

governing member trading.⁸ The "daylight" trading requirements of the PHLX serve no current purposes other than to force PHLX members to meet intra-day trading requirements on transactions which were not specifically exempted by the obsolete rule. In addition, because other major exchanges do not have these intra-day requirements, the PHLX has been placed at a competitive disadvantage. Members are forced to actively manage non-exempted transactions on an intra-day basis in order to maintain compliance with the rule, while other exchanges' margining and capital requirements are only imposed at the end of the business day. Furthermore, the proposed day trading and free riding provisions provide additional protection in the market where it is most needed. Accordingly, the PHLX rules should be brought into harmony with the other exchanges so as to relieve these competitive disadvantages.

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 a national securities exchange and, in particular, the requirements of Section 6(b)(5).⁹ The proposed rule change is designed to remove impediments to and perfect the mechanism of a national market system and to protect investors and the public interest. The Commission believes that the proposed amendments to the equity margin rules will result in the harmonization of the PHLX's equity margin rules with those of other SROs.

Specifically, the Commission finds appropriate the proposal to amend Rule 721 to provide for initial customer margin requirements that are identical to the initial customer equity margin requirements of the NYSE, the AMEX, and the PSE. The rule will require that a customer must deposit at least the greater of the amount specified by Regulation T or \$2,000 equity, except that cash need not be deposited in excess of any security purchased.

The Commission also finds appropriate the PHLX proposal to amend Rule 722 to parallel the NYSE margin rule, to provide for good faith margin in instances where a member organization carries the proprietary account of another broker-dealer in compliance with the requirements of Regulation T. The PHLX rule will

further provide that the member organization may not carry the account in a deficit position and must deduct from its own net capital the difference between the margin required by other sections of this rule and the equity on deposit.

Rule 723 will be restated to require a customer to have sufficient equity to meet the margin required on either the long or short transaction, whichever occurred first on an intra-day basis. In addition, a prohibition against free riding in a customer's cash account has been included in order to preclude a customer from making a practice of paying for a security by selling the same security on an intra-day basis. The Commission finds these proposals appropriate in light of their consistency with the rules of other SROs.¹⁰ The Commission believes that it is appropriate for the PHLX to completely restate Rule 723 to eliminate intra-day margin requirements governing member trading, consistent with the requirements of other SROs. The restatement of the rule also is appropriate in light of the fact that other provisions of the pre-amendment version of Rule 723 are now governed by other PHLX rules.¹¹

The Commission finds that these amendments will enhance financial protections and, as a result, enhance the integrity of the Exchange's markets by ensuring that members and customers maintain adequate margin reserves. Because the amendments result in PHLX equity margin rules that are identical to those of other SROs, they do not raise new regulatory concerns.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹² that the proposed rule change (File No. SR-PHLX-96-40) is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-1219 Filed 1-16-97; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments and Recommendations

ACTION: Notice and request for comments.

¹⁰ *Surpa* note 7.

¹¹ *Surpa* note 5 and accompanying text.

¹² 15 U.S.C. 78s(b)(2).

¹³ 17 CFR 200.30-3(a)(12).

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request approval on a new, and/or currently approved information collection.

DATES: Comments should be submitted on or before March 18, 1997.

FOR FURTHER INFORMATION CONTACT: Curtis B. Rich, Management Analyst, Small Business Administration, 409 3rd Street, S. W., Suite 5000, Washington, D.C. 20416. Phone Number: 202-205-6629.

SUPPLEMENTARY INFORMATION:

Title: "Small Business and Agriculture Regulatory Enforcement Ombudsman".

Type of Request: New.

Form No.: SBA Form 1993.

Description of Respondents: Small Business Owners and Farmers.

Annual Responses: 1000.

Annual Burden: 500.

Comments: Send all comments regarding this information collection to Dorothy Overal, Office of Field Operations, Small Business Administration, 409 3rd Street, S. W., Suite 7125 Washington, D.C. 20416. Phone No.: 202-205-6808.

Send comments regarding whether this information collection is necessary for the proper performance of the function of the agency, accuracy of burden estimate, in addition to ways to minimize this estimate, and ways to enhance the quality.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 97-1196 Filed 1-16-97; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2926]

California; Declaration of Disaster Loan Area

Humboldt County and the contiguous counties of Del Norte, Mendocino, Siskiyou, and Trinity in the State of California constitute a disaster area as a result of damages caused by severe storms and flooding which occurred December 7-9, 1996. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on March 14, 1997 and for economic injury until the close of business on October 14, 1997 at the address listed below: U.S. Small Business Administration, Disaster Area 4 Office, 1825 Bell Street, Suite 208, Sacramento, CA 95825, or other locally announced locations.

