule 1009D). DIVS, OWLS and RISKS of a particular series will all be issued for the same length of time, currently contemplated to be up to 60 months, and therefore all components of the same series will possess the same termination date ("Termination Date"), as defined in PHLX Rule 1000D(b)(5). The Americus Derivatives will have a European-style⁵ settlement similar to standardized options.

OWLS and RISKS of the same series also will have a coordinate termination claim ("Termination Claim"), as defined in PHLX Rule 1000D(b)(4). The Termination Claim is a preset price established at the time of the issuance

of a new series of RISKS and OWLS and is used to determine these instruments' payout on the pertinent Termination Date. In accordance with PHLX Rule 1004D, Termination Claims will be set at the underlying stock price reflecting the most recent business day's consolidated closing value rounded to the nearest \$2.50 increment for stocks priced at or below \$25.00 or to the nearest \$5.00 increment for stocks priced above \$25.00. The PHLX may list new series of DIVS, OWLS and RISKS annually, or at more frequent intervals, depending on market conditions. No new series will be opened nor opening transactions be permitted if open interest in DIVS, OWLS and RISKS represents more than 10 percent of the outstanding shares of any underlying stock. (See Rule 1012D.)

The PHLX anticipates that the sum of the market prices of DIVS, OWLS and RISKS on the same underlying security with the same Termination Date and Termination Claim will approximate the actual market price for the underlying security. Because DIVS, OWLS and RISKS are each economic interests in a single underlying share, if the combined price of the related DIVS, OWLS and RISKS diverges from that of the underlying security, the PHLX believes that arbitrage opportunities would tend to remove the pricing disparity.

For customer margin purposes, DIVS and OWLS are contemplated to be margined as equity securities pursuant to Regulation T for initial margin purposes, which generally requires that equity securities be subject to a margin level of 50% of its current market value. Moreover, the PHLX proposes to apply Rule 722 for maintenance margin purposes, which would subject DIVS and OWLS to a 25% margin requirement for long positions and 30% margin requirement for each short position.³ Furthermore, the PHLX proposes that where a short DIVS or OWLS position is covered by a long position in the underlying security or any other security immediately exchangeable or convertible (other than warrants) into the security, the margin will be 10% of the market value of the long securities position.⁴

The PHLX proposes to apply options margin to RISKS, requiring that the full value of the purchase price of the RISKS component be paid at the time of purchase. The minimum margin required for any short position would be

100% of the RISKS price plus 20% of the market value of the RISKS, except that the maximum margin shall not exceed the termination claim for the RISKS ("uncovered margin requirement"). The PHLX, however proposes that the margin treatment applicable to RISKS be subject to three exceptions:

(a) In subparagraph (4) of Proposed Rule 1722D, if a customer has a short RISKS position and a long RISKS position which expires on or before the termination date of the short position, the positions will be treated exactly like an options spread. The margin requirement will be the lesser of the uncovered margin requirement or the amount, if any, by which the termination claim of the short position exceeds the termination claim of the long position. If the long position expires after the short position, however, the margin on the short position will be the lesser of the uncovered margin requirement or 20% of the market value of the long position.

(b) In subparagraph (5) of Proposed Rule 1722D, covered RISKS short positions will be treated in a manner similar to that of covered call options positions under existing Rule 722(c)(2)(F). When a customer holds a short RISKS position and a long position in the underlying security or one exchangeable or convertible into the underlying security (excluding warrants), no margin will be required on the short position if the long position is margined in accord with Rule 722 and the long position expires after the termination date of the short RISKS position.

The margin requirement for a short RISKS position which is covered by a long warrant convertible into an equivalent number of shares of the underlying security, will be the lesser of the uncovered margin requirement or the amount by which the conversion price of the long warrant exceeds the termination claim of the short RISKS, provided the right to convert the warrant does not expire on or before the termination date of the short RISKS.

