

should refer to File No. SR-CSE-95-10 and should be submitted by January 4, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-30530 Filed 12-14-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36570; File No. SR-NSCC-95-14]

**Self-Regulatory Organizations;
National Securities Clearing
Corporation; Notice of Filing and Order
Granting Accelerated Approval of a
Proposed Rule Change Amending
NSCC's By-Laws to Provide for an
Additional Member of the Board of
Directors**

December 11, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ notice is hereby given that on November 3, 1995, National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which items have been prepared primarily by NSCC. The Commission is publishing this notice and order to solicit comments on the proposed rule change from interested persons and to grant accelerated approval of the proposed rule change.

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

The proposed rule change amends Article II, Section 2.1 of NSCC's by-laws to allow for an additional member of its board of directors.

**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. NSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

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

When NSCC was originally formed, the number of directors on its board was sixteen. In order to provide a greater representation by participants in the management of NSCC, this number was increased to seventeen in 1984, to eighteen in 1989, and to nineteen in 1994.³ Since that time, NSCC has continued to expand its list of participants, and NSCC believes that it is in its participants' interest that the number of directors again be increased.⁴ NSCC's by-laws permit the number of directors to be increased from time to time.⁵ The proposed rule change consists of an amendment to the by-laws which increases the number of directors on the board from nineteen to twenty. The additional participant director will further the opportunity for participants to be represented on the board.

The proposed rule change is consistent with Section 17A of the Act in that it increases the opportunity for NSCC's participants to be involved in the administration of NSCC's affairs.⁶

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

NSCC does not believe that the proposed rule change will have an impact on 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 have been solicited or received. NSCC will notify the Commission of any written comments received.

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

Section 17A(b)(3)(C) states that the rules of a clearing agency must assure fair representation of its shareholders

³ Securities Exchange Act Release Nos. 27984 (May 2, 1990), 55 FR 19400 and 33852 (April 13, 1994), 59 FR 17634.

⁴ Pursuant to NSCC's shareholders agreement, one director represents each of NSCC's shareholders (the New York Stock Exchange, the American Stock Exchange, and the National Association of Securities Dealers), one director represents management, and the remaining directors are selected from NSCC's participants. Thus, the additional director will be selected from NSCC's participants.

⁵ The number of directors may be increased or decreased at any time by amendment of the by-laws by either a vote of the shareholders entitled to vote for election of directors or by majority of the entire board.

⁶ 15 U.S.C. 78q-1 (1988).

(or members) and participants in the selection of its directors and administration of its affairs.⁷ The Commission believes that the proposed increase in the number of directors on the board is consistent with NSCC's obligations under Section 17A because the result will be a board which better reflects NSCC's participants. As a result, participants will be afforded additional opportunities to raise, discuss, and help resolve issues that affect them.

NSCC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of the filing. The Commission finds good cause for so approving the proposed rule change because it will give NSCC the opportunity to have the additional participant member elected prior to and possibly participate in NSCC's next board meeting, which is scheduled for December 14, 1995.

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, 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 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 above-mentioned self-regulatory organization. All submissions should refer to the file number SR-NSCC-95-14 and should be submitted January 5, 1996.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-NSCC-95-14) be and hereby is approved.

⁷ 15 U.S.C. 78q-1(b)(3)(C) (1988).

¹ 15 U.S.C. 78s(b)(1) (1988).

² The Commission has modified parts of these statements.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-30568 Filed 12-14-95; 8:45am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Order of the United States District Court for the Central District of California, dated July 1, 1976, the United States Small Business Administration hereby revokes the license of , a California corporation, to function as a small business investment company under the Small Business Investment Company License No. 09/14-0012 issued to Investcal Small Business Investment Company on June 30, 1972 and said license is hereby declared null and void as of December 11, 1995.

Dated: December 11, 1995.

United States Small Business Administration.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 95-30535 Filed 12-14-95; 8:45 am]

BILLING CODE 8025-01-P

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Order of the United States District Court for the Eastern District of California, dated October 6, 1995, the United States Small Business Administration hereby revokes the license of Yosemite Capital Investment Co., Inc., a California corporation, to function as a small business investment company under the Small Business Investment Company License No. 09/09-5236 issued to Yosemite Capital Investment Co., Inc. on July 17, 1979 and said license is hereby declared null and void as of December 11, 1995.

Dated: December 11, 1995.

United States Small Business Administration.

Don A. Christensen,

Associate Administrator for Investment

[FR Doc. 95-30536 Filed 12-14-95; 8:45 am]

BILLING CODE 8025-01-P

Providence Advisory Council Meeting; Public Meeting

The U.S. Small Business Administration Providence District Advisory Council will hold a public meeting on Friday, January 5, 1996 at 8:00 a.m. at the Providence Marriott, Charles at Orms Streets, Providence, Rhode Island to discuss matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call the office of the District Director, Providence District Office, U.S. Small Business Administration, 380 Westminster Street, Providence, Rhode Island 02903, (401) 528-4580.

Dated: December 8, 1995.

Art DeCoursey,

Director, Office of Advisory Council.

[FR Doc. 95-30520 Filed 12-14-95; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Aviation Proceedings; Agreements Filed During the Week Ending 12/ 8/95

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-95-902

Date filed: December 4, 1995

Parties: Members of the International Air Transport Association

Subject:

TC23 Reso/P 0725 dated December 1, 1995 r1-8

TC23 Reso/P 0728 dated December 1, 1995 r9-15

Expedited Middle East-TC3 resos

Intended effective date: expedited

January 31/February 1, 1996

Docket Number: OST-95-903

Date filed: December 4, 1995

Parties: Members of the International Air Transport Association

Subject:

TC23 Reso/P 0715 dated November 24, 1995 r1-6

TC23 Reso/P 0716 dated November 24, 1995 r7

TC23 Reso/P 0717 dated November 24, 1995 r8-9

Europe-Japan/Korea Expedited Resos

Intended effective date: expedited

January 15, 1996

Docket Number: OST-95-904

Date filed: December 4, 1995

Parties: Members of the International Air Transport Association

Subject:

TC2 Reso/P 1871 dated December 1,

1995 r1

TC2 Reso/P 1872 dated December 1, 1995 r2-7

Expedited Middle East-Africa resos

Intended effective date: expedited

January 14/15, 1996

Docket Number: OST-95-913

Date filed: December 6, 1995

Parties: Members of the International Air Transport Association

Subject:

TC23 Reso/P 0722 dated December 1, 1995 r1

TC23 Reso/P 0723 dated December 1, 1995 r2-6

Expedited Africa-TC3 resos

Intended effective date: expedited

January 31/February 1, 1996

Paulette V. Twine,

Chief, Documentary Services Division.

[FR Doc. 95-30574 Filed 12-14-95; 8:45 am]

BILLING CODE 4910-62-P

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ending December 8, 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-95-900

Date filed: December 4, 1995

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: January 1, 1996

Description: Application of Piedmont Aviation Services, Inc., pursuant to 49 U.S.C. 41101 and 204.5 and Subpart Q of the Regulations, requests a fitness determination and issuance of a certificate of public convenience and necessity to engage in charter foreign air transportation of persons, property and mail.

Docket Number: OST-95-907

Date filed: December 5, 1995

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: January 2, 1996

Description: Application of Time Air Inc., pursuant to 49 U.S.C. 41304 and