

domestic securities markets.<sup>2</sup> Rule 477 would be amended to require compliance with information requests submitted by the organizations specified in Rule 476(a)(11).<sup>3</sup>

The Exchange believes that it is appropriate to expand the scope of its disciplinary proceedings to include a failure to cooperate with contract markets, futures associations and foreign self-regulatory organizations and associations because of its continued commitment to the enhancement of its regulatory efforts and the regulatory efforts of other market centers with which the Exchange has agreed to share information.

## 2. Statutory Basis

The basis under the Act for the proposed rule change is the requirement under Section 6(b)(5) that an Exchange have rules that are designed to promote just and equitable principles of trade, to remove impediments to, and perfect the mechanism of a free and open market and, in general, to protect investors and the public interest.<sup>4</sup> The proposed amendments are consistent with these objectives in that they enhance the regulatory efforts of the Exchange and of other domestic and foreign securities markets.

### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The NYSE 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.

<sup>2</sup> NYSE Rule 476(a)(11) is part of NYSE's minor rule violation plan set forth in NYSE Rule 476A. See Securities Exchange Act Release No. 25862 (Jun. 28, 1988), 53 FR 25400 (Jul. 6, 1988) (order approving File No. SR-NYSE-4-284).

<sup>3</sup> The NYSE has stated that, in connection with Rules 27, 476(a)(11), and 477, it is its policy to afford NYSE members the same rights and procedural protections that such person or entities would have if the Exchange had initiated the request for information or testimony. In furtherance of this, the Exchange will always act as an intermediary between another SRO, a contract market or a registered futures association and the exchange member, member organization, or other designated person under Rule 476(a)(11) from whom information or testimony is being sought for any inquiry made pursuant to an agreement under Rule 27. Telephone conversation on February 2, 1996 between Donald Siemer, Director, Market Surveillance, NYSE and George A. Villasana, Attorney, Division of Market Regulation, SEC.

<sup>4</sup> 15 U.S.C. 78f(b)(5).

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the Federal Register or within such other period (i) as the Commission may designate up to 90 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 the 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. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, D.C. 20549. 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 at the Commission's Public Reference Section, 450 Fifth Street NW., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-NYSE-95-43 and should be submitted by March 8, 1996.

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

Margaret H. McFarland,  
Deputy Secretary.

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[Release No. 34-36832; File No. SR-Phlx-96-04]

## **Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc., Relating to Amendment of Its By-Laws to Require That the Chairman of Each Standing Committee Must Be a Member of the Board of Governors**

February 12, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. 78s(b)(1), notice is hereby given that on January 22, 1996, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") 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 by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange hereby proposes to amend Article X, Section 10-1(a) of its By-Laws, to require that the Chairman of each Standing Committee must be a member of the Phlx Board of Governors.

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

In its filing with the Commission, the self-regulatory organization 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. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

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

##### **1. Purpose**

The proposed amendment mandates that the Chairman of each Standing Committee of the Board of Governors shall be a member of the Board of Governors. The proposed amendment is intended to update the structural composition of the Standing Committees and make them more directly responsive to the Board.

## 2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act<sup>1</sup> as it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest.

### *B. Self-Regulatory Organization's Statement on Burden on Competition*

The Exchange 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*

The Exchange solicited comment from its membership on the proposed rule change in Phlx Circular No. 242-95. No written comments were received.

## III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to 90 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 the 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. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. 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 at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such

filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-Phlx-96-04 and should be submitted by March 8, 1996.

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

Margaret H. McFarland,  
Deputy Secretary.

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## SELECTIVE SERVICE SYSTEM

### Form Submitted to the Office of Management and Budget for Extension of Clearance

The following form, to be used only in the event that inductions into the armed services are resumed, has been submitted to the Office of Management and Budget (OMB) for the extension of clearance in compliance with the Paperwork Reduction Act (44 U.S. Chapter 35):

SSS-9

*Title:* Registrant Claim Form.

*Purpose:* Form is used to submit a claim for postponement of induction or reclassification.

*Respondent:* Registrants filing claims for either postponement or reclassification.

*Frequency:* One-time.

*Burden:* The reporting burden is five minutes or less per individual.

Copies of the above identified form can be obtained upon written request to Selective Service System, Reports Clearance Officer, 1515 Wilson Boulevard, Arlington, Virginia, 22209-2425.

Written comments and recommendations for the proposed extension of clearance of the form should be sent within 60 days of publication of this notice to Selective Service System, Reports Clearance Officer, 1515 Wilson Boulevard, Arlington, Virginia, 22209-2425.

A copy of the comments should be sent to the Office of Information and Regulatory Affairs, Attention: Desk Officer, Selective Service System, Office of Management and Budget, New Executive Office Building, Room 3235, Washington, D.C. 20503.

Dated: February 7, 1996.

Gil Coronado,  
Director.

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## SMALL BUSINESS ADMINISTRATION

### Request for Ideas, Recommendations and Information on the Most Cost Efficient Method of Servicing Disaster Home Loans

**AGENCY:** Small Business Administration.  
**ACTION:** Request for comments.

**SUMMARY:** The Small Business Administration requests ideas, suggestions and information as to the most efficient method of handling the servicing and collection functions of its Disaster Home Loan Program at a cost consistent with or below existing levels. This includes but is not limited to contracting with the private sector to perform all or part of this service. SBA also solicits comments on the public policy issue of how best to work with disaster loan borrowers to cure defaults in ways other than foreclosure and under what, if any, circumstances should disaster victims be permitted to remain in their home even if they cannot pay on the loan.

**DATES:** It is requested that comments be received by the SBA no later than April 16, 1996.

**ADDRESSES:** Comments should be addressed to Allan S. Mandel, Director, Office of Policy, Office of Borrower and Lender Servicing, SBA, Suite 8300, 409 Third Street SW., Washington, DC 20416.

**FOR FURTHER INFORMATION CONTACT:** Allan S. Mandel, Director, Office of Policy, Office of Borrower and Lender Servicing, SBA, 409 Third Street SW., Washington, DC 20416 (202/205-6488).

**SUPPLEMENTARY INFORMATION:** The U.S. Small Business Administration operates a Disaster Loan Program, under which direct government loans are made in Federally-declared disaster areas to eligible home and business owners to assist them in replacing, rebuilding and repairing their property damaged in the disaster. The Agency currently (10/31/95) has a portfolio of 198,000 Disaster Home Loans valued at \$3.2 billion. Ninety-three percent of the loans are current on their payments. Most of this portfolio, 182,000 loans valued at \$2.9 billion, are serviced by the SBA in four Disaster Home Loan Centers located in Birmingham, Alabama; New York City; El Paso, Texas; and Santa Ana, California. Most of the loans are in a second or lower lien position. Servicing functions may include approval of subordination of the SBA loan, approval of assumption of the SBA loan, approval of substitution of collateral, approval of partial release of collateral, making parcel map revisions due to boundary

<sup>1</sup> 15 U.S.C. 78f(b)(5).