

A closed meeting will be held on Thursday, December 12, 1996, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Wallman, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Thursday, December 12, 1996, at 10:00 a.m., will be:

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942-7070.

Dated: December 4, 1996.

Jonathan G. Katz,
Secretary.

[FR Doc. 96-31336 Filed 12-5-96; 11:48 am]
BILLING CODE 8010-01-M

[Release No. 34-38013; File No. SR-OCC-96-17]

Self-Regulatory Organizations; The Options Clearing Corporation; Notice of Filing and Immediate Effectiveness of Proposed Rule Change Relating to the Source of Prices for Certain Government Securities

December 3, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on November 8, 1996, The Options Clearing Corporation ("OCC") 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 OCC. The Commission is publishing this notice to solicit comments from

interested persons on the proposed rule change.

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

The proposed rule change amends Section 3, Article VII of OCC's By-laws and Rule 604 of OCC's Rules by replacing the Federal Reserve Bank of New York ("NY FED") and the Bank of Canada as OCC's source for U.S. and Canadian Government securities prices with "a source designated by" OCC.

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

In its filing with the Commission, OCC 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. OCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

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

The purpose of the proposed rule change is to amend Section 3, Article VIII of OCC's By-laws and OCC's Rule 604 to eliminate reference to the NY FED and the Bank of Canada as the required sources for U.S. and Canadian Government securities prices. The proposed rule change will allow OCC to receive prices from a source designated by OCC. Currently, Section 3 states that OCC will value U.S. Government securities deposited as contributions to the clearing fund based on bid prices supplied by the NY FED. Additionally, Rule 604 states that OCC will value U.S. Government securities pledged as margin collateral based on bid prices supplied by the NY FED. Section 3 and Rule 604 also require OCC to establish prices for Canadian Government securities based on prices provided by the Bank of Canada.

On October 15, 1996, the NY FED ceased disseminating composite quotations for U.S. Government securities. The NY FED informed OCC that the function of providing prices for U.S. Government securities would be better performed by a commercial service. Prior to such date, OCC's vendor for U.S. Government securities

received its prices from the NY FED. On October 15th, OCC's vendor started receiving U.S. Government securities prices from GovPX, a leading independent provider of financial data. GovPX is one of the most widely used sources of U.S. Government securities prices. Their prices are based on bid and offer quotations reported by five of the six interdealer brokers in U.S.

Government securities. OCC intends to continue using Gov PX as its source for U.S. Government securities prices.

In addition, Rule 604 currently allows OCC such discretion in the case of other foreign government securities. This amendment would make the language of Rule 604 consistent as it pertains to the source of U.S., Canadian, and other countries government securities prices. Furthermore, the proposed rule change would give OCC the flexibility to use a vendor that supplies, in OCC's opinion, the most reliable prices for U.S. and Canadian Government securities. Finally, the proposed rule change would eliminate the necessity to file a proposed rule change each time a specific named vendor ceases to supply price quotations.

OCC believes the proposed rule change is consistent with Section 17A of the Act and the rules and regulations thereunder because the proposed rule change will promote the prompt and accurate clearance and settlement of securities transactions.

(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

Comments were not and are not intended to be solicited by OCC with respect to the proposed rule change, and none were received.

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)³ of the Act and pursuant to Rule 19b-4(e)(3)⁴ promulgated thereunder because the proposal is concerned solely with the administration of the self-regulatory organization. At any time within sixty days of the filing of such rule change, the Commission may summarily

¹ 15 U.S.C. § 78s(b)(1) (1988).

² The Commission has modified the text of the summaries prepared by OCC.

³ 15 U.S.C. § 78s(b)(3)(A)(iii) (1988).

⁴ 17 CFR 240.19b-4(e)(3) (1996).

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 also will be available for inspection and copying at the principal office of OCC. All submissions should refer to File No. SR-OCC-96-17 and should be submitted by December 30, 1996.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-31149 Filed 12-6-96; 8:45 am]

BILLING CODE 8010-01-M

U.S. SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2917]

Hawaii; Declaration of Disaster Loan Area

Honolulu County in the State of Hawaii is hereby declared a disaster area as a result of damages caused heavy rains, high surf, flooding and landslides which occurred from November 5, through 16, 1996. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on January 27, 1997 and for economic injury until the close of business on August 26, 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:

	Per- cent
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	7.250
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	4.000

The number assigned to this disaster for physical damage is 291706 and for economic injury the number is 925800.

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

Dated: November 26, 1996.

John T. Spotila,

Acting Administrator.

[FR Doc. 96-31209 Filed 12-06-96; 8:45 am]

BILLING CODE 8025-01-P

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Generalized System of Preferences (GSP): Notice of Review Timetable and Public Hearings Regarding Least Developed Beneficiary Developing Countries

AGENCY: Office of the United States Trade Representative.

ACTION: Notice.

SUMMARY: The Trade Policy Staff Committee (TPSC) provides this notice to identify the HTS numbers of articles (see attached list) imported from the LDBDCs (identified in the general note 4(b) to the Harmonized Tariff Schedule (HTS) of the United States) that are proposed for designation as GSP eligible for duty-free entry. This notice also sets forth the timetable for public hearings for GSP Subcommittee consideration in reviewing the proposed list of articles for GSP eligibility, and the procedures for further public comment prior to the Presidential decision on which articles are to be designated as GSP eligible under the recently reauthorized GSP program.

FOR FURTHER INFORMATION CONTACT: GSP Subcommittee, Office of the United

States Trade Representative, 600 17th Street, NW, Room 518, Washington, DC 20508. Telephone: (202) 395-6971.

SUPPLEMENTARY INFORMATION: The GSP program grants duty-free treatment to designated eligible articles that are imported from designated beneficiary developing countries. The GSP program is authorized by Title V of the Trade Act of 1974, as amended ("Trade Act") (19 U.S.C. 2461 et seq.). The GSP program was implemented by Executive Order 11888 of November 24, 1975, and modified by subsequent Executive orders and Presidential Proclamations.

Legislation amending and reauthorizing the GSP program was signed by the President on August 20, 1996 (Public Law 104-188, 110 Stat. 1755) (Small Business Job Protection Act of 1996). For the GSP related provisions, see subtitle J of Title I of the foregoing Act). The new law provides for the possible designation as GSP-eligible certain articles from LDBDCs that were previously ineligible. Specifically, the President may designate as eligible for purposes of duty-free treatment under the GSP articles imported only from countries designated as LDBDCs if, after receiving the advice of the U.S. International Trade Commission (USITC), the President determines that such articles are not import-sensitive in the context of imports from the LDBDCs.

I. Review of Products from LDBDCs for GSP Eligibility

Notice is hereby given of a list of articles that are proposed for eligibility for duty-free treatment under the GSP, provided they are imported from the LDBDCs, as set forth in section 502 of the Trade Act. These articles are identified in the attached list. The countries that have been designated as LDBDCs are identified in general note 4(b) to the HTS.

Listing the articles proposed for GSP eligibility does not indicate any opinion about the merits of granting eligibility for these articles. Placement on the list indicates only that the articles have been found eligible for review by the GSP Subcommittee and the TPSC, and that such review will take place.

A. GSP Eligibility

Section 501 of the Trade Act provides that the President, in considering GSP eligibility for products from the LDBDCs, shall have due regard for the following:

(1) the effect such action will have on furthering the economic development of developing countries through the expansion of their exports;

⁵ 17 CFR 200.30-3(a)(12) (1996).