

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 1:05 p.m.

With regard to the exercise of index option contracts, 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." The Exchange is proposing to eliminate the references to 1:20 p.m. in this rule, so that, under the amended rule, such memoranda and advices will have to be submitted no later than five minutes after the close of trading.¹¹

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 inappropriate burden on competition.

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

No written comments were either solicited or received.

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

Within 35 days of the 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 organization consents, the Commission will:

- (A) by order approve the proposed rule change, or
- (B) institute proceedings to determine whether the proposed rule change should be disapproved.

¹¹ The Exchange is not proposing to change the related rule on equity options, Rule 6.24, which provides for an exercise cut-off time of 2:30 p.m.

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 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 the Exchange. All submissions should refer to File No. SR-PSE-96-24 and should be submitted by [insert date 21 days from date of publication].

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.
Margaret H. McFarland,
Deputy Secretary.
[FR Doc. 96-22581 Filed 9-4-96; 8:45 am]
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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2890]

Michigan; Declaration of Disaster Loan Area

As a result of the President's major disaster declaration on July 23, 1996, which was for Public Assistance only, and an amendment thereto on August 15 adding Individual Assistance, I find that Bay, Lapeer, Midland, Saginaw, Sanilac, St. Clair, and Tuscola Counties in the State of Michigan constitute a disaster area due to damages caused by severe storms and flooding which occurred June 21-July 1, 1996. Applications for loans for physical damages may be filed until the close of business on October 14, 1996, and for loans for economic injury until the close of business on May 15, 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. 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: Arenac, Clare, Clinton, Genesee, Gladwin, Gratiot, Huron, Isabella, Macomb, Oakland, and Shiawassee Counties in the State of Michigan.

Interest rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere	7.625
Homeowners Without Credit Available Elsewhere	3.875
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 289006 and for economic injury the number is 915900.

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

Dated: August 26, 1996.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

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DEPARTMENT OF STATE

[Public Notice 2444]

Office of Foreign Missions (M/OFM); Information Collection Under Review

Office of Management and Budget (OMB) approval is being sought for the information collection listed below. The purpose of this notice is to allow 60 days for public comments from the date listed at the top of this page in the Federal Register. This process is conducted in accordance with 5 Code of Federal Regulation, Part 1320.10.

SUMMARY: The DS-1504 is necessary to determine whether members of foreign diplomatic missions, consular offices, government organizations, or foreign military personnel (hereafter referred to as respondents) assigned to missions are entitled to certain duty-free importation privileges based on reciprocity, international law, the U.S. customs regulations, treaties and other agreements. This form is also used by the White House when it requests duty-free entry of items.