

submitted by members for transfer through NSCC's ACAT service.<sup>5</sup> Through its ACAT service, NSCC provides an automated and standardized service for the transfer of assets in a customer account from one brokerage firm to another.

When a customer wants to transfer her account to a new broker-dealer ("receiving broker-dealer"), the receiving broker-dealer submits through NSCC a transfer initiation request form to the broker-dealer holding the customer's assets ("delivering broker-dealer"). Within three business days, the delivering broker-dealer must submit to NSCC a list of the customer's assets it holds. The list must include prices assigned to the assets not eligible for CNS. Unless there are discrepancies between the receiving broker-dealer's list of the customer's assets and the delivering broker-dealer's list, transfer of the account generally takes place four business days later.

On settlement date, NSCC automatically debits the delivering broker's settlement account at NSCC with the market value of the assets being transferred through the ACAT service and credits the receiving broker's settlement account with the same amount. The resulting settlement obligations appear on the members' initial settlement statements issued in the afternoon. When the assets which are not CNS eligible assets are delivered through NSCC's envelope delivery service, NSCC credits the delivering broker's settlement account with the value of those assets and debits a corresponding amount from the receiving broker's settlement account. Because assets delivered through NSCC's envelope delivery service must be submitted by 11:30 a.m., the delivering broker's initial settlement statement will reflect both the debit from the initial ACAT request and the corresponding credit from the delivery of assets resulting in no change to such member's overall settlement obligations. If the assets are not delivered, the delivering broker's settlement bank would be debited the assigned value of the assets at the end-of-day settlement. These funds will be credited to the delivering broker when it delivers the customer's assets.

CNS assets submitted for transfer through the ACAT system are

identified as such on a list of such securities at NSCC.

<sup>5</sup> For a complete description of the ACAT service, refer to NSCC Rule 50 and to Securities Exchange Act Release No. 34879 (October 21, 1994), 59 FR 54229 [File No. SR-NSCC-94-13] (order approving a proposed rule change modifying the ACAT service).

systematically priced. Because assets not eligible for CNS (e.g., limited partnerships, mortgaged backed securities, zero coupon bonds, foreign securities, U.S. government and U.S. agency securities, and thinly traded municipal bonds) typically do not have a system price, NSCC must assign an asset value to any such assets submitted for transfer through the ACAT service. NSCC ascribes assets not eligible for CNS a value by using a pricing service.<sup>6</sup> If there is no price available from a pricing service, NSCC assigns a value based on the higher of (i) the price submitted by the delivering broker or (ii) the price indicated by an industry defined default price matrix.<sup>7</sup> The default price matrix employs security category indicators and specifies a default price for each identified security category. For example, domestic stocks are valued at \$1.00 per share and domestic corporate bonds and municipal bonds are valued at \$85 per \$100 principle amount. Once the default value is established, changes by participants are not permitted.

## II. Discussion

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder and particularly with the requirements of Sections 17A(b)(3) (A) and (F).<sup>8</sup> Sections 17A(b)(3) (A) and (F) require that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions and to foster cooperation and coordination with person engaged in the clearance and settlement of securities transactions. The Commission believes that NSCC's rule change meets these standards because establishment of systemized standard default prices for assets not eligible for CNS which are transferred through the ACAT service

<sup>6</sup> NSCC will use the following pricing services (listed in order of preference). Equities: The New York Stock Exchange, the American Stock Exchange, NASDAQ, Vancouver Stock Exchange, average OTC comparison system price, Interactive Data Financial Times information, previous day's system price, or last available price in system. Bonds: Average Price in the Bond Comparison System for trades compared on T or T+1, average price in the Bond Comparison System for trades compared on T+2, average price in the Bond Comparison System for trades compared on T+3 or older, Interactive Data Financial Times information, previous day's system price, last available price in system, or for municipal bonds only the price obtained from J.J. Kenny S&P if the last available system price is five days old or older.

