

requirement, and, accordingly, is reasonable.

The Exchange has also added a new Section (d)(2)(L) of Rule 2.16 which incorporates the provisions currently contained in Regulation T regarding "exclusive designation" that allow a customer to designate which security position in an account is to be utilized to cover the required margin at the time an option order is entered, provided the member organization offers such a service. This section merely incorporates existing provisions of Regulation T into the Exchange's rules, and, accordingly, is reasonable.

The Exchange's proposed new Section (d)(2)(M)(i) of Rule 2.16 merely incorporates those provisions of Regulation T that allow certain defined options-related transactions to be maintained in a cash account and, accordingly, does not raise new regulatory issues. The other part of this proposed section incorporates a debit put spread provision involving European-style broad-based index options that is consistent with a similar Chicago Board Options Exchange provision. Accordingly, the Commission finds it reasonable for the PCX to adopt this similar provision.

IV. Accelerated Approval of Amendment No. 1

The Commission finds good cause for approving Amendment No. 1 prior to the thirtieth day after the date of publication of notice of filing thereof. Amendment No. 1 addresses several substantive issues, including limiting the availability of good faith margin for permitted offsets to only bona fide market-making transactions. All of the amended changes strengthen and clarify the proposal. Based on the above, the Commission finds that there exists good cause consistent with Section 6(b)(5) of the Act, to accelerate approval of the amendment.

V. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning Amendment No. 1. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 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. Copies of all such filings will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to file number SR-PCX-97-10 and should be submitted by July 1, 1997.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁹ that the proposed rule change (PCX 97-10) is approved.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-15155 Filed 6-9-97; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

[License No. 04/04-0267]

EGL/NatWest Ventures USA, L.P.; Notice of Issuance of a Small Business Investment Company License

On May 15, 1996, an application was filed by EGL/NatWest Ventures USA, L.P., at 6600 Peachtree-Dunwoody Road, 300 Embassy Row, Suite 630, Atlanta, Georgia 30328, with the Small Business Administration (SBA) in accordance with § 107.300 of the Regulations governing small business investment companies (13 CFR 107.300 (1996)) for a license to operate as a small business investment company.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 04/04-0267 on April 8, 1997, to EGL/NatWest Ventures USA, L.P. to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: May 21, 1997.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 97-15023 Filed 6-9-97; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[License No. 03/73-0210]

Odyssey Investment Partners, L.P.; Notice of Issuance of a Small Business Investment Company License

On July 8, 1996, an application was filed by Odyssey Investment Partners, L.P., at 950 West Valley Road, Suite #2902, Wayne, Pennsylvania 19087, with the Small Business Administration (SBA) in accordance with § 107.300 of the Regulations governing small business investment companies (13 CFR 107.300 (1996)) for a license to operate as a small business investment company.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 03/73-0210 on May 2, 1997, to Odyssey Investment Partners, L.P. to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: May 22, 1997.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 97-15024 Filed 6-9-97; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice 2554]

Advisory Committee on Historical Diplomatic Documentation; Notice of Meeting

The Advisory Committee on Historical Diplomatic documentation will meet in the Department of State, June 23-24, 1997 in Conference Room 1207.

The Committee will meet in open session from 9:00 a.m. through 12:00 p.m. on the morning of Monday, June 23, 1997. The remainder of the Committee's sessions from 1:45 p.m. on Monday, June 23, until 12:00 p.m. on Tuesday, June 24, 1997 will be closed in accordance with Section 10(d) of the Federal Advisory Committee Act (Pub. L. 92-463). It has been determined that discussions during these portions of the meeting will involve consideration of matters not subject to public disclosure under 5 U.S.C. 552b(c)(1), and that the public interest requires that such activities will be withheld from disclosure.

Questions concerning the meeting should be directed to William Z. Slany,

⁹ 15 U.S.C. 78s(b)(2).

¹⁰ 17 CFR 200.30-3(a)(12).

Executive Secretary, Advisory Committee on Historical Diplomatic Documentation, Department of State, Office of the Historian, Washington, DC, 20520, telephone (202) 663-1123, (e-mail histoff@panet.us-state.gov).

Dated: June 2, 1997.

William Z. Slany,

Executive Secretary.

[FR Doc. 97-15028 Filed 6-9-97; 8:45 am]

BILLING CODE 4210-11-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Final Environmental Impact Statement; JFK International Airport Light Rail System Errata Sheet

SUMMARY: A public notice was published in the **Federal Register** and area newspapers on May 23, 1997 (62 FR 28529), advertising the completion and availability of the Final Environmental Impact Statement, The Port Authority of New York and New Jersey JFK International Airport Light Rail System.

