

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, NW, Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the Phlx. All submissions should refer to File No. SR-Phlx-96-38 and should be submitted by May 15, 1997.

For the Commission by the Division of Market Regulation, Pursuant to delegated authority.<sup>47</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 97-10556 Filed 4-23-97; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38527; International Series Release No. 1075; File No. SR-PHLX-97-07]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Regarding 3D Foreign Currency Option Holiday Expirations

April 18, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on March 14, 1997, the Philadelphia Stock Exchange, Inc. ("PHLX" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. 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

The PHLX proposes not to list any 3D foreign currency options that would expire during the period December 20 through and including January 2 of each year. Additionally, the Exchange proposes to adopt a list of holidays and bank holidays which, if they fall on a Monday, would cause the 3D foreign currency options scheduled to expire that day to expire the next business day. The holidays are: Martin Luther King, Jr. Day; Memorial Day; Presidents Day; Independence Day; Easter Monday;

Labor Day; May Day; Columbus Day and Veterans Day.

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

In its filing with the Commission, the Exchange 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. The Exchange 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

3D Foreign Currency Options ("3D FCOs") are presently traded on the PHLX on the German mark and the Japanese yen.<sup>2</sup> These are cash settled options that have an expiration every Monday at 11:59 p.m. Eastern Time (or the following business day if Monday is a holiday). The settlement value is based on a formula which averages random samples of bids and offers from contributor banks. Experience with the 3D FCO on the German mark over the last two years has shown that it is often difficult to gather enough updated quotes during the Christmas and New Year's weeks each year. Thus, the integrity of the derived settlement value may be called into question. Accordingly, the Exchange has determined not to list for trading any series of 3D FCOs which would expire between December 20 each year and January 2 of the following year. This year, the last expiration date of 3d FCOs in December would occur on December 15, 1997, and the next one would occur on January 5, 1998.

The second purpose of this rule change is to adopt a permanent list of holidays, so that if any of these holidays occur on a Monday, it would cause the expiration of the 3D FCOs to occur on the following business day pursuant to Exchange Rule 1000(b)(21)(iii).<sup>3</sup> By

<sup>2</sup> The Exchange has traded 3D German marks since September of 1994. See Securities Exchange Act Release No. 33732 (March 8, 1994), 59 FR 12023 (March 15, 1994). The Exchange recently started trading 3D options on the Japanese yen on February 24, 1997. See Securities Exchange Act Release No. 36505 (Nov. 22, 1995), International Series Release No. 889, 60 FR 61277 (Nov. 29, 1995).

<sup>3</sup> The rule originally required expirations to fall back to the preceding business day (usually Friday) when Monday was a holiday but was changed so

adopting a permanent schedule, it will allow the Exchange and investors to know for certain, in advance, when a holiday expiration will occur. The holidays on the list were chosen because they are either U.S. bank holidays or European bank holidays (May Day). On those days, the interbank foreign exchange participants which provide quotations for the settlement value are not open for business so it would be very difficult to obtain an adequate settlement value. This list of holidays will be published to the membership in a circular each year and weekly expiration memos also note when certain options expire on a day other than a Monday due to a holiday.

The proposed rule change is consistent with Section 6 of the Act in general, and in particular, with Section 6(b)(5), in that it is designed to promote just and equitable principles of trade, prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, as well as to protect investors and the public interest by adopting policies regarding 3D foreign currency option expirations which allow the Exchange to forego or postpone expirations on days when the integrity of the settlement value may be in question.

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

The PHLX 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 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 PHLX consents, the Commission will:

that the options would still capture weekend risk. See Securities Exchange Act Release No. 35097 (Dec. 13, 1994), 59 FR 65559 (Dec. 20, 1994).

<sup>47</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 15 U.S.C. § 78s(b)(1).

(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. Copies of such filing will also be available for inspection and copying at the principal office of the PHLX. All submissions should refer to File No. SR-PHLX-97-07 and should be submitted by May 15, 1997.

