

the duration of a trading halt due to a 250 point decline in the DJIA, and to shorten from two hours to one hour the duration of a halt due to a 400 point decline in the DJIA.

Commentary .03 to Rule 117 also provides that if the DJIA declines 250 points at or after 3:00 p.m. or 400 points at or after 2:00 p.m., trading in securities shall halt for the remainder of the day. However, if the 250 point level is reached between 3:00 p.m. and 3:30 p.m., or the 400 point level is reached between 2:00 p.m. and 3:00 p.m., the Exchange may use abbreviated reopening procedures to either permit trading to reopen before 4:00 p.m. or to establish closing prices. The Exchange proposes to amend Commentary .03 to provide that the Exchange may use abbreviated reopening procedures to establish new last sale prices in the event the 250 point level is reached at or after 3:30 p.m., or if the 400 point level is reached at or after 3:00 p.m.

Because such closing transactions may need to be effected after 4:00 p.m., the Exchange is proposing to amend Rule 1 (Hours of Business) to provide that closing transactions may be permitted after 4:00 p.m. where the Exchange has determined to permit such transactions pursuant to Rule 117.

Rule 117 was approved by the Commission on a pilot basis on October 19, 1988¹ and has been extended annually since then, with the most recent extension expiring on October 31, 1996.² The Exchange proposes to adopt amendments to Rule 117 to coincide with the year-to-year pilot program. The Exchange proposes to amend Rule 1 on a permanent basis.

The Exchange believes the proposed amendments are an appropriate, measured response to the significant technological progress made by the securities markets and the broker-dealer community since 1988 in efficiently accommodating large order imbalances that may occur under volatile market conditions. The shortened time periods should now provide sufficient opportunity for market participants to evaluate market conditions and will avoid unnecessary delays in resumption of trading.

In connection with abbreviated reopening procedures to establish new last sale prices under Rule 117, Commentary .03, the Amex will examine whether additional procedures to facilitate a single trade auction are appropriate. Such procedures would be

filed by the Exchange pursuant to Rule 19b-4.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(5), in particular, in that the proposed rule change is designed to promote just and equitable principles of trade, to remove impediments to and 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 Exchange does not believe that the proposed rule change will impose any inappropriate 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 were either solicited or received.

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 longer 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 Exchange. All submissions should refer to File No. SR-Amex-96-13 and should be submitted by May 23, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-10925 Filed 5-1-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37145; File No. SR-NYSE-96-09]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by New York Stock Exchange, Inc. Relating to Amendments to Rule 80B (Trading Halts Due to Extraordinary Market Volatility) and Rule 51 (Hours of Business)

April 26, 1996.

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 April 11, 1996, the New York Stock Exchange, Inc. ("NYSE" 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 self-regulatory organization. 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 Exchange proposes to amend Rule 80B to modify the time periods for halting trading on the Exchange when the Dow Jones Industrial Average ("DJIA")* has declined by 250 or 400 points. The Exchange proposes to amend Rule 51 to permit closing transactions after 4 p.m. if Rule 80B is put into effect during the last half-hour of trading (in the event of a 250-point decline) or during the last hour of trading (in the event of a 400-point decline).

*"Dow Jones Industrial Average" is a service mark of Dow Jones & Company, Inc.

¹ See Securities Exchange Act Release No 26198 (Oct. 19, 1988), 53 FR 41637 (Oct. 24, 1988).

² See Securities Exchange Act Release No. 36414 (Oct. 25, 1995), 60 FR 55630 (Nov. 1, 1995).

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

2. Purpose

Rule 80B provides, in part, that if the DJIA falls 250 or more points below its previous trading day's closing value, trading in all stocks on the Exchange will halt for one hour. It further provides that, if on the same day the DJIA drops 400 or more points from its previous trading day's close, trading on the Exchange will halt for two hours. The Exchange is now proposing to revise those time periods to one-half hour and one hour, respectively.¹

Rule 80B currently also provides that if the 250-point trigger is reached during the last hour, but before the last half-hour, of trading, or if the 400-point trigger is reached during the last two hours, but before the last hour, of trading, the Exchange may use abbreviated reopening procedures either to permit trading to reopen before 4:00 p.m. or to establish closing prices. Rule 80B further provides that if the 250-point trigger is reached during the last half-hour, or if the 400-point trigger is reached during the last hour, the Exchange shall not reopen for trading on that day. The Exchange is proposing to amend Rule 80B to provide that if the 250-point trigger is reached during the last half-hour of trading, or if the 400-point trigger is reached during the last hour of trading, the Exchange may use abbreviated reopening procedures to establish new last sale prices.²

¹ The NYSE has represented to the Commission that it will use the intermarket telecommunications system known as Information Network for Futures, Options, and Equities ("INFOE") system as well as the Consolidated Tape to announce the precise time when the circuit breaker thresholds are reached. Telephone conversation between Brian McNamara, Vice President, Market Surveillance, NYSE, and Alton Harvey, Office Head, Division of Market Regulation, SEC on April 24, 1996.

² The text of the proposed rule change provides that the NYSE may use abbreviated reopening

Such closing transactions may need to be effected after 4:00 p.m. Accordingly, the Exchange is proposing to amend Rule 51 to provide that the 9:30 a.m. to 4:00 p.m. trading session may be extended to permit closing transactions pursuant to Rule 80B. The Exchange proposes to amend Rule 51 on a permanent basis.