The interest rates are:

⁸ The NYSE, AMEX and the PSE do not have intra-day margining requirements for members. The NYSE does however, have intra-day margining requirements for customers.

⁹ 15 U.S.C. § 78f(b)(5).

	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	7.250
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 292606 and for economic injury the number is 933900.

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

Dated: January 13, 1997.

Philip Lader,
Administrator.

[FR Doc. 97-1195 Filed 1-16-97; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2894]

North Carolina; Declaration of Disaster Loan Area (Amendment #6)

In accordance with a notice from the Federal Emergency Management Agency, dated January 3, 1997, the above-numbered Declaration is hereby amended to extend the deadline for filing applications for physical damage as a result of this disaster to February 4, 1997.

All other information remains the same, i.e., the termination date for filing applications for loans for economic injury is June 6, 1997.

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

Dated: January 10, 1997.

Bernard Kulik,
Associate Administrator for Disaster Assistance.

[FR Doc. 97-1194 Filed 1-16-97; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Aviation Proceedings; Agreements Filed During the Week Ending January 10, 1997

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST-97-2045.
Date filed: January 7, 1997.
Parties: Members of the International Air Transport Association.
Subject: PSC/Reso/087 dated November 29, 1996 r1-r60, Book of Finally Adopted Resos, Minutes—PSC/Minutes/008 dated December 9, 1996, Intended effective date: June 1, 1997.
Paulette V. Twine,
Chief, Documentary Services.
[FR Doc. 97-1251 Filed 1-16-97; 8:45 am]
BILLING CODE 4910-62-P

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q during the Week Ending January 10, 1997

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 *et. seq.*). The due date for Answers, Conforming Applications, or Motions to modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the adoption of a show-cause order, a tentative order, or in appropriate cases a final order without further proceedings.

Docket Number: OST-97-2044.
Date filed: January 7, 1997.
Due Date for Answers, Conforming Applications, or Motion to Modify Scope: February 4, 1997.

Description: Application of Mesaba Aviation, Inc., d/b/a Mesaba Airlines d/b/a Mesaba Northwest Airlinck, applies, pursuant to 14 C.F.R. 204.5 and Subpart Q of the Department's Procedural Regulations, for an amendment to its certificate of public convenience and necessity to allow Mesaba to operate aircraft with a seating capacity greater than 60 seats.

Docket Number: OST-97-2046.
Date filed: January 7, 1997.
Due Date for Answers, Conforming Applications, or Motion to Modify Scope: February 4, 1997.

Description: Application of United Air lines, Inc., pursuant to 49 U.S.C. 41101, and Subpart Q of the Regulations, applies for renewal of authority to engage in scheduled foreign air transportation of persons, property, and mail between the United States and Sao Paulo, Rio de Janeiro, Brasilia, and Belem, Brazil; Barranquilla, Colombia; and Buenos Aires, Argentina. These services are authorized on segments 1

and 6 of United's certificate of public convenience and necessity for Route 632.

Docket Number: OST-97-2054.
Date filed: January 10, 1997.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: February 7, 1997.

Description: Application of British Airways Plc, pursuant to 49 U.S.C. 41305, and Subpart Q of the Regulations, applies for an amended Foreign Air Carrier Permit authorizing scheduled foreign air transportation of persons, property, and mail between points in the United Kingdom and points in the United States, and beyond the United States with Fifth Freedom Rights to the full extent consistent with the United Kingdom-United States bilateral agreement. British Airways further seeks the right to integrate the requested authority with all of its existing and future authority to engage in foreign air transportation under its foreign air carrier permit and certain exemptions issued by the Department.

Docket Number: OST-97-2056.
Date filed: January 10, 1997.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: February 7, 1997.

Description: Application of American Airlines, Inc., pursuant to 49 U.S.C. 41108, and Subpart Q of the Regulations, applies for a certificate of public convenience and necessity authorizing scheduled foreign air transportation of persons, property, and mail between points in the United States and points in the United Kingdom, and beyond the United Kingdom with traffic rights to the full extent consistent with applicable bilateral agreements. American further seeks the right to integrate the requested authority with all of its existing and future authority to engage in foreign air transportation under certificates of public convenience and necessity and exemptions issued by the Department.

Docket Number: OST-97-2058.
Date filed: January 10, 1997.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: January 31, 1997.

Description: Joint application of American Airlines, Inc. and British Airways Plc, pursuant to 49 U.S.C. 41308 and 41309, for approval of and antitrust immunity for their alliance agreement of June 11, 1996 (Exhibit JA-1). The joint applicants request that antitrust immunity be effective no later