

comparison to the best bid and offer displayed in the national market system at the time the order is received.³ Only orders executed at a price better than the inside market will receive a NATIONAL BEST indicator.

The following examples illustrate how NATIONAL BEST is proposed to work.

Assume the national market quote is 50-50 $\frac{1}{4}$.

Example 1 A market order to sell 1000 shares, entering on the PSE, is stopped at 50, meaning it is guaranteed a price at 50 or a better price. The quote is narrowed to 50-50 $\frac{1}{8}$ and the order is subsequently executed at 50 $\frac{1}{8}$. This is an $\frac{1}{8}$ point savings over the national bid price of 50, which translates into \$125 savings over the guaranteed price. Thus, the execution report would display NATIONAL BEST \$125.⁴

Assume the national market quote is 50-50 $\frac{1}{4}$.

Example 2 A market order to buy 800 shares, entered on the PSE, is executed at 50 $\frac{1}{8}$. This is an $\frac{1}{8}$ point savings over taking the prevailing offer of 50 $\frac{1}{4}$. The execution report would display NATIONAL BEST \$100.

If there is no price improvement because either there was no execution between the national best bid or offer or the order was not eligible for the program, then no price improvement information would be displayed on the execution report to the entering firm.

The Exchange believes that the NATIONAL BEST can be expected to enhance the information made available to investors and improve their understanding of the auction market.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b)(5) of the Act in that it is designed to promote just and equitable principles of trade, to remove impediments and to perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

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

The PSE does not believe that the proposed rule change will impose any significant burden on competition.

³For stocks that are not ITS-eligible, the PSE quote is used.

⁴The algorithm that calculates the savings per share can calculate price improvement from a minimum of $\frac{1}{32}$ or \$0.03125 per share to a maximum of $\frac{9}{32}$ or \$3.00 per share. If price improvement exceeds \$3.00 per share, the NATIONAL BEST will be preceded by a ">" sign and will equal \$3.00 times the number of shares traded.

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

Written comments on the proposed rule change were neither solicited nor received.

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

Because the foregoing proposed rule change: (1) does not significantly affect the protection of investors or the public interest, (2) does not impose any significant burden on competition, and (3) does not have the effect of limiting access to or availability of any Exchange order entry or trading system, the NATIONAL BEST program has become effective pursuant to Section 19(b)(3)(A)(iii) of the Act and Rule 19b-4(e)(5) thereunder.⁵ At any time within 60 days of the filing of such rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

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, DC 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, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the PSE. All submissions should refer to File No. SR-PSE-96-04 and should be submitted by March 12, 1996.

⁵ 17 CFR 240.19b-4(e)(5).

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-3630 Filed 2-16-96; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[License No. 09/09-0345]

FBS SBIC, L.P.; Notice of Surrender of License

Notice is hereby given that FBS SBIC, L.P., First Bank Place, 601 Second Avenue South, 16th Floor, Minneapolis, Minnesota 55402, has surrendered its licenses to operate as a small business investment company under the Small Business Investment Act of 1958, as amended (the Act). FBS was licensed by the Small Business Administration on September 27, 1984.

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 Program No. 59.011, Small Business Investment Companies)

Dated: February 9, 1996.

Donald A. Christensen,

Associate Administrator for Investment.

[FR Doc. 96-3650 Filed 2-16-96; 8:45 am]

BILLING CODE 8025-01-P

[License No. 05/05-0182; License No. 05/08-0006]

Northwest Venture Partners (NVP); Norwest Growth Fund (NGF); Notice of Surrender of License

Notice is hereby given that Northwest Venture Partners and Norwest Growth Fund, 2800 Piper Jaffray Tower, 222 South Ninth Street, Minneapolis, Minnesota 55402-3388, have surrendered their licenses to operate as a small business investment company under the Small Business Investment Act of 1958, as amended (the Act). NVP was licensed by the Small Business Administration on October 13, 1983. NGF was licensed by the Small Business Administration on February 25, 1960.

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

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)
Dated: February 9, 1996.
Donald A. Christensen,
Associate Administrator for Investment.
[FR Doc. 96-3651 Filed 2-16-96; 8:45 am]
BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice No. 2330]

Shipping Coordinating Committee, Subcommittee on Safety of Life at Sea and Associated Bodies Working Group on Stability and Load Lines and on Fishing Vessels Safety; Notice of Meeting

The Working Group on Stability and Load Lines and on Fishing Vessels Safety of the Subcommittee on Safety of Life at Sea will conduct an open meeting at 9 a.m. on Thursday, February 29, 1996, in Room 4315, at U.S. Coast Guard Headquarters, 2100 Second Street, SW., Washington, DC 20593-0001. This meeting will discuss the upcoming 40th Session of the Subcommittee on Stability and Load Lines and on Fishing Vessels Safety (SLF) and associated bodies of the International Maritime Organization (IMO) which will be held on September 2-6, 1996, at the IMO Headquarters in London, England.