Based on constituent input and in consultation with the Working Group on Financial Markets ("Working Group"),³ the Exchange believes that it is appropriate to reduce the time period during which trading will be halted, particularly given the current level of automation support for the trading process. These revised time periods should be sufficient to provide a meaningful "time out" for participants to evaluate changing market conditions, without unduly constraining trading activity. The Exchange is not proposing, at this time, to revise the 250/400 point triggers. The Exchange intends to continue discussions with its constituents as to whether any revisions to these point parameters might be appropriate.

With respect to the use of abbreviated reopening procedures, the Exchange believes that if the trigger value is reached and trading halted during the last half-hour, respectively, of trading, it may be appropriate to provide the opportunity to establish new last sale prices. In that regard, the Exchange will be assessing whether additional procedures to facilitate a single trade auction are appropriate. Such procedures would be filed with the Commission for approval.

Rule 80B was approved by the Commission on a pilot basis on October 19, 1988, and has been extended for an additional one year period every year since then, currently running to October 31, 1996. The Exchange is proposing to

procedures to establish new last sale prices when the 250-point or 400-point trigger is reached at 3:30 p.m. or 3:00 p.m. respectively. Notwithstanding the Rule's reference to specific times, however, the Exchange has interpreted its proposed rule change as allowing the use of such reopening procedures anytime the 250-point or 400-point levels are triggered thirty minutes or one hour before the scheduled close, in the event that the Exchange is scheduled to close earlier than 4:00 p.m. Telephone conversation between Brian McNamara, Vice President, Market Surveillance, NYSE, and Alton Harvey, Office Head, Division of Market Regulation, SEC on April 24, 1996.

³ The Working Group on Financial Markets was established by the President in March 1988 to determine what coordinated regulatory actions were necessary to strengthen the nation's financial markets in the aftermath of the October 1987 market break. The Working Group consists of the heads of the Commission, the Board of Governors of the Federal Reserve System, the Commodity Futures Trading Commission, and the Department of the Treasury.

adopt these amendments to Rule 80B to coincide with that year-to-year pilot.

2. Statutory Basis

The basis under the Act for this proposed rule change is the requirement under Section 6(b)(5) that an Exchange have rules that are designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest. The Exchange believes that amending Rule 80B on a one-year pilot basis and amending Rule 51 is consistent with these objectives in that the revised trading halt periods and opportunity to establish new last sale prices during a period of significant stress can be expected to provide market participants with a reasonable opportunity to become aware of and respond to significant price movements, thereby facilitating, in an orderly manner, the maintenance of an equilibrium between buying and selling interest.

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

The Exchange does not believe that the proposed rule change will impose any inappropriate 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 were either solicited or received.

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 longer 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 Exchange. All submissions should refer to File No. SR-NYSE-96-09 and should be submitted by May 23, 1996.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-10924 Filed 5-1-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2848]

Indiana; Declaration of Disaster Loan Area

Morgan County and the contiguous counties of Brown, Hendricks, Johnson, Marion, Monroe, Owen, and Putnam in the State of Indiana constitute a disaster area as a result of damages caused by severe storms and tornadoes which occurred on April 19, 1996.

Applications for loans for physical damage may be filed until the close of business on June 24, 1996 and for economic injury until the close of business on January 24, 1997 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:

<i>For Physical Damage:</i>	<i>Percent</i>
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
<i>For Economic Injury:</i>	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 284812, and for economic injury the number is 883400.

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

Dated: April 24, 1996.

John T. Spotila,

Acting Administrator.

[FR Doc. 96-10895 Filed 5-1-96; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2847]

North Carolina; Declaration of Disaster Loan Area

Wake County and the contiguous counties of Chatham, Durham, Franklin, Granville, Harnett, Johnston, and Nash in the State of North Carolina constitute a disaster area as a result of damages caused by high winds and tornadoes which occurred on April 15, 1996.

Applications for loans for physical damage may be filed until the close of business on June 21, 1996 and for economic injury until the close of business on January 22, 1997 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:

<i>For Physical Damage:</i>	<i>Percent</i>
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
<i>For Economic Injury:</i>	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 284712, and for economic injury the number is 883300.

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

Dated: April 22, 1996.

Philip Lader,

Administrator.

[FR Doc. 96-10896 Filed 5-1-96; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2824]

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

In accordance with a notice from the Federal Emergency Management Agency (FEMA) dated April 19, 1996, the above-numbered Declaration is hereby amended to extend the deadline for filing applications for physical damages until May 3, 1996.

All other information remains the same; i.e., the termination date for filing applications for economic injury is October 21, 1996.

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

Dated: April 23, 1996.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 96-10897 Filed 5-1-96; 8:45 am]

BILLING CODE 8025-01-P

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Collection Request

Normally on Fridays, the Social Security Administration publishes a list of information collection packages that will require submission to the Office of Management and Budget (OMB) for clearance in compliance with Pub. L. 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995. Since the last list was published in the Federal Register on April 26, 1996, the information collections listed below have been proposed or will require extension of the current OMB approvals.

(Call the SSA Reports Clearance Officer on (410) 965-4123 for a copy of the form(s) or package(s), or write to her at the address listed below the information collections.)

Survey of Employers Regarding A Pre-retirement Satellite Broadcast—0960-NEW. The Social Security Administration (SSA) is attempting to establish satellite communications with private sector employers as an economical and efficient means of providing program information and training. SSA will broadcast a pre-retirement seminar via satellite and ask employers to provide information on the broadcast. The information collected by SSA will be used to determine employer