<sup>7</sup> The default matrix was developed in conjunction with the New York Stock Exchange, the Securities Industry Association Account Transfer Division, and the National Association of Securities Dealers.

<sup>8</sup> 15 U.S.C. 78q-1(b)(3) (A) and (F) (1988).

provides an incentive for broker-dealers holding customer assets to promptly deliver such securities. The proposed rule change also should foster cooperation and coordination between brokerage firms and NSCC by establishing a standard method by which such assets are priced in the ACAT service. This method of pricing should decrease discrepancies with respect to asset valuation and should reduce the delivering broker's exposure from overvaluation of assets and the receiving broker's exposure from undervaluation of assets.

## III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the Act and in particular with Sections 17A(b)(3) (A) and (F) of the Act and the rules and regulations thereunder.

It is Therefore Ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-NSCC-96-01) be and hereby is approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority:<sup>9</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 96-11537 Filed 5-8-96; 8:45 am]

BILLING CODE 8010-01-M

[File No. 500-1]

## Lanstar Semiconductor, Inc.; Order Directing Suspension of Trading

May 3, 1996.

It appears to the Securities and Exchange Commission that there is a lack of adequate current information concerning the securities of Lanstar Semiconductor, Inc., a Utah corporation with executive offices in Arlington, Texas, and that questions have been raised regarding the adequacy and accuracy of publicly disseminated information concerning, among other things, unusual market activity and the tradeability of shares.

Therefore, it is Ordered, pursuant to Section 12(k) of the Securities Exchange Act of 1934, that trading in the securities of Lanstar Semiconductor, Inc., over-the-counter or otherwise, is suspended for the period from 9:30 a.m. (EDT) on May 6, 1996, through 11:59 p.m. (EDT) on May 17, 1996.

<sup>9</sup> 17 CFR 200.30-3(a)(12) (1995).

By the Commission.  
Jonathan G. Katz,  
*Secretary.*  
[FR Doc. 96-11623 Filed 5-8-96; 8:45 am]  
BILLING CODE 8010-01-M

**SMALL BUSINESS ADMINISTRATION**

[Declaration of Disaster Loan Area #2851]

**Kentucky; Declaration of Disaster Loan Area**

Madison County and the contiguous counties of Clark, Estill, Fayette, Garrard, Jackson, Jessamine, and Rockcastle in the State of Kentucky constitute a disaster area as a result of damages caused by high winds and tornadoes which occurred on April 20, 1996. Applications for loans for physical damage may be filed until the close of business on July 1, 1996 and for economic injury until the close of business on January 30, 1997 at the address listed below:

U.S. Small Business Administration,  
Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308  
or other locally announced locations.  
The interest rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere .....	7.250
Homeowners Without Credit Available Elsewhere .....	3.625
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:	
Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere .....	4.000

The number assigned to this disaster for physical damage is 285112, and for economic injury the number is 883900.

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

Dated: April 30, 1996.

John T. Spotila,  
*Acting Administrator.*  
[FR Doc. 96-11610 Filed 5-8-96; 8:45 am]  
BILLING CODE 8025-01-P

**Portland District Advisory Council Meeting; Public Meeting**

The U.S. Small Business Administration, Portland District

Advisory Council will hold a public meeting on Thursday, May 30, 1996 from 1:00 p.m. to 4:30 p.m. and Friday, May 31, 1996 from 8:00 a.m. to 12:00 noon at the Newport Shilo Inn, 536 SW Elizabeth, Newport, Oregon to discuss matters as may be presented by members, staff of the U.S. Small Business Administration, or others present.

For further information, write or call Mr. John L. Gilman, District Director, U.S. Small Business Administration, 222 S.W. Columbia, Suite 500, Portland, OR 97201-6695, (503) 326-5221.

Dated: May 3, 1996.

