

plans to implement RTTM for corporate bonds, municipal bonds, and Unitary Investment Trusts ("UIT") in the fourth quarter of 2003. RTTM will eventually replace NSCC's current FITS.

One of NSCC's main objectives will be to ensure an orderly transition to RTTM. In order to prepare participants for the new RTTM functionality, NSCC proposes that certain modifications be made to FITS during March 2003. These modifications will enable participants to become familiar with RTTM-type processing. In addition, some lesser-utilized FITS functionality that will not be incorporated into RTTM will be eliminated from FITS. The modifications have been endorsed by the RTTM Working Group, which consists of representatives of participants that hold key positions in The Bond Market Association, the Securities Industry Association, and the Regional Municipal Operations Association.

The following is a summary of the modifications to FITS:

- FITS will automatically compare a trade even if the counterparties submit data on the trade in different pieces, a process known as "trade summarization."³
- Except for trades where the settlement date is the same business day as or the business day after the trade date,⁴ FITS will be modified to accept (instead of reject) trade submissions with a contractual settlement date of the day of input or of prior dates and will automatically assign a settlement date of the next business day to the trades.
- Corporate bond trades in quantities of other than multiples of a thousand (round-lots) must be divided into separate data submissions of the round lot quantity and the odd-lot quantity (multiples of less than one thousand).

The following is a summary of functions that NSCC proposes to eliminate from FITS:

- Demand As Of processing.⁵

³ For example, Firm A submits one trade for \$30 million and Firm B "breaks down" the trade into three \$10 million pieces. Alternatively, Firm A and Firm B may execute five separate trades each worth \$10 million. Firm A submits each trade separately while Firm B "bunches" the five trades into one \$50 million piece. In both of these examples, the trades will be compared.

⁴ NSCC will continue to reject trades where the settlement date is the same business day as or the business day after the trade date regardless of the date of submission.

⁵ The As Of capability will still be available to compare trades that do not initially compare in FITS. The As Of capability requires the submission by each counterparty of data that matches in all respects whereas the Demand As Of capability permitted a trade to be "force compared" on the submitter's terms even if the counterparty did not respond.

- One Sided Deletes for compared, secondary market municipal security trades. In order to delete these trades, both counterparties will be required to submit Withholds that match in all respects.⁶

- Trade Submit and Carry Forward Totals will not be reported on the Supplemental and Added Trade Contracts.

- Regular Way Extended Settlement Carry Forward Totals.⁷

Along with these changes, NSCC will change the current cutoff time for trade date submission from midnight to 8 p.m. and will require the submission of certain additional trade data.⁸ Finally, NSCC will make a technical correction to the use of the term "business day" in its rules. During the preparation of this filing, NSCC realized that the use of upper and lower case letters for the term is inconsistent in the rules. In order to carry out the intention of the drafters of the rules, NSCC will use the term "business day" (lower case) throughout its rules as is specified in the definition of that term in NSCC Rule 1-1.

II. Discussion

The Commission finds that NSCC's proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder and particularly with the requirements of section 17A(b)(3)(F)⁹ of the Act. Section 17A(b)(3)(F) requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. The Commission finds that NSCC's rule change meets this requirement because it will enable NSCC to prepare its participants for the new RTTM functionality that will eventually enable NSCC to process trades in a more efficient and timely manner. By effecting an orderly transition to RTTM, NSCC's participants should become familiar with RTTM-type processing and thereby enable NSCC to continue to promote the prompt and accurate clearance and settlement of securities transactions.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of the

⁶ One Sided Deletes functionality will be retained for syndicate takedown transactions and for uncomparated municipal bond, corporate bond, and UIT trades.

⁷ Carry Forward Totals will be retained on New Issue Contracts.

⁸ The details for these technical changes can be found in NSCC's Important Notice No. A5487 (October 7, 2002).

⁹ 15 U.S.C. 78q-1(b)(3)(F).

Act and in particular with the requirements of section 17A 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-2002-10) be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3482]

State of Kentucky

As a result of the President's major disaster declaration on March 14, 2003, I find that Breathitt, Carter, Clarke, Fayette, Floyd, Greenup, Johnson, Knott, Leslie, Letcher, Lewis, Martin, Owsley, Perry and Pike Counties in the State of Kentucky constitute a disaster area due to damages caused by severe winter ice and snow storms, heavy rain, flooding, tornadoes, and mud and rock slides occurring on February 15 through February 26, 2003. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on May 13, 2003, and for economic injury until the close of business on December 15, 2003, at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Bell, Bourbon, Boyd, Clay, Elliott, Estill, Fleming, Harlan, Jackson, Jessamine, Lawrence, Lee, Madison, Magoffin, Mason, Menifee, Montgomery, Morgan, Powell, Rowan, Scott, Wolfe and Woodford in the State of Kentucky; Adams, Lawrence and Scioto counties in the State of Ohio; Buchanan, Dickenson and Wise counties in the Commonwealth of Virginia; and Mingo and Wayne counties in the State of West Virginia.

