

DTC's MMI program have been working with DTC on changes that would reduce risk without introducing processing inefficiencies. IPAs have raised concerns about potentially having to fund an issuer's maturity at a level higher than anticipated at the time IPA decides not to exercise a "refusal to pay" because the IPA fails to receive the settlement credits associated with new issuance DOs that are reclaimed after 3 p.m. As a result, IPAs are forced to make "refusal to pay" decisions based on incomplete data and increases the exposure of an IPA to an individual issuer.

The proposed rule change would address these concerns by subjecting reclamations of all new MMI issuance DOs received after 2:30 p.m. to RAD controls and treating them as original transactions subject to DTC's normal risk management controls.⁵ To reduce the potential impact of the proposed change in the processing of reclaims received after 2:30 p.m., the proposed rule change would provide receivers of new issuance DOs with the option of having those deliveries made subject to RAD at 2 p.m. thereby giving these participants electing this option one-half hour to consider whether to accept or reject the DOs.⁶ While the cutoff for the Issuing/Paying agent ("IPA") to exercise its "refusal to pay" option will remain at 3 p.m., the proposed rule change clarifies that since under certain circumstances DTC may extend the 2 p.m. and 2:30 p.m. cutoffs referred to above, DTC may also extend the 3 p.m. cutoff.

The proposed rule change is consistent with the requirements of section 17A(b)(3)(A) of the Act⁷ and the rules and regulations thereunder because it will promote the prompt and accurate settlement of securities transactions and will be implemented in a manner that is consistent with DTC's risk management controls.

⁵ As a result, these post 2:30 p.m. reclamations will not be eligible for processing during the exclusive reclaim period (3:20 pm. to 3:30 p.m.) and may not be "re-reclaimed" by the receiver.

⁶ All new issuance DOs processed after 2 p.m. will automatically be subject to RAD unless the participant instructs DTC to the contrary. DTC participants may opt-out of forced RAD by completing the "Forced MMI RAD Election Form" and submitting it to their DTC relationship manager. The election form is available on DTC's Web site www.dtc.org as Attachment A to DTC Important Notice #5337. A participant that, at first, elected to opt out of the forced RAD functionality may opt back in by submitting a completed election form to its DTC relationship manager.

⁷ 15 U.S.C. 78q(b)(3)(A).

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

DTC perceives no 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

The subject proposals were developed in consultation with participants in the MMI market and are included as recommendations in a Discussion Paper issued jointly by The Bond Market Association and The Depository Trust & Clearing Corporation on March 31, 2003. DTC advised participants of the proposed modifications in Important Notice 5337 (March 19, 2004).

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 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 DTC 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. Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>) or
- Send an E-mail to rule-comments@sec.gov. Please include File Number SR-DTC-2004-03 on the subject line.

Paper comments:

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. All submissions should refer to File Number SR-DTC-2004-03. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site ([http://](http://www.sec.gov/rules/sro.shtml)

www.sec.gov/rules/sro.shtml). 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 and on DTC's Web site at <http://www.dtc.org>. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-DTC-2004-03 and should be submitted on or before June 10, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁸

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 04-11401 Filed 5-19-04; 8:45 am]

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SOCIAL SECURITY ADMINISTRATION

Statement of Organization, Functions and Delegations of Authority

This statement amends Part T of the Statement of the Organization, Functions and Delegations of Authority which covers the Social Security Administration (SSA). The Office of the Deputy Commissioner, Communications (ODCCComm) is establishing the Office of Electronic Communications which will be responsible for the development, content, and coordination of SSA's internal and external Web marketing activities. The new material and changes are as follows:

SectionTE.10 *The Office of Deputy Commissioner, Communications—(Organization):*

Establish under paragraph D. The Office of Communications Planning and Technology (TEB) as number 3:

3. The Office of Electronics Communications (SAC Needed)

SectionTE.20 *The Office of the Deputy Commissioner, Communications—(Functions):*

⁸ 17 CFR 200.30-3(a)(12).

Add as last sentence in paragraph D: Serves as the focal point for all issues involving the development, clearance and placement of content material on SSA's official Internet/Intranet websites. Responsible for the development, content, and coordination of SSA's internal and external Web marketing activities.

