

does not open for trading on that day, the last reported sale price of such security shall be used unless the exercise settlement amount is fixed in accordance with the Rules and By-Laws of The Options Clearing Corporation.

Subsection (1)(B) of the proposed rule states that in any case where an exercise settlement amount is fixed for any series of index options pursuant to the Rules and By-Laws of The Options Clearing Corporation, the amount so fixed shall be the amount required to be paid upon exercise of options of that series notwithstanding any difference between the current index value used by The Options Clearing Corporation in fixing that amount and the index value determined pursuant to Exchange Rules or practices.

The rule change further states that the following A.M.-settled index options are approved for trading on the Exchange: the PSE Technology Index; the Wilshire Small Cap Index; and the Dow Jones & Co. Taiwan Index.

2. Statutory Basis

The Exchange believes that the proposed rule change 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 and to foster cooperation and coordination with persons engaged in regulating, clearing, settling and processing information with respect to transactions in securities.

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

Written comments on the proposed rule change were neither solicited nor received.

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 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 at the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the PSE. All submissions should refer to File No. SR-PSE-96-48 and should be submitted by January 27, 1997.

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

Margaret H. McFarland,
Deputy Secretary.

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BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Philadelphia Ventures Liberty Fund, L.P. (License No. 03/73-0208); Notice of Issuance of a Small Business Investment Company License

On July 29, 1994, a "Track 2" application was filed by Philadelphia Ventures Liberty Fund, L.P. located at 200 Broad Street, the Bellevue, Philadelphia, Pennsylvania 19102, with the Small Business Administration (SBA) pursuant to Section 107.102 of the then prevailing Regulations governing small business investment companies (13 CFR 107.102 (1994)) for a license to operate as a small business investment company. On June 6, 1996, the application was moved to a "Track 1" status upon notification of the applicant's first closing.

³ 17 CFR 200.30-3(a)(12).

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after considering the revised application and all other pertinent information, SBA issued License No. 03/73-0208 on December 22, 1996, to Philadelphia Ventures Liberty Fund, L.P. to operate as a small business investment company.

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

Don A. Christensen,
Associate Administrator for Investment.
[FR Doc. 97-817 Filed 1-13-97; 8:45 am]

BILLING CODE 8025-01-P

[Declaration of Disaster Loan Area #2912]

California; Declaration of Disaster Loan Area

San Diego County and the contiguous counties of Imperial, Orange, and Riverside in the State of California constitute a disaster area as a result of damages caused by firestorms which occurred October 21 through October 23, 1996. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on March 3, 1997 and for economic injury until the close of business on October 2, 1997 at the address listed below: U.S. Small Business Administration, Disaster Area 4 Office, 1825 Bell Street, Suite 208, Sacramento, CA 95825, or other locally announced locations.

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

The number assigned to this disaster for physical damage is 291205 and for economic injury the number is 924900.

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