

Sections A, B, and C below, of the most significant aspects of such statements.

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

1. Purpose

PSE Rule 4.2, Commentary .01 currently provides that the Board of Governors has resolved that transactions may be effected on the Options Floor of the Exchange until 1:10 p.m. for equity options and until 1:15 p.m. for index options each business day, at which time no further transactions may be made. The Exchange is proposing to change the 1:10 p.m. closing time for equity options to 1:02 p.m.

The Exchange is proposing this modification so that the closing time for options trading will be closer to the closing time for trading in the securities underlying those options. The extended trading session for options initially was intended to ensure that options traders would be able to respond to the tape "runoff" in the equity markets—i.e., prints of stock trades that occurred just before the closing bell, but that were not reported over the tape until several minutes after the close of trading. If such a trade resulted in a closing price that was materially different from the price at which the stock had been trading previously, the extended options trading session allowed options traders the opportunity to bring their options quotes into line with the closing price in the underlying security. However, because of improvements to the processing of transactions at the equity markets, there is no longer any significant tape runoff.

PSE Rule 6.64, Commentary .01(b) currently provides that transactions may be effected in a class of options after 1:10 p.m. if they occur during a trading rotation. The rule states that such a trading rotation may be employed in connection with the opening or reopening of trading in the underlying security after 12:30 p.m. or due to the declaration of a "fast market" pursuant to Options Floor Procedure Advice G-9. The Rule further provides that the decision to employ a trading rotation after 12:30 p.m. shall be publicly announced on the trading floor prior to the commencement of such rotation, and that no more than one trading rotation may be commenced after 1:10 p.m. Further, the Rule states that if a trading rotation is in progress and Floor Officials determine that a final trading rotation is needed to assure a fair and orderly close, the rotation in progress shall be halted and a final rotation

begun as promptly as possible after 1:10 p.m. Finally, the Rules states that any trading rotation conducted after 1:10 p.m. may not begin until ten minutes after news of such rotation is disseminated. The Exchange is proposing to change all references to 1:10 p.m. in this Commentary to 1:02 p.m.

PSE Rule 7.15 currently specifies a cut-off time of 1:20 p.m. or a time designated to be five minutes after the close, for preparing or submitting either a memorandum to exercise or an "exercise advice" for the exercise of index option contracts. The Exchange is proposing to eliminate the references to 1:20 p.m. so that under the amended rule such memoranda and advices will have to be submitted no later than five minutes after the close of index option trading.²

Finally, the Exchange is proposing to change two references to "San Francisco time" in Rule 6.64, Commentary .01(b) to "Pacific Time" in order to make that rule consistent with other Exchange rules.

2. Statutory Basis

The Exchange believes that the proposal is consistent with Section 6(b) of the Act, in general, and Section 6(b)(5), in particular, in that it is designed to promote just and equitable principles of trade.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

No written comments were solicited or received with respect to the proposed rule change.

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

Within 35 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 90 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 the self-regulatory

² The Exchange is not proposing to change the related rule on equity options, PSE Rule 6.24, which provides for an exercise cut-off time of 2:30 p.m. PT.

organization consents, the Commission will:

(A) By order approved 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. 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 at the Commission's Public Reference Room. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-PSE-96-41 and should be submitted by December 5, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-29149 Filed 11-13-96; 8:45 am]
BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2895]

Virginia; Declaration of Disaster Loan Area; Amendment #5

In accordance with a notice from the Federal Emergency Management Agency, dated October 31, 1996, the above-numbered Declaration is hereby amended to include the Independent City of Hampton in the Commonwealth of Virginia as a disaster area due to damages caused by Hurricane Fran and associated severe storm conditions, including high winds, tornadoes, wind driven rain, and river and flash flooding from September 5 through September 23, 1996.

Any counties contiguous to the above-named city and not listed herein have been previously declared.

³ 17 CFR 200.30-3(a)(12).

The deadline for filing applications for physical damage for the above-mentioned city is December 23, 1996, and for loans for economic injury the deadline is June 9, 1997. All other information remains the same.