The interest rates are:

For Physical Damage

Homeowners with credit available elsewhere: 5.875%

¹⁰ 17 CFR 200.30-3(a)(12).

Homeowners without credit available elsewhere: 2.937%
 Businesses with credit available elsewhere: 6.378%
 Businesses and non-profit organizations without credit available elsewhere: 3.189%
 Others (including non-profit organizations) with credit available elsewhere: 5.500%

For Economic Injury

Businesses and small agricultural cooperatives without credit available elsewhere: 3.189%

The number assigned to this disaster for physical damage is 348211. For economic injury the number is 9U4800 for Kentucky; 9U4900 for Ohio; 9U5000 for Virginia; and 9U5100 for West Virginia.

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

Dated: March 14, 2003.

Allan I. Hoberman,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 03-6766 Filed 3-20-03; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3481]

State of Ohio

As a result of the President's major disaster declaration on March 14, 2003, I find that Adams, Jackson, Lawrence, Pike and Scioto Counties in the State of Ohio constitute a disaster area due to damages caused by a severe winter storm and record snow occurring on February 14, 2003, and continuing. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on May 13, 2003, and for economic injury until the close of business on December 15, 2003, at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 2 Office, One Baltimore Place, Suite 300, Atlanta, GA 30308.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Brown, Gallia, Highland, Ross and Vinton in the State of Ohio; Boyd, Greenup, Lewis and Mason counties in the State of Kentucky; and Cabell and Wayne counties in the State of West Virginia.

The interest rates are:

For Physical Damage

Homeowners with credit available elsewhere: 5.875%

Homeowners without credit available elsewhere: 2.937%
 Businesses with credit available elsewhere: 6.378%
 Businesses and non-profit organizations without credit available elsewhere: 3.189%
 Others (including non-profit organizations) with credit available elsewhere: 5.500%

For Economic Injury

Businesses and small agricultural cooperatives without credit available elsewhere: 3.189%

The number assigned to this disaster for physical damage is 348111. For economic injury the number is 9U4500 for Ohio; 9U4600 for Kentucky; and 9U4700 for West Virginia.

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

Dated: March 14, 2003.

Allan I. Hoberman,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 03-6768 Filed 3-20-03; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3483]

State of West Virginia

As a result of the President's major disaster declaration on March 14, 2003, I find that Cabell, Jackson, Kanawha, Lincoln, Mingo, Roane and Wayne Counties in the State of West Virginia constitute a disaster area due to damages caused by a severe winter storm, record snow, heavy rains, flooding and landslides occurring on February 16, 2003, and continuing. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on May 13, 2003, and for economic injury until the close of business on December 15, 2003, at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd., South 3rd Fl., Niagara Falls, NY 14303-1192.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Boone, Calhoun, Clay, Fayette, Logan, Mason, McDowell, Nicholas, Putnam, Raleigh, Wirt, Wood and Wyoming in the State of West Virginia; Gallia, Lawrence and Meigs counties in the State of Ohio; Boyd, Lawrence, Martin and Pike counties in the State of Kentucky; and Buchanan county in the Commonwealth of Virginia.

The interest rates are:

For Physical Damage

Homeowners with credit available elsewhere: 5.875%
 Homeowners without credit available elsewhere: 2.937%
 Businesses with credit available elsewhere: 6.378%
 Businesses and non-profit organizations without credit available elsewhere: 3.189%
 Others (including non-profit organizations) with credit available elsewhere: 5.500%

For Economic Injury

Businesses and small agricultural cooperatives without credit available elsewhere: 3.189%

The number assigned to this disaster for physical damage is 348311. For economic injury the number is 9U5200 for West Virginia; 9U5300 for Ohio; 9U5400 for Kentucky; and 9U5500 for Virginia.

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

Dated: March 17, 2003.

Herbert L. Mitchell,

Associate Administrator for Disaster Assistance.

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SMALL BUSINESS ADMINISTRATION

Federal Assistance To Provide Counseling, Technical Assistance and Long Term Training to Small Business Owners and Those Interested in Starting a Small Business

AGENCY: Small Business Administration.

ACTION: SBDC 2003 Program Announcement for CY 2003.

SUMMARY: The Small Business Administration plans to issue a supplemental SBDC Program Announcement for CY 2003 to invite applicants from Institutions of Higher Education and Women's Business Centers to establish, manage, and oversee a Small Business Development Center (SBDC) Network in one of the areas corresponding to the areas served by each of the SBA District Offices in State of California.

The authorizing legislation is section 21 of the Small Business Act, (15 U.S.C. 648). SBA's California District Offices will hold bidders conferences according to the following schedule:

Sacramento District Office: April 22, 2003.
 San Francisco District Office: April 22, 2003.