Bill Combs,  
*Associate Administrator for Office of Communication and Public Liaison.*  
[FR Doc. 96-11609 Filed 5-8-96; 8:45 am]  
BILLING CODE 8025-01-P

**DEPARTMENT OF TRANSPORTATION**

**Federal Highway Administration**

[FHWA Docket No. MC-96-13]

**Commercial Driver's License Program; Temporary Waiver for Trekking International Overland Expedition**

**AGENCY:** Federal Highway Administration (FHWA), DOT.  
**ACTION:** Notice of final disposition.

**SUMMARY:** Trekking International requested relief from the requirements of the commercial driver's license (CDL) regulations (49 CFR Part 383) for drivers participating in the Overland Expedition.

The FHWA has decided that it is not contrary to the public interest and will not diminish the safe operation of commercial motor vehicles (CMVs) to grant a waiver from the CDL testing and licensing standards to drivers participating in the Overland Expedition. The effect of this action is to allow four Iveco 330.30 ANW 6x6 trucks being driven by six foreign licensed employees of the petitioner to continue driving their trucks from Rome, Italy to New York City, New York. The approved waiver is temporary and subject to certain conditions.

**EFFECTIVE DATE:** May 9, 1996.

**FOR FURTHER INFORMATION CONTACT:** Mr. Robert Redmond, Office of Motor Carrier Research and Standards, (202) 366-4001, or Mr. Raymond W. Cuprill, Office of the Chief Counsel, HCC-20, (202) 366-0834, Federal Highway Administration, Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590. Office hours are from 7:45 a.m. to 4:15 p.m.,

e.t., Monday through Friday, except Federal holidays.

**SUPPLEMENTARY INFORMATION:**

**Background**

The Commercial Driver's License (CDL) regulations, issued pursuant to the Commercial Motor Vehicle Safety Act of 1986 (Title XII, Pub. L. 99-570, 100 Stat. 3207) (49 U.S.C. 31301 *et seq.*), are found at 49 CFR Part 383 (1995). Section 383.23 of the regulations sets forth the general rule that no person shall operate a commercial motor vehicle (CMV) unless such person: (1) has taken and passed a knowledge test and, if applicable, a driving test, which meets Federal standards, and (2) possesses a CDL, which is evidence of having passed the required tests. These Federal standards ensure that drivers of a CMV: (1) have a single driver's license and a single driving record, (2) are tested for the knowledge and skills needed to drive a vehicle representative of the vehicle that they will be licensed to drive, and (3) are disqualified from driving a CMV when convicted of certain criminal or traffic violations.

The term "commercial motor vehicle" is defined to include, a motor vehicle:

- (1) With a gross combination weight rating of 26,001 or more pounds inclusive of a towed unit with a gross vehicle weight rating (GVWR) of more than 10,000 pounds; or
- (2) With a GVWR of 26,001 or more pounds; or
- (3) Designed to transport 16 or more passengers, including the driver; or
- (4) Used in the transportation of quantities of hazardous materials which require the vehicle to be placarded under the Hazardous Materials Transportation Regulations (49 CFR part 172, subpart F). 49 CFR 383.5 (1995).

(2) With a GVWR of 26,001 or more pounds; or

(3) Designed to transport 16 or more passengers, including the driver; or  
(4) Used in the transportation of quantities of hazardous materials which require the vehicle to be placarded under the Hazardous Materials Transportation Regulations (49 CFR part 172, subpart F). 49 CFR 383.5 (1995).

**CDL Waivers**

Section 12012 of the Commercial Motor Vehicle Safety Act of 1985 (the Act) authorizes the Secretary of Transportation to waive any class of drivers or vehicles from any or all of the provisions of the Act or the implementing regulations if the Secretary determines that the waiver is not contrary to the public interest and does not diminish the safe operation of commercial motor vehicles. The regulatory procedures governing the issuance of waivers are found at 49 CFR 383.7 (1995).

**Petition**

Trekking International of Milan, Italy, through its North American coordinator, Circumpolar Expeditions of Anchorage, Alaska, has petitioned the FHWA to grant a CDL waiver to drivers involved