(c) Customers will also be allowed to use escrow receipts or letters of guarantee in lieu of posting margin for short RISKS positions similar to the options rule provisions in existing Rule 722(c)(2)(G).

Characteristics of Individual Components

DIVS

The basic characteristic of DIVS will be the right to receive substitute payments in the same amount as regular dividends declared and paid on the related shares of common stock for record dates that precede the Termination Date of the particular series of DIVS.

On each ex-dividend date, OCC will notify clearing members of debits they have incurred on OCC's books for any net short DIVS positions. These debits will be charged to such clearing members' accounts at OCC on payment

³ See Amendment No. 1. The PHLX originally proposed a position reporting requirement of 200,000 contracts.

⁴ See Amendment No. 1.

⁵ A European-style option may only be exercised during a limited period of time before the option expires.

³ Counsel for ASPC and the PHLX's Legal Department are currently seeking agreement and confirmation of this treatment from the staff of the Board of Governors of the Federal Reserve System.

⁴ See Amendment No. 1.

date. Ex dates and payment dates will coincide with that of the underlying common stock. Hence, DIVS sellers assume the obligation to fund the substitute dividend payments with respect to DIVS as they arise. On the Termination Date for a particular series of DIVS, DIVS holders' rights will cease except as to rights to unpaid dividends declared as of a record date occurring prior to the Termination Date.

OWLS

Each OWLS will confer the right to receive on the Termination Date that number of common shares to which the OWLS relate having an aggregate value (determined solely by reference to the market price) equal to the lesser of (i) the Termination Claim for that class of OWLS or (ii) the market price of the common shares on the Termination Date.⁵

For example, if the Termination Claim for a class of OWLS is \$50, and on the Termination Date of the OWLS the market price of the related common stock is \$80, a holder of 100 OWLS would be entitled to receive that number of common shares with an aggregate market value of $100 \times \$50 = \$5,000$. $\$5,000 / \80 equals 62.5 shares, so that an owner would be entitled to 62 whole shares and a payment of cash in lieu of the fractional share of \$40.⁶ Brokers holding short component positions for clients would make delivery of the shares and cash for any fractional shares. Brokers holding long component positions for their clients would receive the shares and cash for any fractional shares, which they will forward to their clients.

RISKS

RISKS will reflect the appreciation in value of the underlying stock above the Termination Claim for that series of Americus Derivatives. Specifically, RISKS will constitute the right to receive on the Termination Date that number of related common shares having a market value equal to the amount, if any, by which the market price of the related common shares exceeds the Termination Claim.

From the example given in the discussion above of OWLS, an owner of

100 RISKS with respect to the same series of OWLS would be entitled to receive the following number of common shares:

$100 \times (\$80 - \$50) = \$3,000$. $\$3,000 / \80 equals 37.5 common shares, so the owner of the 100 RISKS would be entitled to 37 whole shares and a cash payment in lieu of the fractional share of \$40.⁷

On the Termination Date for a class of OWLS or RISKS, OCC will instruct delivery, based on information reconciled with the brokers. Shares of the underlying stock will be delivered from the accounts of investors short the OWLS or RISKS, to satisfy the entitlements of those investors long the OWLS and RISKS.

Adjustments for Stock Splits or Stock Dividends

An owner of DIVS, OWLS and RISKS will become the owner of the number of such securities adjusted proportionally, and, in the case of OWLS and RISKS, the Termination Claim adjusted proportionally as well, on the record date for such event. For example, if a company has a two for one stock split, an owner of 100 DIVS would become the owner of 200 DIVS with the same Termination Date and receive dividends reflecting the new dividend policy; an owner of 100 OWLS would become the owner of 200 OWLS with the same Termination Date and one-half the Termination Claim; and an owner of 100 RISKS would become the owner of 200 RISKS with the same Termination Date and one-half the Termination Claim on such record date.

