

Material Authorization) was updated to ARA (Army Radiation Authorization). Also, on page C-19, the list of Army Regulations was updated by deleting AR 40-14 and AR 385-11 and adding AR 11-9 (The Army Radiation Safety Program).

3. On page Roadmap-8, the first bullet included an equation without an equal sign. The equation was corrected to include the equal sign.

4. On page 4-24, the second line of the second paragraph under Section 4.8.3.2 was missing a modifier. The word "that" was added to clarify the meaning of the sentence.

5. On page 5-12, the second line of the second paragraph under Section 5.3.3.3 included a typographical error. A space was added between "samples" and "of."

6. On page 6-16, the second line of the last paragraph under Section 6.5.1.3 was edited for clarification. The word "fluence" was added following "total particle."

7. On page 6-30, the Greek letter epsilon character in equations 6-3 and 6-4 printed incorrectly. This misprint was corrected.

8. On page 6-37, the example data were modified to reflect the August 2000 Errata and Addenda correction of the conversion factor for converting Bq/m² to dpm/100 cm².

9. On page 8-19, the example data were modified to reflect the August 2000 Errata and Addenda correction of the conversion factor for converting Bq/m² to dpm/100 cm².

10. On page 8-23, text was added to the first and third paragraphs to clarify the definition and use of the Greek letter delta (lower case delta) in equation 8-2 on that page.

11. On page 8-23, the Greek letter delta (lower case delta) character in equation 8-2 printed incorrectly. The misprint was corrected.

Dated in Rockville, Maryland, this 25th day of June 2001.

For the U.S. Nuclear Regulatory Commission.

Thomas L. King,

Director, Division of Risk Analysis and Applications, Office of Nuclear Regulatory Research.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44471; File No. SR-DTC-2001-07]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change Relating to the Movement of All DRS Issues into Profile and the Establishment of the "S" Position as the Default Position

June 22, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on May 25, 2001, The Depository Trust Company ("DTC") 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 DTC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The proposed rule change would establish a date on which all securities issues which are presently eligible for the Direct Registration System ("DRS") in DTC and which are not in the Profile Modification System ("Profile"), which is part of DRS, will have to move into Profile. Additionally, a broker-dealer's request for a withdrawal by transfer (W.T.)² for a DRS eligible issue which does not specifically request a certificate will automatically default to a DRS book-entry position (an "S" position) on the books of the issuer or its transfer agent. Both of these changes would become effective November 1, 2001.

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

In its filing with the Commission, DTC 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. DTC has prepared summaries, set forth in sections (A), (B),

and (C) below, of the most significant aspects of these statements.³

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

In 1996, the New York Stock Exchange, Inc. modified its listing criteria to permit listed companies to issue securities in book entry form provided that the issue is eligible for DRS processing⁴ through a depository.⁵ Since then, there has been a steady growth in securities issued through DRS, primarily through corporate action distributions and initial public offerings. An investor may update broker-dealer information directly with the respective DRS limited participant (*i.e.*, the transfer agent) and also may instruct the DRS limited participant to move the investor's share positions to the investor's broker-dealer's participant account at DTC by completing the appropriate information on the transaction advice and submitting the hard copy paper instruction to the DRS limited participant.⁶ In 1999, the volume of DRS free deliver order activity moving positions from DRS limited participants to participants (*i.e.*, from transfer agents to broker-dealers) exceeded 183,000 transactions.⁷ In 2000, the volume increased to 280,000 transactions, and through March of 2001, the volume was 76,000.

In January 1999, the DRS Committee approved Profile's system specifications and authorized DTC to proceed with the development of Profile.⁸ DTC completed production of Profile on June 5, 1999, and it has been available for use since then. Profile allows a DTC participant to submit electronically to a transfer agent who is a DRS limited participant an investor's instruction that its share positions be moved from the investor's DRS account with the DRS limited participant to the investor's broker-

³ The Commission has modified the text of the summaries prepared by DTC.

⁴ In order for an issue to be eligible for DRS processing through DTC, the issue must be "FAST" eligible. The issuer or its transfer agent must provide direct mail service and have automated computer links with DTC.

⁵ Securities Exchange Act Release No. 37937 (November 8, 1996), 61 FR 58728 [File No. NYSE 96-29].

⁶ A DTC participant can establish broker-dealer information on behalf of a customer when submitting a W.T. request to establish a book entry position in DRS on a limited participant's records.