Please be advised that the following modifications and/or clarifications are to be included in the Final Environmental Impact Statement, The Port Authority of New York and New Jersey JFK International Airport Light Rail System (LRS):

On page 5-147, Sections 5.12.2 Impacts and Mitigation, prior to the last sentence; on page 7-7, Section 7.16 Coastal Zone, at the end of the section; and, on Page 8-5, Section 8.2.2, New York State Actions—Coastal Management Program Consistency—in each location add the sentence—“The FAA will not unconditionally approve the Airport Layout Plan (ALP) in a Record of Decision (ROD), nor will it render a determination of a PFC use application until the New York Coastal Zone Management Program concurs in the Port Authority consistency determination.”

In Volume 2 of 3 and Volume 3 of 3, FAA responses to comments on both the DEIS and the Written Reevaluation/ Technical Report, are finalized comments. Change the “header” in these pages to read “Responses to Comments on the DEIS” or “Responses to Comments on the Written Reevaluation/Technical” as appropriate.

For additional information or to submit comments (which are due by June 23, 1997) on the Final Environmental Impact Statement contact either:

Mr. Laurence Schaefer, Federal Aviation Administration, AEA-620, Fitzgerald

Federal Building, John F. Kennedy International Airport, Jamaica, NY 11430, Telephone: (718) 553-3340, FAX: (718) 995-9219
Mr. Victor Teglassi, NYS Dept Transportation, Region 11, Hunters Point Plaza, 47-40 21st Street, Long Island City NY 11101, Telephone: (718) 482-4610, FAX: (718) 482-4660.

Issued in Jamaica, New York on May 29, 1997.

William DeGraaff,

Acting Manager, Airports Division Federal Aviation Administration Eastern Region.

[FR Doc. 97-15018 Filed 6-9-97; 8:45 am]

BILLING CODE 4910-13-M

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

[FHWA Docket No. Motor Carrier-96-40]

Motor Carrier Regulatory Relief and Safety Demonstration Project

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Notice of final determination.

SUMMARY: The FHWA announces its final determination establishing the Motor Carrier Regulatory Relief and Safety Demonstration Project (“Project”). The Project will allow qualified motor carriers operating light to medium weight commercial motor vehicles (CMVs) in interstate commerce to qualify for exemption from certain Federal Motor Carrier Safety Regulations (FMCSRs) for a three year period.

EFFECTIVE DATE: June 10, 1997.

FOR FURTHER INFORMATION CONTACT: Mr. Robert F. Schultz, Jr., Office of Motor Carrier Research and Standards, (202) 366-4009, or Ms. Grace Reidy, Office of the Chief Counsel, (202) 366-0834, Federal Highway Administration, DOT, 400 Seventh Street, SW., Washington, 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: On November 28, 1995, the President signed the National Highway System Designation Act of 1995 [Pub. L. 104-59, 109 Stat. 568 (NHS Act)]. Section 344 of the NHS Act, now codified at 49 U.S.C. 31136, mandates that the FHWA implement a pilot program for motor carriers operating CMVs with a gross vehicle weight rating (GVWR) between 10,001 and 26,000 pounds, inclusive, in interstate commerce, to qualify for exemption from certain of the FMCSRs (49 CFR Part 350 *et seq.*). Notice of the

Project (notice) was published in the **Federal Register** on August 28, 1996 (61 FR 44385). The comment period closed on September 27, 1996. In response to docket comments which raised the issue of the relation between this Project and the existing motor carrier regulations of the States, a supplemental notice was published on October 29, 1996 (61 FR 55835), seeking comment on the appropriate use of Federal preemption to resolve any conflicts between the Federal and State provisions. The comment period for that notice expired November 29, 1996.

Comments

The FHWA received 27 comments in response to the Notice. The commenters included 9 motor carriers, 12 trade associations, 3 safety consultants or safety interest groups, 2 States and a trade union. The vast majority of the comments endorsed the “New Era” which the FHWA outlined in the Notice. In particular, the use of performance-based standards received strong support.

However, many commenters believed that the design of the proposed Project would discourage participation in the Project by motor carriers. The explanation most frequently offered for this conclusion was that the “paperwork” requirements of the Project, both at the time of application and during the Project, were too burdensome, and outweighed the regulatory relief which the Project motor carrier would enjoy. The Project as proposed required each applicant motor carrier to provide the FHWA, at the time of application, with a signed certification of certain facts, a Safety Control Plan, a roster of eligible drivers, and a calculation of its accident rate over the preceding three years. The motor carrier would also have to verify that the driving record of each driver whom it proposed for the Project did not contain any convictions of certain prohibited offenses. In addition, the motor carrier would have to have vehicle maintenance records on hand for the three years preceding the Project. During the Project, the FHWA proposal required a Project participant to agree to provide the FHWA with certain information concerning any accidents in which the motor carrier was involved, and, in that event, a re-calculation of the motor carrier’s accident rate for the preceding three years. The FHWA also proposed that Project motor carriers provide the names of new drivers which the motor carrier wished included in the Project, as well as names of drivers who drop out of the Project or who cease to exclusively operate motor vehicles with