

sections (A), (B), and (C) below, of the most significant aspects of such statements.²

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

On February 22, 1996, the Commission granted partial permanent approval and partial temporary approval of proposed rule changes filed by SCCC and the Philadelphia Depository Trust Company ("Philadep") to establish an SDFS system.³ The purpose of the proposed rule change is to amend and clarify certain SDFS procedures relating to the risk management controls (*i.e.*, collateral monitor and net debit cap).

Pursuant to SCCC's SDFS Approval Order, SCCC provides each participant with a settlement amount which is an aggregate of the participant's end-of-the-day net debits and net credits in its SCCC and Philadep accounts.⁴ Because of this common net settlement feature, Philadep's SDFS Approval Order sets forth that Philadep's SDFS system risk management controls would be applied in a limited manner to SCCC's Continuous Net Settlement ("CNS") activity. Specifically, SCCC will not suspend the processing of a participant's CNS activity when the participant's collateral monitor is negative on its net debit cap is exceeded.

Pursuant to Philadep's SDFS Approval Order, a participant's activities at SCCC, such as CNS securities delivered to a SCCC participant, are included in the participant's Philadep collateral monitor. Additionally, a participant's net debit cap is determined by a participant's combined net debit history at Philadep and SCCC, and for purpose of calculating a participant's net debit settlement, Philadep includes net CNS settlements.

The purpose of the proposed rule change is to formally restate and clarify in SCCC's procedures the limited applicability of Philadep SDFS risk management controls on SCCC participants' activity. The proposed rule change also provides that all collateral

derived from any SCCC CNS participant contained in Philadep's collateral monitor may be used by Philadep to address any settlement default by such joint participant. Collateral derived from a SCCC CNS participant generally includes the participant's SCCC participants fund contribution and CNS securities received.

Furthermore, SCCC authorizes Philadep to utilize any collateral derived from a defaulting SCCC/Philadep participant to address a default in accordance with Philadep Rule 4(a) and any subsequent amendments thereto.

SCCP believes the proposed rule change is consistent with Section 17A of the Act and the rules and regulations thereunder because the proposal should promote the prompt and accurate clearance and settlement of securities transactions.

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

SCCP believes that the proposed rule change will not impose any burden on competition not permitted by the Act.

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

Written comments were neither solicited nor received with respect to the proposed rule change.

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

Section 17A(b)(3)(F) of the Act⁵ requires that the rules of a clearing agency be designed to assure the safeguarding of securities and funds which are in the custody or control of the clearing agency or for which it is responsible. The Commission believes that SCCC's proposed rule change clarifying certain SDFS procedures are consistent with such obligations because the proposal should provide participants with some certainty with respect to SCCC's application of SDFS risk management controls to CNS activity.

SCCP has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after the date of publication of notice of filing because the proposal, which should clarify certain SDFS procedures that are

currently being applied to participants, should become effective as soon as possible.

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 in the Commission's Public Reference Room, 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 SCCC. All submissions should refer to the file number SR-SCCP-96-06 and should be submitted by March 14, 1997.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-SCPP-96-06) be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority,⁶

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-4238 Filed 2-20-97; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Advisory Committee on Veterans Business Affairs; Reestablishment

The U.S. Small Business Administration, The Office of Veterans Affairs, Washington D.C., Central Office, wishes to submit a statement in the Federal Register regarding reestablishment of the Advisory Committee on Veterans Business Affairs at the Small Business Administration, 409 3rd St. SW, Washington, DC 20416.

For further information, write or call Joan McNair, Office of Veterans Affairs, at SBA, 409 3rd St. SW., Washington, DC 20416, telephone 205-6775.

² The Commission has modified the text of the summaries submitted by SCCC.

³ Securities Exchange Act Release Nos. 36875 (February 22, 1996), 61 FR 7846 File No. SR-SCCP-95-06] and 36876 (February 22, 1996), 61 FR 7841 [SR-Philadep-95-08] (orders granting partial temporary approval and partial permanent approval of proposed rule changes to convert to same-day funds settlement systems) ("SDFS Approval Orders").

⁴ Philadep's collateral monitor and net debit cap analysis were structured to incorporate this netting of SCCC and Philadep settlements.

⁵ 15 U.S.C. 78q-1(b)(3)(F).

⁶ 17 CFR 200.30-3(a)(12).

Dated: February 3, 1997.
 Michael P. Novelli,
Director, Office of Advisory Councils.
 [FR Doc. 97-4267 Filed 2-20-97; 8:45 am]
 BILLING CODE 8025-01-P

National Small Business Development Center Advisory Board; Public Meeting

The U.S. Small Business Administration, National Small Business Development Center Advisory Board located in the geographical area of Washington, DC, will hold a public meeting on Monday and Tuesday, March 3-4, 1997, from 8:15 AM to 5 PM, at the U.S. Small Business Administration, 409 3rd St. SW, Washington, DC, 4th Floor Conference Room, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Mary Ann Holl, SBA, 409 3rd St. SW, 4th Floor, Washington, D.C. 20416, telephone 202/205-7302.