⁷ This free deliver order activity is made up of a movement of share positions from DRS limited participants to participants free of payment.

⁸ The DRS Committee is comprised of representatives from the Commission, DTC, and the brokerage and transfer agent communities, and is responsible for designing DRS.

¹ 15 U.S.C. 78s(b)(1).

² W.T. is a service that allows participants to withdraw physical stock or registered bond certificates from DTC and have them registered in a name other than Cede & Co., DTC's nominee name.

dealer's participant account at DTC ("Electronic Participant Instruction").⁹ Similarly, a DRS limited participant using Profile may submit an investor's instruction for the movement of its share position from the investor's broker-dealer's participant account at DTC to an account maintained by the DRS limited participant ("Electronic Limited Participant Instruction").

At the time that the Commission approved DTC's proposed rule change establishing Profile, it was contemplated that an electronic medallion program would be developed by a party that currently administers a medallion program in connection with transfers of physical certificates and that such an electronic medallion program would become part of Profile.¹⁰ At a meeting held on April 20, 2000, that included representatives of the Securities Transfer Association, the Corporate Transfer Association, the American Society of Corporate Secretaries, the Securities Industry Association, DTC, the staff of the Commission, and the New York Stock Exchange, it was decided that because of its role in DRS, DTC would be a logical party to administer a program that would provide many of the benefits of an electronic medallion program.¹¹ At that meeting, it was apparent that recipients of Electronic Instructions would like to have the benefits of a surety bond that would be applicable when the obligor did not honor its obligations.

As a result, DTC proposed the DTC Profile Surety Program ("PSP"). PSP is open only to DTC full or limited participants. DTC is the program administrator of PSP. Under PSP, in order to send an Electronic Instruction, an entity is required to procure a surety bond. The surety bond has a limit of \$2 million per occurrence with an aggregate limit of \$6 million. The surety company issuing the surety bond must be either a company picked by DTC as the administrator of PSP or at the election of the entity procuring the surety bond an other surety company. Any other such surety company must issue its surety bond subject to the terms and conditions established by DTC for the PSP.

The PSP went into operation on May 3, 2001, with over twenty institutions representing 43 participant account numbers. With PSP in place, the DRS

Committee at a meeting on April 12, 2001 agreed to take steps to migrate into Profile all securities issues currently in DRS but not in Profile. This migration is scheduled to be completed by November 1, 2001.¹²

In addition to the migration into Profile, DTC would change the DRS default code for a W.T. from the current "C" for certificate to "S" for statement. The "S" default code would be utilized if a broker submitted a W.T. for a DRS eligible issue that omitted a "C" certificate request on behalf of an investor.

The proposed rule change is consistent with the requirements of Section 17A of the Act¹³ and the rules and regulations thereunder applicable to DTC because the proposed rule change will give participants more efficient usage of DRS and because it will be implemented consistently with the safeguarding of securities and funds in DTC's custody or control or for which it is responsible since the operation of DRS, as modified by the proposed rule change, will be similar to the current operation of the function.

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

DTC perceives no adverse impact on competition by reason of the proposed rule change.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments relating to the proposed rule change have not yet been solicited or received. DTC will notify the Commission of any written comments received by DTC.

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 the self-regulatory organization 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 DTC. All submissions should refer to File No. SR-DTC-2001-07 and should be submitted by July 20, 2001.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,
Deputy Secretary.

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BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3348]

State of Louisiana; Amendment #2

In accordance with a notice received from the Federal Emergency Management Agency, dated June 22, 2001, the above-numbered Declaration is hereby amended to establish the incident period for this disaster as occurring between June 5, 2001 and continuing through June 22, 2001.

All other information remains the same, *i.e.*, the deadline for filing applications for physical damage is August 10, 2001, and for loans for economic injury is March 11, 2002.

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

¹⁴ 17 CFR 200.30-3(a)(12).

⁹ A participants can also use Profile's records to electronically append broker-dealer information to a shareholder's record at the limited participant.

¹⁰ Securities Exchange Act Release No. 42704 (April 19, 2000), 65 FR 24242.

¹¹ Representatives from the above-referenced organizations also sit on the DRS Committee, an industry committee responsible for designing DRS.

¹² If a securities issuer whose issue is currently eligible in DRS does not agree to allow processing of its securities through Profile by November 1, 2001, that issuer will be prohibited from establishing any new DRS positions.

¹³ 15 U.S.C. 78q-1.