

to the WCDTC account. Such a report should include but should not be limited to a detailed report outlining the risk management procedures implemented specifically to monitor the WCDTC account, including any staff or systems additions, and an analysis of any impact on Philadep's business, including effects on liquidity needs from the acceptance of WCDTC as a participant. Furthermore, Philadep will be required to file monthly reports analyzing activity in WCDTC's omnibus account and subaccounts. In addition, while the Commission believes that approval of the proposed rule change at this time is necessary to prevent the disruption of services for the clearance and settlement of certain transactions between U.S. and Canadian broker-dealers, the Commission recognizes that the period for public comment was brief. Because the Commission is encouraging public comment on these proposals, the Commission believes that it is appropriate to permit additional opportunities for public comment in the future.⁵ For these reasons, the Commission is temporarily approving the proposed rule change through June 30, 1996. The staff of the Board of Governors of the Federal Reserve System have concurred with the Commission's granting of accelerated approval.⁶

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 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 Philadep. All submissions should refer to the file number SR-Philadep-96-01 and should be submitted by February 23, 1996.

It is therefore ordered, pursuant to Section 19(b) (2) of the Act, that the proposed rule change (File No. SR-Philadep-96-01) be, and hereby is, approved through June 30, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-2173 Filed 2-1-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-36781; File Nos. SR-Philadep-96-02 and SR-SCCP-96-01]

Self-Regulatory Organizations; Philadelphia Depository Trust Company and Stock Clearing Corporation of Philadelphia; Notice of Filing and Order Granting Accelerated Approval on a Temporary Basis of Proposed Rule Changes to Provide for the Application of Article 8 of the New York Uniform Commercial Code

January 26, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on January 25, 1996, the Philadelphia Depository Trust Company ("PHILADEP") and the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") the proposed rule changes (File Nos. SR-PHILADEP-96-02 and SR-SCCP-96-01) as described in Items I and II below, which Items have been proposed primarily by Philadep and SCCP. The Commission is publishing this notice to solicit comments from interested persons and to grant accelerated approval of the proposed rule changes on a temporary basis through June 30, 1996.

I. Self-Regulatory Organizations' Statement of the Terms of Substance of the Proposed Rule Changes

Philadep proposes to adopt Rule 32 and to amend Rule 1 of its rules, and SCCP proposes to adopt Rule 41 and to amend Rule 1 of its rules to govern the choice of law to be elected in certain transactions effecting Philadep, SCCP, their participants, and pledgees.

II. Self-Regulatory Organizations' Statements of the Purpose of, and Statutory Basis for, the Proposed Rule Changes

In their filings with the Commission, Philadep and SCCP included statements concerning the purpose of and the basis for the proposed rule changes and discussed any comments received on the proposed rule changes. The text of these statements may be examined at the places specified in Item IV below. Philadep and SCCP have prepared summaries, as set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

A. Self-Regulatory Organizations' Statements of the Purpose of, and Statutory Basis for, the Proposed Rule Changes

Philadep and SCCP hereby propose to adopt Rules 32 and Rule 41, respectively, and to amend Rule 1 of their rules to codify their decision to elect certain New York commercial code provisions to govern certain transactions for the purpose of providing a uniform, consistent, and predictable body of law. Specifically, Rule 32² and rule 41 will assure that the rights and obligations of Philadep and SCCP, their participants, and their pledgees with respect to transfers and pledges of securities, to the extent Article 8 of the Uniform Commercial Code ("UCC") applies thereto, will be governed by and construed in accordance with Article 8 of the UCC of New York in effect from time to time. The definition of "security" under Rule 1 of the Philadep's and SCCP's rules also will be amended to cite to New York UCC Article 8 as opposed to Pennsylvania UCC Article 8.

Philadep and SCCP note that uncertainty exists whether New York law or Pennsylvania law may apply to any particular transfers and whether some transfers within Philadep's or SCCP's systems may be governed by Pennsylvania's UCC Article 8 while other transaction within such systems may be governed by New York's UCC Article 8. With so many of the transactions for which Philadep and SCCP provide depository, clearance, and settlement services potentially being affected (e.g., those transactions effected through interface with broker-dealers, banks, and other institutions which are participants in The

⁵ Prior to June 30, 1996, Philadep will be required to file a proposed rule change pursuant to Section 19(b) (2) of the Act to seek continued approval of the proposed rule change.

⁶ Telephone conversation between Don Vinnedge, Manager, Trust Activities Program, Board of Governors of the Federal Reserve Board, and Jonathan Kallman, Associate Director, and Jerry Carpenter, Assistant Director, Division of Market Regulation, Commission (January 26, 1996).

⁷ 17 CFR 200.30(a) (12) (1994).

¹ 15 U.S.C. 78s(b)(1) (1988).

