

filing also will be available for inspection and copying at the principal office of NSCC. All submissions should refer to File No. SR-NSCC-01-01 and should be submitted by April 25, 2001.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-8212 Filed 4-3-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44129; File No. SR-SCCP-01-02]

Self-Regulatory Organizations; The Stock Clearing Corporation of Philadelphia; Notice of Filing of Proposed Rule Change Relating to the Deletion of Rule 20

March 28, 2001.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), as amended, notice is hereby given that on February 5, 2001, the Stock Clearing Corporation of Philadelphia ("SCCP") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by SCCP. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.¹

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The purpose of the proposed rule change is to delete SCCP Rule 20.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, SCCP included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. SCCP has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule change is to delete SCCP Rule 20. Rule 20 requires SCCP to provide a daily bookkeeping form to margin members that utilize SCCP's omnibus account. SCCP participants must verify the form upon receipt and promptly report any exceptions or corrections. Additionally, Rule 20 provides that as of the last Friday of each month SCCP requests each participant to respond in writing as to whether their monthly account statement is accurate for each type of account. If a statement is incorrect, any differences should be reported on research requests and enclosed with the written reply. The reply must be signed by the participant and returned to SCCP by the twentieth day of the month following the date of the statement. Pursuant to the rule, penalties may be imposed on a participant who fails to respond to confirmation requests in a timely manner, the rule provides for a hearing process for such participants.

SCCP believes that Rule 20 is unnecessary because the information provided to participants on a monthly basis is essentially duplicative of information provided daily pursuant to SCCP Rule 6. Moreover, SCCP believes that the participant certification requirement in Rule 20 is unnecessary, burdensome, and inconsistent with general practices in the financial services industry. SCCP Rule 6 provides that all transactions executed on the Philadelphia Stock exchange, Inc., and all other transactions submitted by a participant to SCCP are subject to SCCP trade recording and confirmation. All transactions are recorded and confirmed to SCCP participants daily. SCCP considers each transaction complete and accurate unless notified by the participant of any inaccuracy prior to settlement date. Participants are liable for any loss resulting from their failure to notify SCCP of any discrepancies. Accordingly, the monthly reports required by SCCP Rule 20 are unnecessary given compliance with Rule 6. Deletion of Rule 20 will relieve SCCP participants of a monthly requirement that they are required in any event to perform daily under Rule 6.

For these reasons, the proposed rule change is consistent with Section 17A of the Act in general and with Section 17A(b)(3)(F) of the Act specifically in that it is designed to promote the prompt and accurate clearance and settlement of securities transactions and

to remove impediments to and perfect the mechanism of a national system and to protect investors and the public interest, by relieving SCCP and its participants from providing and reviewing duplicative reports that are unnecessary.

(B) Self-Regulatory Organization's Statement on Burden on Competition

SCCP 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 thirty-five days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to ninety 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 SCCP consents, the Commission will:

(A) By order approve such 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, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. 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 in the Commission's Public Reference Section, 450 Fifth Street NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of SCCP. All submissions should

¹ A copy of the text of SCCP's proposed rule change and the attached exhibit are available at the Commission's Public Reference Section or through SCCP.

refer to File No. SR-SCCP-01-02 and should be submitted by April 25, 2001.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 01-8273 Filed 4-3-01; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Economic Injury Disaster #9K78]

State of Florida; (Amendment #1)

The above numbered declaration is hereby amended to include Nassau, Taylor and Walton Counties and the contiguous counties of Baker, Bay, Dixie, Duval, Holmes, Jefferson, Lafayette, Madison, Okaloosa and Washington in the State of Florida; Covington and Geneva in the State of Alabama; and Camden and Charlton in the State of Georgia as an economic injury disaster loan area due to freezing temperatures.

The number assigned for economic injury is 9L2400 for Alabama, and 9L2500 for Georgia.

All other information remains the same, i.e., applications for economic injury may be filed until November 13, 2001.

(Catalog of Federal Domestic Assistance Program No. 59002.)

Dated: March 26, 2001.

John Whitmore,
Acting Administrator.

[FR Doc. 01-8222 Filed 4-3-01; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3325]

State of Illinois

Henry County and the contiguous counties of Bureau, Knox, Mercer, Rock Island, Stark, and Whiteside constitute a disaster area due to damages caused by flooding that occurred on February 26, 2001 and continued through March 3, 2001. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on May 29, 2001 and for economic injury until the close of business on December 31, 2001 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.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere	7.000
Homeowners Without Credit Available Elsewhere	3.5000
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 number assigned to this disaster for physical damage is 332506. The number assigned to this disaster for economic injury is 9L2900.

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

Dated: March 27, 2001.

John Whitmore,
Acting Administrator.

[FR Doc. 01-8223 Filed 4-3-01; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3326]

State of South Carolina

Charleston County and the contiguous counties of Berkeley, Colleton, Dorchester and Georgetown constitute a disaster area due to damages caused by a fire that occurred on February 21, 2001. Applications for loans for physical damage may be filed until the close of business on May 29, 2001 and for economic injury until the close of business on December 31, 2001 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.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere	7.000
Homeowners Without Credit Available Elsewhere	3.500
Businesses With Credit Available Elsewhere	8.000
Businesses and Non-Profit Organizations Without Credit Available Elsewhere	4.000

	Percent
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 number assigned to this disaster for physical damage is 332605. The number assigned to this disaster for economic injury is 9L3000.

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

Dated: March 29, 2001.

John Whitmore,
Acting Administrator.

[FR Doc. 01-8221 Filed 4-3-01; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Small Business Investment Company; Computation of Alternative Maximum Annual Cost of Money to Small Businesses

13 CFR 107.855 limits the maximum annual Cost of Money (as defined in 13 CFR § 107.50) that may be imposed upon a Small Business in connection with Financing by means of Loans or through the purchase of Debt Securities. The cited regulation incorporates the term "Debenture Rate", which is defined in 13 CFR § 107.50 as the interest rate, as published from time to time in the **Federal Register** by SBA, for ten year debentures issued by Licensees and funded through public sales of certificates bearing SBA's guarantee.

Accordingly, Licensees are hereby notified that effective the date of publication of this Notice, and until further notice, the Debenture Rate, plus the 1 percent annual fee which is added to this Rate to determine a base rate for computation of maximum Cost of Money, is 7.353 percent per annum.

13 CFR 107.855 does not supersede or preempt any applicable law imposing an interest ceiling lower than the ceiling imposed by its own terms. Attention is directed to Section 308(i) of the Small Business Investment Act of 1958, as amended, regarding that law's Federal override of State usury ceilings, and to its forfeiture and penalty provisions.

(Catalog of Federal Domestic Assistance Program No. 59.011, small business investment companies)