

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

The Exchange proposes to amend Rule 5(c), Rule 12, Rule 13 and interpretation and policy .01 of Rule 10 of Article I of the Exchange's Rules, all of which relate, directly or indirectly, to the time period of posting proposed sales or transfers of memberships. The Exchange also proposes to amend Rule 6 of Article I. Among other matters, Rule 6 provides a period during which an applicant for membership may file a written response to an objection to such applicant's election to membership.

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 self-regulatory organization 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 self-regulatory organization 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

1. Purpose

Currently, before an application for membership on the Exchange is approved, Rule 5(c) of Article I of the Exchange's Rules requires that the name of the applicant, the name of the member or member organization from which the membership is to be transferred and the sponsor's names must be posted on the bulletin board on the Floor of the Exchange for fifteen days and notice of posting mailed to all members. This fifteen day notice period, however, sometimes expires on a Saturday or Sunday. The purpose of the proposed rule change is to change this posting requirement to ten business days to ensure that the notice period expires on a day when the Exchange is open for business. Conforming changes are also being made to interpretation and policy .01 of Rule 10, and Rules 12 and 13.²

² Interpretation and policy .01 of Rule 10 provides that all contracts for the sale of a membership must remain in force during the fifteen day posting period. Rule 12 generally prohibits a transferring member or member organization from entering into any contract on the Exchange for settlement after the fifteen day posting period. Rule 13 generally

Similarly, Rule 6 of Article I currently provides that during the posting period any member may file an objection to the election of the applicant to membership, that the applicant shall be sent a statement of reasons for such objection, and may file a written response within fifteen days of the receipt thereof. The proposed rule change would change the response period to ten business days.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act³ in general and furthers the objectives of Section 6(b)(5)⁴ of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

Because the foregoing proposed rule change: (1) does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; (3) does not become operative for 30 days from February 7, 1996, the date on which it was filed, and the Exchange provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the filing date, it has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(e)(6) thereunder.⁵

At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate

requires all open Exchange contracts of a transferring member or member organization to mature on the full business day preceding the expiration of the fifteen day posting period. The proposed rule change would change the operative period in each of the above rules from fifteen days to ten business days.

³ 15 U.S.C. 78f(b).

⁴ 15 U.S.C. 78f(b)(5).

⁵ 17 CFR 240.19b-4(e)(6) (1994).

such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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 at 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 The Chicago Stock Exchange, Incorporated. All submissions should refer to File No. SR-CHX-96-07 and should be submitted by March 28, 1996.

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

Jonathan G. Katz,
Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2838]

Idaho; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on February 11, 1996, and an amendment thereto on February 13, I find that Behwah, Bonner, Boundary, Clearwater, Idaho, Kootenai, Lewis, Nez Perce, and Shoshone Counties and the Nez Perce Indian Reservation in the State of Idaho constitute a disaster area due to damages caused by severe storms and flooding beginning on February 6, 1996 and continuing. Applications for loans for physical damages resulting from this disaster may be filed until the close of

⁶ 17 CFR 200.30-3(a)(12).

business on April 11, 1996, and for loans for economic injury until the close of business on November 12, 1996 at the address listed below:

U.S. Small Business Administration,
Disaster Area 4 Office, P. O. Box
13795, Sacramento, CA 95853-4795

or other locally announced locations. In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Adams, Lemhi, and Valley Counties in Idaho; Lincoln, Mineral, Missoula, Ravalli, and Sanders Counties in Montana; and Pend Oreille County in Washington.

Interest rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere	7.250
Homeowners Without Credit Available Elsewhere	3.625
Businesses With Credit Available Elsewhere	8.00
Businesses and Non-Profit Organizations Without Credit Available Elsewhere	4.00
Others (Including Non-Profit Organizations) With Credit Available Elsewhere	7.125
For Economic Injury: Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere	4.00

The number assigned to this disaster for physical damage is 283806 and for economic injury the numbers are 877900 for Idaho; 878000 for Montana; and 878100 for Washington.

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

Dated: February 23, 1996.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 96-5400 Filed 3-6-96; 8:45 am]

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[Declaration of Disaster Loan Area #2839]

Mississippi; Declaration of Disaster Loan Area

Greene and Pearl River Counties and the contiguous counties of Forrest, George, Hancock, Harrison, Lamar, Marion, Perry, Stone, and Wayne in Mississippi; Washington and Mobile Counties in Alabama; and St. Tammany and Washington Parishes in Louisiana constitute a disaster area as a result of damages caused by tornadoes which occurred on February 19, 1996.

Applications for loans for physical damage may be filed until the close of business on May 2, 1996 and for economic injury until the close of business on December 2, 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.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere	7.250
Homeowners Without Credit Available Elsewhere	3.625
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 numbers assigned to this disaster for physical damages are 283912 for Mississippi; 284012 for Alabama; and 284112 for Louisiana. For economic injury the numbers are 878300 for Mississippi; 878400 for Alabama; and 878500 for Louisiana.

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

Dated: March 1, 1996.

Philip Lader,

Administrator.

[FR Doc. 96-5399 Filed 3-6-96; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2836]

Oregon; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on February 9, 1996, and amendments thereto on February 12 and 15, I find that Benton, Clackamas, Clatsop, Columbia, Douglas, Hood River, Jefferson, Josephine, Lane, Lincoln, Linn, Marion, Multnomah, Polk, Sherman, Tillamook, Umatilla, Union, Wallowa, Wasco, Washington, and Yamhill Counties and the Warm Springs Indian Reservation in the State of Oregon constitute a disaster area due to damages caused by high winds, severe storms, and flooding beginning on February 4, 1996 and continuing. Applications for loans for physical

damages resulting from this disaster may be filed until the close of business on April 11, 1996, and for loans for economic injury until the close of business on November 12, 1996 at the address listed below:

U.S. Small Business Administration,
Disaster Area 4 Office, P. O. Box
13795, Sacramento, CA 95853-4795

or other locally announced locations. In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Baker, Coos, Crook, Curry, Deschutes, Gilliam, Grant, Jackson, Klamath, Morrow, and Wheeler Counties in the State of Oregon; and Del Norte and Siskiyou Counties in the State of California.

Interest rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere	7.250
Homeowners Without Credit Available Elsewhere	3.625
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 283606 and for economic injury the numbers are 877600 for Oregon and 878200 for California.

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

Dated: February 23, 1996.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 96-5401 Filed 3-6-96; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2837]

Washington; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on February 9, 1996, and amendments thereto on February 12, 14, and 16, I find that