

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁴

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44334; File No. SR-SCCP-2001-04]

Self-Regulatory Organizations; The Stock Clearing Corporation of Philadelphia; Notice of Filing of Proposed Rule Change Relating to the Establishment of Fines for Late Margin Call Payments and an Appeal Process for Such Fines

May 22, 2001.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), as amended, notice is hereby given that on, February 27, 2001, The Stock Clearing Corporation of Philadelphia ("SCCP") 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 SCCP. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.¹

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

The purpose of the proposed rule change is to amend SCCP Rule 9, Margin Accounts, to include a fine schedule for late payments of margin calls. The proposed rule change will also allow SCCP to amend Rule 23, Right of Appeal, to provide for a right of appeal for margin members² who wish to appeal imposition of the fine for late payments of margin calls.

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

In its filing with the Commission, SCCP 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. SCCP has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of these statements.

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

The purpose of the proposed rule change is to implement late fines on SCCP margin members who are late meeting a margin call payment. The proposed rule change is intended to encourage the timely payments of margin calls. Rule 9 provides, in part, that SCCP will provide margin accounts for margin members that clear and settle their transactions through SCCP's omnibus clearance and settlement account. SCCP provides margin for such accounts based on its procedures and Regulation T of the Board of Governors of the Federal Reserve System. Margin members who are designated as specialists or alternate specialists in a security receive margin credit of 15% with respect to positions in that security held in their specialist accounts. Members holding positions for which they are not designated as a specialist or alternate specialist receive non-specialist margin credit of 50%. SCCP may issue margin calls to any margin member when the margin requirement exceeds the account equity. Pursuant to SCCP procedures, margin call payments are due by 12:00 p.m. EST the business day of the call. Late margin payments are not currently subject to a specific late fine although members may be subject to possible disciplinary action pursuant to SCCP Rule 22.

SCCP believes that implementation of the proposed fine schedule will reduce the number of incidents of late margin call payments by members. Notwithstanding the late margin call payment fine, members would continue to be subject to possible disciplinary action pursuant to SCCP Rule 22.

Currently, Rule 23 provides, in relevant part, a SCCP participant³ with the right to appeal from any decision or decisions of SCCP resulting in sanctions or penalties imposed under Rule 20 or 22.⁴ SCCP proposes to include fines imposed under Rule 9 to the list of

applicable actions specified in Rule 23. The proposed inclusion in Rule 23 of a margin member's right to appeal a fine for late margin call payments will provide members a process by which to dispute implementation of such fines.

SCCP believes that the proposed rule change will facilitate ensuring compliance with SCCP's rules regarding margin and Regulation T and is therefore consistent with section 17A(b)(3)(A) of the Act and specifically with section 17A(b)(3)(F) of the Act in that it is designated to promote the prompt and accurate settlement of securities transactions and to remove impediments to and perfect the mechanism of a national system in that the proposed fine for late margin calls will encourage margin members to submit margin payments in a timely manner therefore reducing the frequency of late margin call payments.

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

SCCP 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.

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 SCCP 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

⁴ 17 CFR 200.30-3(a)(12).

¹ A copy of the text of SCCP's proposed rule change and the attached exhibits are available at the Commission's Public Reference Section or through SCCP.

² The term "margin member" means participants who are Philadelphia Stock Exchange specialists, alternate specialists, and other Phlx floor members specifically approved by the National Securities Clearing Corporation to effect trading in a margin account in accordance with SCCP Rule 9.

³ The term "participants" means persons or organizations which have qualified for membership in SCCP pursuant to SCCP Rules 2 and 3. Participants are also referred to in SCCP Rules as "members."

⁴ See SCCP Rule 23 section 1(c).

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 SCCP. All submissions should refer to File No. SR-SCCP-2001-04 and should be submitted by June 19, 2001.