In the case of a stock dividend of 5% and OWLS and RISKS with a Termination Claim of \$50, the adjustments would be as follows: an owner of 100 DIVS would become the owner of 105 DIVS; an owner of 100 OWLS would become the owner of 105 OWLS with an adjusted Termination Claim of \$47.62; and an owner of 100 RISKS would become the owner of 105 RISKS with an adjusted Termination Claim of \$47.62.

Liquidating, Special or Partial Liquidating Dividends

With regard to full liquidating dividends to shareholders, payments would be allocated among owners of DIVS, OWLS and RISKS of the same class as follows:

—DIVS would receive the discounted present value at the date of distribution of the liquidating dividend of an imputed

dividend stream. It would be assumed that the most recent four quarterly dividends (unless the issuer has announced a change in its dividend policy, in which case assumed dividends complying with the policy would be used) of the issuer would continue through the latest record date preceding the Termination Date. That cash stream would be discounted to present value assuming payment on the usual dividend payment dates, using as the discount rate the interest rate on U.S. Treasury Notes having the closest maturity to the Termination Date.

—The remaining amount would be allocated between OWLS and RISKS based upon an adjusted Termination Claim. The Termination Claim would be adjusted by discounting the Termination Claim to its present value at the date of distribution of the liquidating dividend. The discount rate used would be the interest rate on U.S. Treasury Notes having the closest maturity to the Termination Date. OWLS will receive the amount of the distribution up to the adjusted Termination Claim, with any excess going to the RISKS.

Any adjustments made to the terms of the contract, as a result of any of these triggering events, would be handled for these instruments in much the same way as with any other standardized option and would be in accordance with any applicable OCC rules.

Transmission of money to beneficial owners would be accomplished through OCC and its participants in the same manner in which the substitute dividends would be transmitted from short DIVS to long DIVS.

For purposes of allocating distributions among DIVS, OWLS and RISKS, special dividends are those dividends which are declared as such by the issuer of the common shares, if that issuer does not also declare that it is changing its dividend policy by reducing or increasing the amount of its regular dividends. Special dividends would be allocated among DIVS, OWLS and RISKS as follows:

—DIVS would be allocated and receive that portion of the special dividend equal to the quotient of (a) the annual dividend divided by (b) the last scale price⁸ of the stock on the day prior to the ex-distribution date reduced by the amount of the special dividend which quotient is multiplied by (c) the amount of the special dividend.

—If the remaining portion of the special dividend were less than the present value of the Termination Claim, the Termination Claim for OWLS and RISKS would be reduced, but not below zero, by the future value at the Termination Date of the remaining portion of the special dividend. All determinations of present value and future value are computed using the maximum potential internal rate of return ("IRR") for OWLS. The maximum potential

⁵ All references to market price are to the last sale price on the relevant day as set forth on the appropriate consolidated tape, or if there is no such last sale price, the mean of the closing bid and ask price or as otherwise approved by the Commission prior to the commencement of trading in a series.

⁶ If the market price of a share of the related common stock on the Termination Date had been \$50 or less, the owner of the 100 OWLS would have received all 100 common shares. Exercise procedures in accordance with OCC guidelines would be followed on Termination Date.

⁷ If the market price of a common share had been \$50 (the Termination Claim) or less, the RISKS would expire worthless.

⁸ If there is no last sale price, the mean of the closing bid and ask prices will be used.

IRR for OWLS is computed assuming purchase on the ex-distribution date at a price equal to the average closing price for the 10-day trading period preceding the announcement of the special dividend and receipt of the Termination Claim on the Termination Date (such discount rate being hereinafter the "maximum potential IRR for OWLS").

- The remaining portion would be allocated and paid to the OWLS.
- If the remaining portion of the special dividend equals or exceeds the present value of the Termination Claim, OWLS would receive that portion of the special dividend equal in amount to such present value; the Termination Claim would be adjusted to zero and any additional amount of the special dividend would be allocated and paid to the RISKS. Any further liquidating, special or partial liquidating dividends would be allocated between DIVS and RISKS; the OWLS having received in full an adjusted Termination Claim.