Add as paragraph number 3 under paragraph D:

3. The Office of Electronic Communications (SAC Needed)

a. Directs the Agency's internal and external communications activities as disseminated via the Internet/Intranet.

b. Provides ongoing technical advice and support to all SSA Headquarters and field components on the full range of Public Information/Public Affairs (PI/PA) issues as they relate to the Internet/Intranet.

c. Develops, implements and monitors national policies, standards, guidelines, objectives and measures of PI/PA as they relate to the Internet/Intranet.

d. Develops strategies to address PI/PA issues, such as special communications needs of the non-English speaking population and people with disabilities through the use of the Internet/Intranet.

e. Consults and negotiates with key Agency officials and leaders of other public and private organizations to achieve desired outcomes.

f. Directs and coordinates content management activities requiring cross-component cooperation.

g. Provides guidance on organization, clarity and audience focus of content submitted for placement on SSA's internal and external websites.

h. Directs, coordinates and develops internal and external web marketing activities and materials.

Dated: May 12, 2004.

Reginald F. Wells,

Deputy Commissioner for Human Resources.

[FR Doc. 04-11368 Filed 5-19-04; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 4703]

Shipping Coordinating Committee; Notice of Meeting

The Shipping Coordinating Committee (SHC) will conduct an open meeting at 9 a.m. on Monday, June 14, 2004, in Room 6319 of the United States Coast Guard Headquarters Building, 2100 2nd Street, SW., Washington, DC 20593-0001. The primary purpose of the meeting is to prepare for the 47th Session of the International Maritime

Organization (IMO) Sub-Committee on Stability and Load Lines and on Fishing Vessels Safety to be held at IMO Headquarters in London, England from September 13th to 17th.

The primary matters to be considered include:

- Harmonization of damage stability provisions in SOLAS Chapter II-1;
- Large passenger ship safety;
- Review of the Intact Stability Code;
- Revision of the Fishing Vessel Safety Code and Voluntary Guidelines;
- Review of the Offshore Supply Vessel Guidelines;
- Harmonization of the damage stability provisions in other IMO instruments, including the 1993 Torremolinos Protocol (probabilistic method);
- Review of the 2000 HSC Code and amendments to the DSC Code and the 1994 HSC Code.

Members of the public may attend this meeting up to the seating capacity of the room. Interested persons may seek information by writing to Mr. Paul Cojeen, Commandant (G-MSE), U.S. Coast Guard Headquarters, 2100 Second Street, SW., Room 1308, Washington, DC 20593-0001 or by calling (202) 267-2988.

Dated: May 12, 2004.

Margaret F. Hayes,

Chairman, Shipping Coordinating Committee, Department of State.

[FR Doc. 04-11416 Filed 5-19-04; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice 4704]

Shipping Coordinating Committee, Facilitation Committee; Notice of Meeting

The Shipping Coordinating Committee (SHC) will conduct an open meeting at 9:30 a.m. on Tuesday, June 22, 2004, in Room 1303 of the United States Coast Guard Headquarters building, 2100 Second Street SW., Washington, DC 20593-0001. The primary purpose of the meeting is to prepare for the thirty-first session of the Facilitation Committee (FAL 31) of the International Maritime Organization (IMO), to be held from July 19 to 23, 2004, at IMO Headquarters in London, England.

The primary matters for discussion for FAL 31 will include the following:

- Convention on Facilitation of International Maritime Traffic
- Consideration and adoption of proposed amendments to the Annex to the Convention

• Electronic means for the clearance of ships

• Application of the Committee's Guidelines

• General review of the Convention including harmonization with other international instruments

• Measure to enhance maritime security—Facilitation aspects

• Measures and procedures for the treatment of people rescued at sea—Facilitation aspects

• Formalities connected with the arrival, stay and departure of ships

• Formalities connected with the arrival, stay and departure of persons—Stowaways

• Ship/port interface

• Facilitation aspects of other IMO forms and certificates

• Technical co-operation sub-programme for facilitation

Please note that hard copies of documents associated with FAL 31 will not be available at this meeting. Documents will be available in Adobe Acrobat format on CD-ROM. To request documents, please contact Mr. David Du Pont via e-mail at DDuPont@comdt.uscg.mil or write to the address provided below.

Members of the public may attend this meeting up to the seating capacity of the room. Interested persons may seek information by writing to Mr. David Du Pont, Commandant (G-MSR), U.S. Coast Guard Headquarters, 2100 Second Street SW., Room 1400, Washington, DC 20593-0001 or by calling (202) 267-0971.

Dated: May 12, 2004.

Margaret F. Hayes,

Chairman, Shipping Coordinating Committee, Department of State.

[FR Doc. 04-11417 Filed 5-19-04; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Notice of Intent To Rule on Request To Release Airport Property at the Aransas County Airport, Rockport, TX

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of request to release airport property.

SUMMARY: The FAA proposes to rule and invite public comment on the release of land at the Aransas County Airport under the provisions of section 125 of the Wendell H. Ford Aviation Investment Reform Act for the 21st Century (AIR 21).