² In its filing, Philadep mistakenly cites proposed Rule 41. The correct reference is to proposed Rule 32. Telephone conversation between J. Keith Kessel, Compliance Officer, SCCP and Philadep, and Cheryl O. Tumlin, Staff Attorney, Division of Market Regulation ("Division"), Commission (January 25, 1996).

Depository Trust Company ("DTC") and National Securities Clearing Corporation ("NSCC") systems), it is problematic that different rules of law under Article 8 of the UCC may govern the rights and obligations of parties to such transfers. Philadep and SCCP, therefore, have chosen to elect the application of New York's UCC Article 8 rather than Pennsylvania's UCC Article 8. The choice of New York law also assures that DTC, NSCC, and their respective participants and pledgees will find harmonious commercial code provisions governing their extensive dealings with Philadep and SCCP, their participants, and pledgees in this area as the former New York based groups already are subject to New York law.

Philadep and SCCP believe the proposed rule changes are consistent with Section 17A of the Act and the rules and regulations thereunder because the rules are designed to promote the prompt and accurate clearance and settlement of securities transactions, to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible, to foster cooperation and coordination with persons engaged in the clearance and settlement of securities, to remove impediments to and perfect the mechanism of a national market system for the prompt and accurate clearance and settlement of securities transactions, and, in general, to protect investors and the public interest.

B. Self-Regulatory Organizations' Statements on Burden on Competition

Philadep and SCCP do not believe that the proposed rule changes will impact or impose a burden on competition.

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

No written comments have been solicited or received. Philadep and SCCP will notify the Commission of any written comments received.

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

Section 17A(b)(3)(F)³ of the Act requires the rules of a clearing agency be designed to foster cooperation and coordination with persons engaged in the clearance and settlement of securities. The Commission believes the proposed rule changes are consistent with these requirements because

adoption of Article 8 of the New York UCC should help provide certainty with respect to the substantive rights and obligations under UCC Article 8 that are applicable to Philadep and SCCP and their participants particularly with respect to transactions with broker-dealers, banks, and other institutions that are participants of DTC and NSCC.

Philadep and SCCP have 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 accelerated approval will enable Philadep and SCCP to admit West Canada Clearing Corporation and the West Canada Depository Trust Company (collectively "West Canada") as participants of Philadep and SCCP. With West Canada as participants, transactions in certain Canadian and U.S. securities between Canadian and American brokers can be cleared and settled through the facilities of Philadep and SCCP. Currently, such clearance and settlement is conducted between West Canada and the Midwest Securities Trust Company ("MSTC") and Midwest Clearing Corporation ("MCC"). Because MSTC and MCC are withdrawing from the clearance and settlement business, they will cease providing clearance and settlement services to West Canada on January 26, 1996. SCCP and Philadep's ability to commence clearing and settlement services in an arrangement with West Canada by January 26, 1996, should prevent disruption in the clearance and settlement of transactions by U.S. and Canadian broker-dealers. The staff of the Board of Governors of the Federal Reserve System has occurred with the Commission's granting of accelerated approval.⁴

The Commission is granting temporary approval of the proposed rule changes because the Commission believes the adoption of Article 8 of the New York UCC should continue to be examined, especially in the area of third parties that are not Philadep or SCCP participants, before the selection of such governing law is permanently approved. The Commission is requiring SCCP and Philadep to submit an opinion of counsel to address, among other things, the effect of the choice of law provisions upon third parties. In addition, while the Commission believes that approval

of the proposed rule changes at this time is necessary to prevent the disruption of services for the clearance and settlement of certain transactions between U.S. and Canadian broker-dealers, the Commission recognizes that the period for public comment was brief. Because the Commission is encouraging public comment on these proposals, the Commission believes that it is appropriate to permit additional opportunities for public comment in the future.⁵ For these reasons, the Commission is temporarily approving the proposed rule changes through June 30, 1996. During this period, the Commission will continue to analyze the developments and the application of Article 8 of the New York UCC and to review and assess public comments concerning the rule changes.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making such 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 findings will also be available for inspection and copying at the principal offices of Philadep and SCCP. All submissions should refer to File Nos. SR-PHILADEP-96-02 SR-SCCP-96-01 and should be submitted by February 23, 1996.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule changes (File Nos. SR-PHILADEP-96-02 and SR-SCCP-96-01) be, and hereby are, approved through June 30, 1996.

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

⁴ Telephone conversation between Don Vinnedge, Manager, Trust Activities Program, Board of Governors of the Federal Reserve System, and Jonathan Kallman, Associate Director, and Jerry Carpenter, Assistant Director, Division, Commission (January 26, 1996).

⁵ Prior to June 30, 1996, Philadep and SCCP will be required to file proposed rule changes pursuant to Section 19(b)(2) of the Act to seek continued approval of the current changes.

⁶ 17 CFR 200.30-3 (a)(12)(1994).

³ 15 U.S.C. 78q-1(b)(3)(F) (1988).

