

information barriers appropriate to its business activity in accordance with this provision, taking into account that organization's supervisory/staffing structure and business operations, as well as the scope and nature of its business. The Exchange also notes that the prohibitions of Rule 452 apply once customer "orders" exist, such that proprietary trading is not impacted until customer interest takes the form of an order.

2. Statutory Basis

The proposed rule change is consistent with Section 6 of the Act in general, and in particular, with Section 6(b)(5), in that it is designed to promote just and equitable principles of trade, remove impediments to and perfect the mechanism of a free and open market and a national market system, as well as to protect investors and the public interest by preserving the customer protection principle that members and member organizations should place a customer's interests ahead of the firm's, yet facilitating consensual arrangements with customers demanded by the evolving marketplace. Permitting certain proprietary trading coincident with customer trading, with a customer's consent, should contribute to the depth and liquidity of the marketplace, which should also be fostered by exempting specialist and market making activity.

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 other 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-Phlx-96-37 and should be submitted by September 30, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.
 Margaret H. McFarland,
Deputy Secretary.
 [FR Doc. 96-22936 Filed 9-6-96; 8:45 am]
 BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2893]

New York; Declaration of Disaster Loan Area

Queens County and the contiguous counties of Bronx, Kings, Nassau, and New York in the State of New York constitute a disaster area as a result of damages caused by flooding which occurred on July 31, 1996. Applications for loans for physical damages may be filed until the close of business on October 28, 1996 and for economic injury until the close of business on May 29, 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	8.000

	Percent
Homeowners without credit available elsewhere	4.000
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 289306 and for economic injury the number is 917000.

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

Date: August 29, 1996.
 John T. Spotila,
Acting Administrator.
 [FR Doc. 96-22898 Filed 9-6-96; 8:45 am]
 BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2891]

Tennessee; (and Contiguous Counties in Georgia); Declaration of Disaster Loan Area

Hamilton County and the contiguous counties of Bledsoe, Bradley, Marion, Rhea, and Sequatchie in the State of Tennessee, and Catoosa, Dade, Walker, and Whitfield Counties in the State of Georgia constitute a disaster area as a result of damages caused by severe storms and flooding which occurred on August 11, 1996. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on October 28, 1996 and for economic injury until the close of business on May 29, 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	8.000
Homeowners without credit available elsewhere	4.000
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