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

Dated: November 6, 1996.

Herbert L. Mitchell,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 96-29184 Filed 11-13-96; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area # 2910]

Maine; And Contiguous Counties in New Hampshire; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on October 28, 1996, and subsequent amendment on November 4, 1996, I find that the Counties of Cumberland and York in the State of Maine constitute a disaster area due to damages caused by severe storms, heavy rains, high winds, and inland and coastal flooding which occurred October 20 through 26, 1996. Applications for loans for physical damages may be filed until the close of business on December 27, 1996, and for loans for economic injury until the close of business on July 28, 1997 at the address listed below:

U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd., South 3rd Floor, Niagara Falls, NY 14303.

Or other locally announced locations. 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:

Androscoggin, Oxford, and Sagadahoc Counties in Maine, and Carroll and Strafford Counties in New Hampshire.

Interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	8.000
Homeowners without credit available elsewhere	4.000
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

	Percent
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 291006. For economic injury the numbers are 924600 for Maine and 924700 for New Hampshire.

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

Dated: November 6, 1996.

Herbert L. Mitchell,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 96-29185 Filed 11-13-96; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area # 2909]

Commonwealth of Massachusetts And Contiguous Counties in New Hampshire and Rhode Island; Declaration of Disaster Loan Area; Amendment # 1

In accordance with a notice from the Federal Emergency Management Agency, dated November 4, 1996, the above-numbered Declaration is hereby amended to establish the incidence period for this disaster as beginning on October 20 and continuing through October 25, 1996.

All other information remains the same, i.e., the termination date for filing applications for loans for physical damage is December 24, 1996, and for loans for economic injury until the close of business on July 25, 1997.

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

Dated: November 6, 1996.

Herbert L. Mitchell,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 96-29183 Filed 11-13-96; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

Office of the Secretary

[Delegation of Authority No. 219]

Delegation To Approve Submarine Cable Landing Licenses

By virtue of the authority vested in me as Secretary of State, including Section 1 of the State Department Basic Authorities Act, Pub. L. 84-885, as amended (22 U.S.C. § 2651a), and Executive Order 10530 of May 10, 1954, I hereby delegate to the Assistant

Secretary for Economic and Business Affairs the functions and authority vested in the Secretary of State by Executive Order 10530 of May 10, 1954, the authority to redelegate such functions to any subordinate official appointed by and with the advice and consent of the Senate, and the authority to promulgate such rules and regulations as may be necessary to carry out such functions and authorities.

Notwithstanding this delegation of authority, the Secretary of State, the Deputy Secretary of State and the Under Secretary of State for Economic Affairs may exercise the functions and authority delegated by this delegation.

Dated: October 29, 1996.

Warren Christopher,

Secretary of State.

[FR Doc. 96-29101 Filed 11-13-96; 8:45 am]

BILLING CODE 4710-10-M

STATE JUSTICE INSTITUTE

Sunshine Act Meeting

TIME AND DATE: Sunday, November 17, 1996—3:30 p.m.—5 p.m., Monday, November 18, 1996—9:00 a.m.—5 p.m.

PLACE: State Justice Institute, 1650 King Street, Suite 600, Alexandria, VA 22314.

MATTERS TO BE CONSIDERED: FY 1997 grant requests and internal Institute business.

PORTIONS OPEN TO THE PUBLIC: All matters other than those noted as closed below.

PORTIONS CLOSED TO THE PUBLIC: Internal personnel matters; Board committee meetings.

CONTACT PERSON FOR MORE INFORMATION: David I. Tevelin, Executive Director, State Justice Institute, 1650 King Street, Suite 600, Alexandria, VA 22314, (703) 684-6100.

David I. Tevelin,

Executive Director.

[FR Doc. 96-29312 Filed 11-12-96; 12:41 pm]

BILLING CODE 6820-SC-M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements—Agency Information Collection Activity Under OMB Review

AGENCY: Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act (44 U.S.C.