

a bank within the meaning of Section 3(a)(6) of the Act because it is a member of the Federal Reserve System, (ii) COPS is a custody business designed to hold securities in a depository "free" position, which will not require payment to return the securities to brokers and dealers, and (iii) securities deposited into COPS will not be subject to any right, charge, security interest, lien, or claim in favor of Philadep or any of its creditors.

Philadep believes the proposed COPS service complies with Section 17A of the Act insofar as it is contemplated to protect investors and the public interest, to foster cooperation and coordination with persons engaged in the clearance and settlement of securities transactions, and to further assure the safeguarding of securities which are in the custody and control of Philadep.

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

Philadep believes that COPS will foster competition.

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

Written comments were neither solicited nor received with respect to the proposed rule change. However, Philadep has received several oral comments from its participants which support Philadep in developing the services contemplated by the proposed rule change. These comments focus of the benefits of cost reduction and Philadep participants' opportunity costs.

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

Within thirty-five days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to ninety 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 Philadep consents, the Commission will:

- (A) By order approve such 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, 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 Room, 450 Fifth Street, NW., Washington, DC 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-95-12 and should be submitted by June 14, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2852; (Amendment #1)]

Illinois Declaration of Disaster Loan Area

In accordance with notices from the Federal Emergency Management Agency dated May 9 and May 10, 1996, the above-numbered Declaration is hereby amended to include Lawrence, Madison, and Monroe Counties in the State of Illinois as a disaster area due to damages caused by severe storms and flooding beginning on April 28, 1996 and continuing.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Bond, Crawford, Jersey, Macoupin, Montgomery, Richland, and Wabash in Illinois; Jefferson, St. Charles, and Ste. Genevieve Counties in Missouri; and Knox and Sullivan Counties in Indiana may be filed until the specified date at the previously designated location.

All other information remains the same, i.e., the termination date for filing applications for physical damage is July 5, 1996, and for loans for economic injury the deadline is February 6, 1997.

The economic injury number for the State of Indiana is 888900.

⁸ 17 CFR 200.30-3(a)(12) (1995).

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

Dated: May 16, 1996.

Bernard Kulik,
Associate Administrator for Disaster Assistance.

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[Declaration of Disaster Loan Area #2853]

New Mexico (and Contiguous Counties in Colorado); Declaration of Disaster Loan Area

Taos County and the contiguous counties of Colfax, Mora, and Rio Arriba in the State of New Mexico, and Conejos and Costilla Counties in the State of Colorado constitute a disaster area as a result of damages caused by a wildfire that occurred May 5 through May 10, 1996. Applications for loans for physical damage may be filed until the close of business on July 15, 1996 and for economic injury until the close of business on February 18, 1997 at the address listed below: U.S. Small Business Administration, Disaster Area 3 Office, 4400 Amon Carter Blvd., Suite 102, Fort Worth, Texas 76155, or other locally announced locations.

The interest rates are:

	Percent
For physical damage:	
Homeowners with credit available elsewhere	7.625
Homeowners without credit available elsewhere	3.875
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 damage are 285305 for New Mexico and 285405 for Colorado. For economic injury the numbers are 889000 for New Mexico and 889100 for Colorado.

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

Dated: May 16, 1996.

Philip Lader,
Administrator.

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