For purposes of allocating distributions made by the issuer of the related common shares among DIVS, OWLS and RISKS, partial liquidating dividends are all dividends other than regular dividends, liquidating dividends and special dividends. It is assumed that partial liquidating dividends would be accompanied by an announcement of a reduction in the regular dividends paid by the issuer.

Partial liquidating dividends would be split among the three components as follows:

- DIVS would be allocated and receive that portion of the partial liquidating dividend equal to the discounted present value of the amount of the reduction in the quarterly dividend as stated in the newly announced policy of the issuer. This computation would be made assuming payment on the usual dividend payment dates, using as the discount rate the interest rate on U.S. Treasury Notes having the closest maturity to the Termination Date.
- If the remaining portion of the partial liquidating dividend were less than the present value of the Termination Claim, the Termination Claim for OWLS and RISKS would be reduced, but not below zero, by the future value at the Termination Date of the remaining portion of the partial liquidating dividend. The determination of present value and future value for OWLS will be computed using the maximum potential IRR for OWLS. In this case, the maximum potential IRR for OWLS is computed assuming purchase on the ex-distribution date at a price equal to the average closing price for the 10-day trading period preceding the announcement of the partial liquidating dividend and receipt of the Termination Claim on the Termination Date.
- That remaining portion would be allocated and paid to the OWLS.
- If the remaining portion of the partial liquidating dividend equals or exceeds the

present value of the Termination Claim, OWLS would receive that portion of the liquidating dividend equal in amount to such present value; the Termination Claim would be adjusted to zero and any additional amount of the partial liquidating dividend would be allocated and paid to the RISKS. Any further liquidating or partial liquidating dividends would be allocated between DIVS and RISKS; the OWLS having received in full an adjusted Termination Claim.

Spin-offs and Split-ups. In the case of spin-off or split-up transactions, each DIVS, OWLS and RISKS holder would become the owner of two issues of DIVS, OWLS and RISKS—one for each company and each having the same number of such securities with the same Termination Date. The Termination Claim would be allocated between the two issues of OWLS and the two issues of RISKS based upon the ratio of the prices of the underlying common shares at the opening of trading in the underlying common shares on the effective date of the spin-off or split-up transaction.

Mergers. If the company that issued the common shares from which the DIVS, OWLS and RISKS were created were to be the surviving company, there would be no adjustment to the terms of the DIVS, OWLS and RISKS unless, as part of such transaction, there was a stock split, stock dividend, partial liquidating dividend or other corporate transaction that would require adjustment. If the issuer were not the surviving entity, each owner of DIVS, OWLS and RISKS would receive his share of the compensation given for each common share as if a liquidating dividend was paid or an exchange offer was made, as appropriate.

Rights Offerings

If the issuer of stock from which DIVS, OWLS and RISKS were created were to make a rights offering, the rights would be allocated to the OWLS and the Termination Claim would be reduced by the future value of the rights calculated to the Termination Date. The future value would be computed using as the interest rate, the maximum potential IRR for OWLS and using the average closing sale price for the first 10 days of trading in the rights.

Exchange or Tender Offers

If there were an exchange or tender offer for the common shares to which DIVS, OWLS and RISKS relate, existing option procedures and practices would apply.

These particularized procedures for adjusting the contract specifications of any open interest in any particular DIVS, OWLS and RISKS series will be

well documented in the eventual disclosure document to be published by the issuer, OCC.

The Exchange believes the proposed rule change is consistent with Section 6(b)(5) of the Securities Exchange Act of 1934 which provides in part that the rules of the Exchange be designed to prevent fraudulent and manipulative acts and practices, to facilitate transaction in securities, to remove impediments to and perfect the mechanism of a free and open market and to protect investors and the public interest.

