

will raise the requisite funds to finance its operating costs.

III. Discussion

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the Association, and, in particular, with the requirements of Section 15A(b)(5).⁵ Section 15A(b)(5) requires that the rules of the Association provide for the equitable allocation of reasonable dues, fees, and other charges among members.

The Commission believes that using a member's gross revenue for assessment purposes provides for the equitable allocation of reasonable assessments among members. The Commission notes that the rule proposal recognizes interest and dividend revenue as part of a member's gross revenue for assessment purposes, while recognizing that expenses incurred in connection with such interest and dividend revenue should be allowed to be deducted from such revenue. Moreover, the rule proposal allows, alternatively, members whose business incurs less direct expense in connection with interest and dividend revenue to deduct 40% of interest earned by the member on customer securities accounts. This alternative deduction is intended to eliminate the potential for inequitable allocation of assessments on those members whose interest and dividend revenue is obtained without significant expenses related to trading strategies, such as a member that derives interest revenue primarily from margin accounts financed by its own capital. The proposed rule also allows a member to deduct from its gross revenue an additional \$50,000 of net interest and dividend revenue to encourage the accumulation of net capital.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁶ that the proposed rule change (SR-NASD-96-15) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority, 17 CFR 200.30-3(a)(12).

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-15660 Filed 6-19-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2865]

Texas; Declaration of Disaster Loan Area

Irion County and the contiguous counties of Crockett, Reagan, Schleicher, and Tom Green constitute a disaster area as a result of damages caused by severe thunderstorms and hail that occurred on May 29, 1996. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on August 9, 1996 and for economic injury until the close of business on March 10, 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 number assigned to this disaster for physical damage is 286511. For economic injury the number is 894500.

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

Dated: June 10, 1996.

John T. Spotila,

Acting Administrator.

[FR Doc. 96-15721 Filed 6-19-96; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2866]

Texas; Declaration of Disaster Loan Area

Howard County and the contiguous counties of Borden, Dawson, Glasscock, Martin, Mitchell, Scurry, and Sterling constitute a disaster area as a result of damages caused by severe thunderstorms and hail that occurred May 10 through 13, 1996. Applications for loans for physical damage may be filed until the close of business on August 9, 1996 and for economic injury

until the close of business on March 10, 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 number assigned to this disaster for physical damage is 286611. For economic injury the number is 894600.

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

Dated: June 10, 1996.

John T. Spotila,

Acting Administrator.

[FR Doc. 96-15722 Filed 6-19-96; 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 Southern District of Texas, dated December 15, 1995, the United States Small Business Administration hereby revokes the license of First City Capital Corporation, a Texas corporation, to function as a small business investment company under the Small Business Investment Company License No. 06/10-0022 issued to First City Capital Corporation on August 26, 1960 and said license is hereby declared null and void as of March 28, 1996.

Dated: June 14, 1996.

United States Small Business Administration.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 96-15786 Filed 6-22-96; 8:45 am]

BILLING CODE 1555-07-P

⁵ 15 U.S.C. § 78o-3(b)(5).

⁶ 15 U.S.C. § 78s(b)(2) (1988).