Items of discussion will include the following:

- a. The role of human factors in marine casualties;
- b. Harmonization of probabilistic damage stability provisions for all ship types;
- c. Technical revisions to the 1966 Load Line Convention;
- d. Safety aspects of ballast water exchange;
- e. Ro-ro passenger vessel safety.

Members of the public may attend this meeting up to the seating capacity of the room. Interested persons may seek information by writing: Mr. Paul Cojeen or Mr. Jaideep Sirkar, U.S. Coast Guard Headquarters, Commandant (G-MMS-2), Room 1308, 2100 Second Street, SW., Washington, DC 20593-0001 or by calling: (202) 267-2988.

Dated: February 6, 1996.
Charles A. Mast,
Chairman, Shipping Coordinating Committee.
[FR Doc. 96-3622 Filed 2-16-96; 8:45 am]
BILLING CODE 4710-07-M

[Public Notice No. 2331]

Shipping Coordinating Committee, Subcommittee on Safety of Life at Sea and Associated Bodies Working Group on Flag State Implementation; Notice of Meeting

The Working Group on Flag State Implementation (FEI) of the Subcommittee on Safety of Life at Sea (SOLAS) will conduct an open meeting on March 8, 1996, at 1:00 p.m. in Room 2415 at Coast Guard Headquarters, 2100 Second Street, SW, Washington, DC.

This will be the fourth meeting of this Working Group following establishment of the FSI Subcommittee. The purpose of the subcommittee is to identify ways to ensure effective and consistent global implementation of International Maritime Organization (IMO) instruments. At this meeting, the U.S. position on documents submitted for consideration at the fourth session of the FSI Subcommittee, scheduled for March 18-22, 1996, will be discussed.

Specific topics will include: casualty statistics and investigations, the role of the human element in maritime safety, port state control, flag state guidelines, measures to encourage compliance, and technical assistance.

Members of the public may request any of the documents relating to FSI 4. Members of the public may attend this meeting up to the seating capacity of the room.

For further information on this FSI Working Group meeting, contact Mr. Walter D. Rabe at (202) 267-1430, U.S. Coast Guard Headquarters (G-MAO-1), 2100 Second Street, SW, Washington, DC 20593-0001.

Dated: February 6, 1996.
Charles A. Mast,
Chairman, Shipping Coordinating Committee.
[FR Doc. 96-3623 Filed 2-16-96; 8:45 am]
BILLING CODE 4710-07-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Termination of Review of Noise Compatibility Program; Kenosha Regional Airport, Kenosha, WI

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice.

SUMMARY: The Federal Aviation Administration (FAA) announces it has terminated its review of the noise compatibility program, at the request of the City of Kenosha, under the provisions of Title I of the Aviation

Safety and Noise Abatement Act of 1979 (Pub. L. 96-193) and 14 CFR part 150.
EFFECTIVE DATE: The effective date of the FAA's termination of its review of the Kenosha Regional Airport noise compatibility program is February 1, 1996.

FOR FURTHER INFORMATION CONTACT: John M. Dougherty, Federal Aviation Administration, Airports District Office, Room 102, 6020 28th Avenue South, Minneapolis, Minnesota 55450, (612) 725-4362.

SUPPLEMENTARY INFORMATION: On September 27, 1995, the FAA determined that the noise exposure maps submitted by the City of Kenosha were in compliance with applicable requirements and began its review of the noise compatibility program. On January 25, 1996, the City of Kenosha requested that FAA suspend its review and processing of the noise compatibility program pending reexamination of some elements of the program as recommended by Kenosha's Airport Study Committee. When the FAA has received revised documentation, FAA will reissue appropriate notice establishing new review and approval periods in accordance with section 150.33(e) of 14 CFR Part 150.

Questions may be directed to the individual named above under the heading **FOR FURTHER INFORMATION CONTACT**.

Issued in Minneapolis, Minnesota on February 1, 1996.
Franklin D. Benson,
Manager, Minneapolis Airports District Office, FAA Great Lakes Region.
[FR Doc. 96-3729 Filed 2-16-96; 8:45 am]
BILLING CODE 4910-13-M

Notice of Intent To Rule on Application To Impose and Use the Revenue From a Passenger Facility Charge (PFC) at Houghton County Memorial Airport, Hancock, MI

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of Intent to Rule on Application.

SUMMARY: The FAA proposes to rule and invites public comment on the application to impose and use the revenue from a PFC at Houghton County Memorial Airport under the provisions of the Aviation Safety and Capacity Expansion Act of 1990 (Title IX of the Omnibus Budget Reconciliation Act of 1990) (Pub. L. 101-508) and Part 158 of the Federal Aviation Regulations (14 CFR Part 158).