

ROG from the NFE on the receive-side is no longer required.

II. Discussion

Section 17A(b)(3)(F)⁷ of the act requires that the rules of a clearing agency be designed 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. The Commission believes that PTC's proposed rule change is consistent with PTC's obligation under the Section 17A of the Act. Elimination of the NFE deduction for receive-side ROG is consistent with the prior repeal of PTC's authority to reverse transactions. Because PTC no longer can reverse transactions and because the receive-side participant initiates any reversal due to erroneous delivery or other permitted circumstances and thus controls the availability of NFE in its account, the ROG deduction is no longer necessary. As a result, participants with receive-side ROG should benefit from the increased liquidity resulting from the release of NFE previously encumbered by PTC should not incur any additional risks by such release. Moreover, by maintaining the NFE ROG deduction for deliver-side participants, PTC should be able to continue to protect itself from the risks associated with permitted reversals initiated by receive-side participants by ensuring that sufficient NFE exists in delivering participants' accounts. The exclusion of deliver-side ROG from NFE also should continue to dissuade deliver-side participant from taking actions to artificially inflate their NFE.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with the requirements of Section 17A of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change (File No. SR-PTC-96-01) be and hereby is approved.

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

security interests). In the notice of proposed rule change pertaining to this order, the Commission erroneously referred to Release No. 27193 (August 29, 1989), 54 FR 37065 [File No. SR-PTC-89-02] (order approving proposed rule change) as the rule change that removed PTC's reversal capability.

⁷ 15 U.S.C. 78q-1(b)(3)(F) (1988).

⁸ 17 CFR 200.30-3(a)(12) (1995).

Margaret H. McFarland,
Deputy Secretary.
[FR Doc. 96-17928 Filed 7-12-96; 8:45 am]
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SMALL BUSINESS ADMINISTRATION
[License No. 04/74-0263]

Javelin Capital Fund, L.P.; Notice of Issuance of a Small Business Investment Company License

On Tuesday, June 20, 1995, a notice was published in the Federal Register (Vol. 60, No. 118, FR 32193) stating that an application had been filed by Javelin Capital Fund, L.P., at 1075 13th Street, South, Birmingham, Alabama 35205, with the Small Business Administration (SBA) pursuant to Section 107.300 of the Regulations governing small business investment companies (13 CFR 107.300 (1996)) for a license to operate as a small business investment company.

Interested parties were given until close of business Wednesday, July 5, 1995 to submit their comments to SBA. No comments were received.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 04/74-0263 on August 28, 1995, to Javelin Capital Fund, L.P. to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: July 10, 1996.

Don A. Christensen,
Associate Administrator for Investment.
[FR Doc. 96-17949 Filed 7-12-96; 8:45 am]
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[Declaration of Disaster Loan Area #2871]

Florida; Declaration of Disaster Loan Area

Manatee County and the contiguous counties of DeSoto, Hardee, Hillsborough, Polk, and Sarasota in the State of Florida constitute a disaster area as a result of damages caused by severe storms and flooding which occurred on June 20, 1996. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on September 3, 1996 and for economic injury until the close of business on April 3, 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:

| | 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 287106 and for economic injury the number is 895300.

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

Dated: July 3, 1996.

Ginger Lew,

Acting Administrator.

[FR Doc. 96-17947 Filed 7-12-96; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2870]

New Jersey; Declaration of Disaster Loan Area

Mercer County and the contiguous counties of Burlington, Hunterdon, Middlesex, Monmouth, and Somerset in the State of New Jersey constitute a disaster area as a result of damages caused by severe storms and flooding which occurred June 12 through June 24, 1996. Applications for loans for physical damage may be filed until the close of business on September 3, 1996 and for economic injury until the close of business on April 2, 1997 at the address listed below: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Boulevard South, 3rd Floor, Niagara Falls, New York 14303 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 |