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

The Exchange believes the proposed rule change will impose no burden on competition.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

Within 35 days of the publication of this notice in the **Federal Register** or within such other period (i) as the Commission may designate up to 90 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 the self-regulatory organization consents, the Commission will:

(A) By order approve the 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 at

the Commission's Public Reference Section, 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 the PHLX. All submissions should refer to File No. SR-PHLX-95-19 and should be submitted by September 18, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-21276 Filed 8-25-95; 8:45 am]
BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2805]

Texas; Declaration of Disaster Loan Area

Webb County and the contiguous counties of Dimmit, Duval, Jim Hoag, La Salle, Maverick, McMullen and Zapata in the State of Texas constitute a disaster area as a result of damages caused by severe thunderstorms, flooding, hail and tornadoes which occurred on June 8 through June 11, 1995. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on 10-20-95 and for economic injury until the close of business on 5-21-96 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.

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
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 280506 and for economic injury the number is 861500.

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

Dated: August 21, 1995.

Cassandra M. Pulley,
Acting Administrator.

[FR Doc. 95-21251 Filed 8-25-95; 8:45 am]
BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Aviation Proceedings; Agreements Filed During the Week Ended August 4, 1995

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST-95-362.

Date filed: August 1, 1995.

Parties: Members of the International Air Transport Association.

Subject: r-1-001z, r-6-64L, r-11-073s, r-16-092kk, r-2-002, r-7-064y, r-12-075i, r-17-092o, r-3-015n, r-8-071k, r-13-075p, r-18-210a, r-4-044L, r-9-071n, r-14-084kk, r-19-311k, r-5-054L, r-10-073jj, r-15-087ff.

Proposed Effective Date: January 1, 1996.

Docket Number: OST-95-375.

Date filed: August 3, 1995.

Parties: Members of the International Air Transport Association.

Subject: COMP Telex Mail Vote 751, Currency Change from Cuba, r-1-010n, r-2-010ee.

Proposed Effective Date: October 1, 1995.

Docket Number: OST-95-376.

Date filed: August 3, 1995.

Parties: Members of the International Air Transport Association.

Subject: International Air Transport Association, c/o David M. O'Connor, 1001 Pennsylvania Ave., NW. #285, Washington, DC. 20004.

Application of the International Air Transport Association, pursuant to sections 41308 and 41309 of Title 49 of the United States Code and §§ 303.03, 303.05 and 303.30(c) of Title 14 of the Code of Federal Regulations, requests on behalf of member airlines of the International Air Transport Association (IATA) that the Department approve and confer antitrust immunity on two amendments to the Provisions for the Conduct of IATA Traffic Conferences (the Provisions).

Paulette V. Twine,

Chief, Documentary Services Division.

[FR Doc. 95-21309 Filed 8-25-95; 8:45 am]

BILLING CODE 4910-62-P

Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ended August 4, 1995

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 et. seq.). The due date for Answers, Conforming Applications, or Motions to Modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause order, a tentative order, or in appropriate cases a final order without further proceedings.

Docket Number: OST-95-366.

Date filed: August 1, 1995.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: August 29, 1995.

Description: Application of American Airlines, Inc., pursuant to 49 U.S.C. 41102, and subpart Q of the Regulations requests a certificate of public convenience and necessity to engage in foreign air transportation of persons, property, and mail between Tampa, Florida, and Toronto, Ontario, Canada.

Paulette V. Twine,

Chief, Documentary Services Division.

[FR Doc. 95-21310 Filed 8-25-95; 8:45 am]

BILLING CODE 4910-62-P

Federal Aviation Administration

Noise Exposure Map Notice, Springfield-Beckley Municipal Airport, Springfield, OH

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 Springfield, Ohio, for Springfield-Beckley Municipal 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 August 11, 1995.

FOR FURTHER INFORMATION CONTACT: Lawrence C. King, Federal Aviation Administration, Great Lakes Region, Detroit Airports District Office, DET

⁹ 17 CFR 200.30-3(a)(12) (1994).