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

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3342]

Commonwealth of Pennsylvania

Montgomery County and the contiguous counties of Bucks, Berks, Chester, Delaware, Lehigh and Philadelphia in the Commonwealth of Pennsylvania constitute a disaster area due to damages caused by a multiple alarm fire that occurred on May 15 and 16, 2001. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on July 23, 2001 and for economic injury until the close of business on February 25, 2002 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd., South 3rd Floor, Niagara Falls, NY 14303.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	6.625
Homeowners without credit available elsewhere	3.312
Businesses with credit available elsewhere	8.000
Businesses and non-profit organizations without credit available elsewhere	4.000
Others (including non-profit organizations) with credit available elsewhere	7.125
For Economic Injury:	

	Percent
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 334205 and for economic injury is 9L7600.

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

Dated: May 22, 2001.

John Whitmore,

Acting Administrator.

[FR Doc. 01-13425 Filed 5-25-01; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

Program for Investment in Microentrepreneurs (PRIME); Notice of Funds Availability (NOFA) Inviting Applications for the PRIME Program

AGENCY: U.S. Small Business Administration.

ACTION: Notice of funds availability (NOFA) inviting applications.

SUMMARY: The Program for Investment in Microentrepreneurs Act of 1999 (Pub.L. 106-102), enacted November 12, 1999, ("the Act") authorizes the U.S. Small Business Administration ("SBA") to award grants under the Program for Investment in Microentrepreneurs (PRIME) Program. The Acting Administrator of the SBA invites applications for selection as a participating grantee under the PRIME Program. The Final Rule (13 CFR part 119) published in today's **Federal Register** provides guidance on the contents of the necessary application materials, evaluation criteria and other program requirements. Applicants for selection as a participating grantee can find more detailed application content requirements in the PRIME program announcements, that are available on SBA's website at: <http://www.sba.gov/financing/frprime.html>

SBA expects to award grants of up to \$250,000 to a minimum of 60 PRIME Program participants. A total of \$15 million is available for this purpose. SBA reserves the right to select and fund some, all, or none of the applicants for participation in the PRIME program.

DATES: Applications may be submitted to SBA immediately. The deadline for receipt of an application is 4:00 p.m. EST on June 28, 2001. Applications received in SBA's offices after that date and time, with the exception of mailed applications as indicated in the Program Announcements, will be rejected and returned to the sender.

ADDRESSES: Applications must be sent to U.S. Small Business Administration, Office of Procurement and Grants Management, 409 3rd Street, SW, Washington, DC 20416, Attn: Mina Bookhard, Agreement Officer. Applications sent electronically or by facsimile will not be accepted.

FOR FURTHER INFORMATION CONTACT: If you have any questions about the requirements for this program or application procedures, or if you are unable to access the application via the internet, contact Warren Boyd, Jaunice Cromer, or Felicia Smith at the SBA Microenterprise Development Branch, 202-205-6485. Applications may be downloaded from SBA's web site at: <http://www.sba.gov/financing/frprime.html>

Program Authority: Program for Investment in Microentrepreneurs Act, Pub. L. No. 106-102, and 13 CFR part 119.

Dated: May 21, 2001.

Jeanne Sclater,

Acting Associate Deputy Administrator, Office of Capital Access.

[FR Doc. 01-13231 Filed 5-25-01; 8:45 am]

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SOCIAL SECURITY ADMINISTRATION

President's Commission To Strengthen Social Security

AGENCY: Social Security Administration (SSA).

ACTION: Announcement of meeting.

DATES: June 11, 2001, 10 a.m.—6 p.m.

ADDRESSES: Washington, DC—Exact location to be determined. Due to unforeseen circumstances the room location has not been identified to date, but notice of the exact location will be provided in the **Federal Register** as soon as it is available.

SUPPLEMENTARY INFORMATION:

Type of meeting: The meeting will be open to the public between 11 a.m. and 6 p.m. In accordance with the Government in the Sunshine Act, 5 U.S.C. 552b(c), the meeting will be closed to the public from 10 a.m. to 11 a.m. to conduct housekeeping business relating solely to Federal personnel rules and practices and other administrative matters.

Due to extenuating circumstances in obtaining meeting space the Commission was unable to publish this meeting notice 15 days prior to the actual meeting.

Executive order 13210 established the Commission, which is intended to provide bipartisan recommendations to the President for modernizing and