Dated: February 3, 1997.
 Michael P. Novelli,
Director, Office of Advisory Councils.
 [FR Doc. 97-4270 Filed 2-20-97; 8:45 am]
 BILLING CODE 8025-01-P

Region I Advisory Council; Public Meeting

The U.S. Small Business Administration Region I Advisory Council located in the geographical area of Providence, Rhode Island, will hold a public meeting on Friday, March 7, 1997 at 8:00 a.m., at the Providence Marriott, Charles at Orms Street, Providence, Rhode Island to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call the office of the District Director, Providence District Office, U.S. Small Business Administration, 380 Westminster Street, Providence, Rhode Island 02903. (401) 528-4561.

Dated: February 3, 1997.
 Michael P. Novelli,
Director, Office of Advisory Councils.
 [FR Doc. 97-4269 Filed 2-20-97; 8:45 am]
 BILLING CODE 8025-01-P

Washington, D.C. District Advisory Council; Public Meeting

The U.S. Small Business Administration Region III District Advisory Council located in the

geographical area of Washington, D.C., will hold a public meeting from 9:00 a.m.-11:00 a.m., on Wednesday, February 19, 1997, at 733 15th Street, N.W., Suite 300, Washington, D.C., to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Anita L. Irving, Public Information Officer, U.S. Small Business Administration, 1110 Vermont Avenue, N.W., Suite 900, (P.O. Box 34500), Washington, D.C. 20045; telephone 202/606-4000, ext. 275.

Dated: February 3, 1997.
 Michael P. Novelli,
Director, Office of Advisory Councils.
 [FR Doc. 97-4266 Filed 2-18-97; 11:37 am]
 BILLING CODE 8025-01-P

Region V Advisory Council Public Meeting

The U.S. Small Business Administration Region V Advisory Council located in the geographical area of Milwaukee, Wisconsin, will hold a public meeting from 12:00 p.m. to 1:30 p.m., on Tuesday, February 18, 1997, at the Milwaukee Area Chamber (MMAC) Association of Commerce Building (Milwaukee & Mason) Fourth Floor—The Milwaukee Room, 756 North Milwaukee Street, Milwaukee, Wisconsin, to discuss such matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Gloria Holter at (414) 287-4100.

Dated: February 3, 1997.
 Michael P. Novelli,
Director, Office of Advisory Councils.
 [FR Doc. 97-4268 Filed 2-18-97; 11:37 am]
 BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Environmental Impact Statement: Pierce County, Washington

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Revised Notice of intent.

SUMMARY: The FHWA is issuing this notice to advise the public that the scope of a project in Pierce County, Washington for which a notice of intent had previously been issued has been changed and that additional scoping and public involvement meetings will be conducted.

FOR FURTHER INFORMATION CONTACT: Gene Fong, Division Administrator, Federal Highway Administration, 711 South Capitol Way, Suite 501, Olympia WA 98501, telephone (360) 753-9413; or Gary Demich, Region Administrator, Olympic Region, Washington State Department of Transportation, P.O. Box 7440, Olympia WA 98504, telephone (360) 357-2659.

SUPPLEMENTARY INFORMATION: The FHWA in cooperation with the Washington State Department of Transportation issued a Notice of Intent December 9, 1993, to prepare an environmental impact statement on a proposal to improve State Route 16 (SR 16) in Pierce County, Washington. Scoping comments to date have been in favor of operational improvements and/or capacity improvements with a strong preference for HOV treatments. A Major Investment Study currently being conducted in the SR 16 corridor has indicated the need to expand the scope of this EIS. The scope of the proposed action is being expanded to address congestion and improve safety and operational reliability in the SR 16 corridor from the Cedar Street overcrossing in Tacoma to the SR 302 interchange south of Purdy in Pierce County, a distance of 20.4 kilometers (12.7 miles). Reduced congestion in the SR 16 corridor would be provided by either added highway capacity, Transportation Demand Management, Transportation System Management, or other general approaches derived from the Major Investment Study.

The SR 16 corridor between Cedar Street in Tacoma and SR 302 near Purdy has experienced substantial increases in traffic volumes, congestion and accidents as a result of regional growth. Regional growth patterns have established this corridor as a major commute route. There are no alternate routes between Tacoma and Gig Harbor and those points north of Gig Harbor in Pierce and Kitsap Counties. Substantial delays in traffic caused by the high volumes are exacerbated by even minor accidents in the corridor. The proposed additional HOV lanes are consistent with, and a part of, WSDOT's overall Transportation System Plan for the SR 16 corridor.

Alternatives under consideration include (1) no action; (2) added capacity alternatives with either a parallel span or a retrofitted Tacoma Narrows Bridge; (3) Transportation Demand Management; and (4) Transportation System Management. Other alternatives will be considered, as appropriate, as a result of public scoping or the Major Investment Study. Incorporated into and