Margaret H. McFarland,
Deputy Secretary.
[FR Doc. 96-2174 Filed 2-1-96; 8:45 am]
BILLING CODE 8010-01-M

[Rel. No. IC-21712; No. 811-8336]

United of Omaha Separate Account B

January 29, 1996.

AGENCY: Securities and Exchange Commission ("SEC" or "Commission").

ACTION: Notice of Application for an Order under the Investment Company Act of 1940 ("1940 Act").

APPLICANT: United of Omaha Separate Account B.

RELEVANT 1940 ACT SECTION: Order requested under Section 8(f) of the 1940 Act.

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company as defined by the 1940 Act.

FILING DATE: The application was filed on September 20, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the Application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving Applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on February 23, 1996, and should be accompanied by proof of service on Applicant in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the requestor's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the SEC.

ADDRESSES: Secretary, Securities and Exchange Commission 450 5th Street, NW., Washington, DC 20549. Applicant, Attn: Variable Products Counsel, 3-Law Mutual of Omaha Plaza, Omaha, Nebraska 68175-1008.

FOR FURTHER INFORMATION CONTACT: Yvonne M. Hunold, Assistant Special Counsel, or Patrice M. Pitts, Special Counsel, Office of Insurance Products (Division of Investment Management), at (202) 942-0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the Application; the complete Application is available for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is organized as a Nebraska corporation, and is registered

under the 1940 Act as a unit investment trust.

2. On February 4, 1994, Applicant filed a notification of registration under Section 8(a) of the 1940 Act and a registration statement on Form N-4 under Section 8(b) of the 1940 Act and under the Securities Act of 1933 (File No. 33-75000) registering an indefinite amount of securities in connection with the offering of a variable annuity contract ("Contract"). The registration statement has not become effective and no securities have been offered or sold.

3. Applicant currently has no assets, has no security holders or shares outstanding, and is in the process of winding up its affairs. Applicant has not issued any Contracts and does not intend to make a public offering of the Contracts.

4. Applicant is not a party to any litigation or administrative proceeding, and is not now engaged, nor does it intend to engage, in any business activities other than those necessary for winding-up of its affairs.¹

5. Applicant has no liabilities.

6. Applicant has not, within the last 18 months, transferred any of its assets to a separate trust.

7. Applicant does not intend to request that its registration statement be declared effective. The Applicant has not distributed any prospectuses to the public. Applicant intends to make an application under Rule 477 under the 1933 Act to withdraw its registration statement.

8. Applicant states that it is current with all of its filings under the 1940 Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority
Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-2222 Filed 2-1-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[(Declaration of Disaster Loan Area #2817)]

Florida; Declaration of Disaster Loan Area (Amendment #1)

The above numbered Declaration is hereby amended, effective January 9, 1996, to extend the deadline for filing applications for physical damage until January 31, 1996. All other information remains the same; i.e., the termination date for filing applications for economic injury is July 29, 1996.

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

¹ Applicant will amend the Application during the notice period to make this representation.

Dated: January 26, 1996.

Bernard Kulik,
Associate Administrator for Disaster Assistance.

[FR Doc. 96-2211 Filed 2-1-96; 8:45 am]

BILLING CODE 8025-01-P

[(Declaration of Disaster Loan Area #2813)]

Florida; Declaration of Disaster Loan Area (Amendment #3)

The above numbered Declaration is hereby amended, effective January 9, 1996, to extend the deadline for filing applications for physical damage until January 31, 1996. All other information remains the same; i.e., the termination date for filing applications for economic injury is July 5, 1996.

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

Dated: January 26, 1996.

Bernard Kulik,
Associate Administrator for Disaster Assistance.

[FR Doc. 96-2210 Filed 2-1-96; 8:45 am]

BILLING CODE 8025-01-P

[(Declaration of Economic Injury Disaster Loan Area #8735)]

State of Rhode Island (and a Contiguous County in Connecticut); Declaration of Disaster Loan Area

Washington County and the contiguous counties of Kent and Newport in the State of Rhode Island and New London County in the State of Connecticut constitute an economic injury disaster area as a result of an oil spill which occurred on January 19, 1996 off the shores of Rhode Island. Eligible small businesses without credit available elsewhere and small agricultural cooperatives without credit available elsewhere may file applications for economic injury assistance until the close of business on October 24, 1996 at the address listed below: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd. South, 3rd Floor, Niagara Falls, NY 14303, or other locally announced locations. The interest rate for eligible small businesses and small agricultural cooperatives is 4 percent.

The economic injury number assigned to this disaster for the State of Connecticut is 873600.

(Catalog of Federal Domestic Assistance Program No. 59002)

Dated: January 24, 1996.

Philip Lader,
Administrator.

[FR Doc. 96-2209 Filed 2-1-96; 8:45 am]

BILLING CODE 8025-01-P