

settlement time frame for most broker-dealer trades.<sup>2</sup> OCC requests that the proposed rule change become effective on the date Rule 15c6-1 becomes effective.<sup>3</sup>

OCC Rule 902 currently requires that the assigned clearing member of an exercised call option contract or the exercising clearing member of an exercised put option contract deliver the underlying securities on the fifth business day following the day on which the exercise notice was given to OCC. "Fifth" will be changed to "third." Rule 2207 currently dictates the settlement date for a stock loan to be the date that is five business days after the date on which the lending clearing member initiates the termination by notifying OCC. Five business days will be changed to three business days. Rule 2208(b) provides that if the lending clearing member initiates the termination of a stock loan and does not receive the loaned stock in its securities depository account on the date that is five business days after the date on which the lending clearing member initiated the termination, the lending clearing member may execute a buy-in at such time or at any time thereafter. Five business days will be changed to three business days.

OCC has agreed to an implementation plan proposed by the National Securities Clearing Corporation ("NSCC") for transition to a T+3 settlement cycle. The schedule is as follows.

Trade date	Settlement cycle	Settlement date
June 2 Friday	5 day ....	June 9 Friday.
June 5 Monday	4 day ....	June 9 Friday.
June 6 Tuesday.	4 day ....	June 12 Monday.
June 7 Wednesday.	3 day ....	June 12 Monday.

OCC will add interpretations to Rules 902 and 2207 which will state that OCC will cause settlements of options exercises and assignments and stock loans to be conducted on a schedule which is consistent with any schedule for transition from a five day settlement cycle to a three day settlement cycle for regular-way stock trades.<sup>4</sup>

The proposed rule change is consistent with the purposes and requirements of Section 17A of the Act,

as amended, because it will bring OCC's rules into conformity with Rule 15c6-1 and will promote the development of uniform standards and procedures for clearance and settlement.

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

OCC does not believe that the proposed rule change would impose any burden on competition.

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

Written comments were not and are not intended to be solicited with respect to the proposed rule change, and none have been 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 the self-regulatory organization 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. 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, 450 Fifth Street, NW., Washington, DC 20549. Copies of the filing will also be available for inspection and copying at the principal office of OCC. All submissions should refer to File No. SR-OCC-94-11 and

should be submitted by February 23, 1995.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-2551 Filed 2-1-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35286; File No. SR-GSCC-94-9]

### **Self-Regulatory Organizations; Government Securities Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to Member Billing**

January 27, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934<sup>1</sup> ("Act"), notice is hereby given that on December 1, 1994, the Government Securities Clearing Corporation ("GSCC") 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 GSCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

GSCC proposes to amend its method of billing in order to bill members for actual activity done during the previous month.

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

In its filing with the Commission, GSCC 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. GSCC has prepared summaries, set forth in 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*

The primary purpose of the proposed rule change is to change the method by which members are billed so that their

<sup>1</sup> 15 U.S.C. 78s(b)(1) (1988).

<sup>2</sup> Securities Exchange Act Release No. 33023 (October 6, 1993), 58 FR 52891.

<sup>3</sup> Rule 15c6-1 will become effective on June 7, 1995. Securities Exchange Act Release No. 34952 (November 9, 1994), 59 FR 59137.

<sup>4</sup> Rule 902, Interpretations and Policies .01 and Rule 2207, Interpretation and Policies .02.

bills reflect the actual activity conducted during the prior month. Previously, GSCC billed each member at the beginning of a particular month for the member's anticipated business during that month. GSCC would adjust the next month's bill to reflect the actual business conducted by the member during the previous month. Under the proposal, GSCC will bill members each month for the activity during the prior month. To implement this billing method, in December 1994 GSCC will credit to each member one month's pre-billing of fees and other charges. Beginning in January 1995, the change in the billing method will result in GSCC billing members for actual activity conducted during the prior month (*i.e.*, during December 1994).

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

GSCC does not believe that the proposed rule change will have an impact or impose a burden on competition.

*(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others*

GSCC has not solicited or received comments on the proposed rule change.

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

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A)(iii)<sup>2</sup> of the Act and pursuant to Rule 19b-4(e)(3)<sup>3</sup> promulgated thereunder, because the proposal is concerned solely with the administration of GSCC. At any time within sixty days of the filing of such rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

**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 in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of GSCC. All submissions should refer to File No. SR-GSCC-94-9 and should be submitted by February 23, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>4</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-2549 Filed 2-1-95; 8:45 am]

BILLING CODE 8010-01-M

**SMALL BUSINESS ADMINISTRATION**

[License No. 02/72-0555]

**RFE Investment Partners V, L.P.; Notice of Issuance of a Small Business Investment Company License**

On August 16, 1994, a notice was published in the **Federal Register** (59 FR 42100) stating that an application had been filed by RFE Investment Partners V, L.P. of New Canaan, Connecticut with the Small Business Administration (SBA) pursuant to § 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1994)) for a license to operate as a small business investment company.

Interested parties were given until close of business September 16, 1994 to submit their comments to SBA. No comments were received.

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 approved issuing License No. 02/72-0555 on September 19, 1994, to RFE Investment Partners V, L.P. to operate as a small business investment company. This approval was conditioned upon the firm meeting the statutory minimum capital requirements, which were satisfied, January 24, 1995.

The Licensee will be owned by RFE Associates V, L.P., and will begin

operations with \$35.7 million of private capital.

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

Dated: October 27, 1994.

**Robert D. Stillman,**

*Associate Administrator for Investment.*

[FR Doc. 95-2541 Filed 2-1-95; 8:45 am]

BILLING CODE 8025-01-M

**OFFICE OF SPECIAL COUNSEL**

**Relocation of California Field Office**

**AGENCY:** Office of Special Counsel.

**ACTION:** Notice.

**SUMMARY:** Effective February 5, 1995, the San Francisco Field Office of the U.S. Office of Special Counsel will be relocated to Oakland, California. It will be renamed the San Francisco Bay Area Field Office. The new address will be 1301 Clay Street, Suite 365S, Oakland, California, 94612-5217. The new telephone number will be (510) 637-3460.

**EFFECTIVE DATE:** February 5, 1995.

**FOR FURTHER INFORMATION CONTACT:** William L. Dean, 1730 M Street, NW., Suite 201, Washington, DC 20036, (202) 653-7144.

**Kathleen Day Koch,**

*Special Counsel.*

[FR Doc. 95-2558 Filed 2-1-95; 8:45 am]

BILLING CODE 7405-01-P

**DEPARTMENT OF TRANSPORTATION**

**Federal Aviation Administration**

**Aviation Rulemaking Advisory Committee; Meeting**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of meeting.

**SUMMARY:** The FAA is issuing this notice to advise the public of a meeting of the Federal Aviation Administration Aviation Rulemaking Advisory Committee to discuss general aviation operations issues.

**DATES:** The meeting will be held on February 15, 1995, at 1 p.m.

**ADDRESSES:** The meeting will be held at the Helicopter Association International, 1635 Prince Street, Alexandria, VA.

**FOR FURTHER INFORMATION CONTACT:** Mr. Louis C. Cusimano, Assistant Executive Director for General Aviation Operations, Flight Standards Service (AFS-800), 800 Independence Avenue,

<sup>2</sup> 15 U.S.C. § 78s(b)(3)(A)(iii) (1988).

<sup>3</sup> 17 CFR 240.19b-4(e)(3) (1994).

<sup>4</sup> 17 CFR 200.30-3(a)(12) (1994).