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

**Margaret H. McFarland,**

*Deputy Secretary,*

[FR Doc. 97-10614 Filed 4-23-97; 8:45 am]

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#### SMALL BUSINESS ADMINISTRATION

##### Reporting and Recordkeeping Requirements Under OMB Review

**ACTION:** Notice of Reporting Requirements Submitted for Review.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

**DATES:** Comments should be submitted by May 27, 1997. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

**COPIES:** Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer. Submit comments to the Agency Clearance Officer and the OMB Reviewer.

#### FOR FURTHER INFORMATION CONTACT:

*Agency Clearance Officer:* Jacqueline White, Small Business Administration, 409 3RD Street, SW, 5th Floor, Washington, DC 20416, Telephone: (202) 205-6629.

*OMB Reviewer:* Victoria Wassmer, Office of Information and Regulatory Affairs Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

*Title:* Small Business and Agriculture Regulatory Enforcement Ombudsman. *Form No.:* 1993.

*Frequency:* On Occasion.

*Description of Respondents:* Small Business Owners and Farmers.

*Annual Responses:* 1,000.

*Annual Burden:* 500.

**Jacqueline White,**

*Chief, Administrative Information Branch.*

[FR Doc. 97-10596 Filed 4-23-97; 8:45 am]

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#### SMALL BUSINESS ADMINISTRATION

##### [Declaration of Disaster #2949, Amdt. 1]

##### State of Minnesota

In accordance with notices from the Federal Emergency Management Agency, dated April 15, 1997, and April 16, 1997, the above-numbered Declaration is hereby amended to include the Counties of Aitkin, Anoka, Becker, Blue Earth, Carver, Dakota, Goodhue, Grant, Hennepin, Houston, Kandiyohi, Lake of the Woods, Le Sueur, Lincoln, Mahnommen, Morrison, Nicollet, Ramsey, Redwood, Renville, Scott, Sibley, St. Louis, Stevens, Wabasha, and Winona in the State of Minnesota as a disaster area due to damage caused by severe flooding, severe winter storms, snowmelt, high winds, rain, and ice beginning March 21, 1997 and continuing.

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 previously designated location: Carlton, Cass, Crow Wing, Dodge, Faribault, Fillmore, Hubbard, Itasca, Kanabec, Koochiching, Lake, Martin, Murray, Olmsted, Pine, Pipestone, Rice, Steele, Wadena, and Waseca in the State of Minnesota; Allamakee and Winneshiek in the State of Iowa; and Buffalo, Douglas, La

Crosse, Pepin, Trempealeau, and Vernon in the State of Wisconsin.

The numbers for economic injury are 947500 for Iowa and 947300 for Wisconsin.

All other information remains the same, i.e., the deadline for filing applications for physical damage is June 7, 1997 and for economic injury the termination date is January 8, 1998.

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

Dated: April 16, 1997.

**Bernard Kulik,**

*Associate Administrator for Disaster Assistance.*

[FR Doc. 97-10569 Filed 4-23-97; 8:45 am]

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#### DEPARTMENT OF TRANSPORTATION

##### Office of the Secretary

##### Reports, Forms and Recordkeeping Requirements; Agency Information Collection Activity Under OMB Review

**AGENCY:** Office of the Secretary, DOT.

**ACTION:** Notice.

**SUMMARY:** In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 3501 *et seq.*), this notice announces that the Information Collection Request (ICR) abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The ICR describes the nature of the information collection and its expected burden. The **Federal Register** Notice with a 60-day comment period soliciting comments on the following collection of information was published on December 2, 1996 [61 FR, page 63924].

**DATES:** Comments must be submitted on or before May 27, 1997.

**FOR FURTHER INFORMATION CONTACT:** Mr. Richard Weaver, Information Collection Clearance Officer, Maritime Administration, MAR-318, Room 7301, 400 Seventh Street, SW., Washington, DC 20590. Telephone 202-366-5755 or fax 202-366-3889. Copies of this collection can also be obtained from that office.

#### SUPPLEMENTARY INFORMATION:

##### Maritime Administration (MARAD)

*Title:* Shipbuilding Orderbook and Shipyard Employment.

*Type of Request:* Extension of a currently approved collection.

*OMB Control Number:* 2133-0029.

*Affected Public:* U.S. shipyards which agree to complete the information and

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