

the reasons discussed below, the Commission is approving the proposed rule change.

I. Description

Under the rule change, DTC is restating its procedures for a settling bank's failure to settle.³ DTC has revised its procedures for when a settling bank fails to settle with DTC due to a financial or operational problem to state in additional detail the procedures that DTC will follow if a settling bank fails to settle with DTC. For example, the restated procedures (1) state the specific time by which settling banks must acknowledge settlement balances each day, (2) provide for notice by DTC of a settling bank's failure to settle to the participants that settle through the bank, and (3) set forth DTC's rights with respect to payment of credit balances to and retention of collateral of each participant that settles through the bank.⁴

II. Discussion

Section 17A(b)(3)(F) of the Act⁵ requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody and control of the clearing agency or for which it is responsible. The Commission believes that the proposed rule change is consistent with DTC's obligations under Section 17A(b)(3)(C) because it should facilitate completion of the daily settlement process at DTC in the event that a settlement bank fails to settle with DTC.

III. Conclusion

On the basis of the foregoing, the Commission finds that DTC's 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-DTC-99-15) be and hereby is approved.

³ DTC's current procedures were established in 1994 in connection with DTC's conversion to a same-day settlement system. The procedures were set forth in a memorandum which was issued jointly with the National Securities Clearing Corporation and which described the planned conversion of DTC's money settlement system from an oversight funds system to a same-day funds system to an entirely same day funds settlement system (July 29, 1994).

⁴ A copy of DTC's procedures is attached as Exhibit 2 to DTC's filing, which is available for inspection and copying in the Commission's Public Reference Room and through DTC.

⁵ 15 U.S.C. 78q-1(b)(3)(F).

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-24603 Filed 9-21-99; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3211]

State of North Carolina

As a result of the President's major disaster declaration on September 9, 1999, and an amendment thereto on September 11, I find that the Counties of Beaufort, Carteret, Craven, Dare, Hyde, and Pamlico in the State of North Carolina constitute a disaster area due to damages caused by Hurricane Dennis beginning on August 29, 1999, and continuing through September 11, 1999. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on November 7, 1999, and for loans for economic injury until the close of business on June 9, 2000 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308.

In addition, applications for economic injury loans from small businesses located in the contiguous Counties of Jones, Lenoir, Martin, Onslow, Pitt, Tyrrell, and Washington in North Carolina may be filed until the specified date at the above location.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	7.250
Homeowners without credit available elsewhere	3.625
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	7.000
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The numbers assigned to this disaster are 321108 for physical damage and 9E5100 for economic injury.

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

⁶ 17 CFR 200.30-3(a)(12).

Dated: September 14, 1999.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 99-24670 Filed 9-21-99; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[License No. 02/72-0575]

East River Ventures, L.P.; Notice of Surrender of License

Notice is hereby given that East River Ventures, L. P., 645 Madison Avenue, New York, NY 10022, has surrendered its license to operate as a small business investment company under the Small Business Investment Act of 1958, as amended (the Act). East River Ventures, L. P. was licensed by the Small Business Administration on September 26, 1997.

Under the authority vested by the Act and pursuant to the Regulations promulgated thereunder, the surrender was accepted on this date, and accordingly, all rights, privileges, and franchises derived therefrom have been terminated.

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

Dated: September 15, 1999.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 99-24673 Filed 9-21-99; 8:45 am]

BILLING CODE 8025-01-U

SMALL BUSINESS ADMINISTRATION

Revocation of License of Small Business Investment Company

Pursuant to the authority granted to the United States Small Business Administration by the Final Order of the United States District Court for the District of New Jersey, entered August 4, 1999, the United States Small Business Administration hereby revokes the license of Japanese American Capital Corp., a New Jersey corporation, to function as a small business investment company under the Small Business Investment Company License No. 02/02-5367 issued to Japanese American Capital Corp. on August 7, 1979 and said license is hereby declared null and void as of September 14, 1999.

Dated: September 14, 1999.

United States Small Business Administration.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 99-24671 Filed 9-21-99; 8:45 am]

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