

original strike price. For instance, the holder of a HFX 420 call will receive three HFX 140 calls. In addition to the strike price being reduced by one-third, the position and exercise limits applicable to the HFX will be tripled, from 5500 contracts<sup>2</sup> to 16,500 contracts, for a six month period after the split is effectuated. The procedure is similar to the one employed respecting equity options where the underlying security is subject to a two-for-one stock split, as well as previous reductions in the value of other Phlx indexes.<sup>3</sup> The trading symbol will remain HFX.

In conjunction with the split, the Exchange will list strike prices surrounding the new, lower index value, pursuant to Phlx Rule 1101A.<sup>4</sup> The Exchange will announce the effective date by way of an Exchange memorandum to the membership, also serving as notice of the strike price and position limit changes.

The purpose of the proposal is to attract additional liquidity to the product in those series that public customers are most interested in trading. For examples, a near-term, at-the-money call option series currently trades at approximately \$1,150 per contract. The Exchange believes that certain investors and traders currently may be impeded from trading at such levels. With the Index split, that same option series (once adjusted), with all else remaining equal, could trade at approximately \$300 per contract. The Phlx believes that a reduced premium value should encourage additional investor interest.

The Exchange believes that Super Cap Index options provide an important opportunity for investors to hedge and speculate upon the market risk associated with the underlying stocks. By reducing the value of the Index, such investors will be able to utilize this trading vehicle, while extending a smaller outlay of capital. This, in turn, should attract additional investors and create a more active and liquid trading environment.

The Exchange believes that 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, as well as to protect investors and the public interest, by establishing a lower index value, which should, in turn, facilitate trading in Super Cap Index options. The Exchange believes that reducing the value of the Index does not raise manipulation concerns and would not cause adverse market impact, because the Exchange will continue to employ its surveillance procedures and has proposed an orderly procedure to achieve the index split.

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

The Exchange believes the proposed rule change will impose no inappropriate burden on competition.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

#### *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.

#### *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 Phlx. All submissions should refer to File No. SR-Phlx-96-17 and should be submitted by July 16, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>5</sup>

Margaret H. McFarland,  
Deputy Secretary.

[FR Doc. 96-16066 Filed 6-24-96; 8:45 am]

BILLING CODE 8010-01-M

## **SMALL BUSINESS ADMINISTRATION**

### **[Declaration of Disaster Loan Area #2864]**

#### **Alaska; Declaration of Disaster Loan Area**

As a result of the President's major disaster declaration on June 7, 1996, I find that Matanuska Susitna Borough and the City of Houston in the State of Alaska constitute a disaster area due to damages caused by Wildland Fires beginning on June 2, 1996 and continuing. Applications for loans for physical damages resulting from this disaster may be filed until the close of business on August 6, 1996, and for loans for economic injury until the close of business on March 6, 1997 at the address listed below: U.S. Small Business Administration, Disaster Area 4 Office, P. O. Box 13795, Sacramento, CA 95853-4795 or other locally announced locations. In addition, applications for economic injury loans from small businesses located in the following contiguous areas may be filed until the specified date at the above location: Denali Borough, Kenai Peninsula Borough, Regional Education Attendance Area of Iditarod Area, Regional Education Attendance Area of Delta/Greely, Regional Education Attendance Area of Cooper River, and Regional Attendance Area of Chugach. 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

<sup>5</sup> 17 CFR 200.30-3(a)(12).

<sup>2</sup> See Phlx Rule 1001A(c).

<sup>3</sup> See Securities Exchange Act Release Nos. 36577 (December 12, 1995), 60 FR 65705 (December 20, 1995) (reducing the value of the Phlx National Over-the-Counter Index); and 35999 (July 20, 1995), 60 FR 38387 (July 26, 1995) (reducing the value of the Phlx Semiconductor Index).

<sup>4</sup> Specifically, because the Index value would be less than 500, the applicable strike price interval would be \$5 in the first four months and \$25 in the fifth month and the long-term options. See Rule 1101A(a).

	Percent
For Economic Injury: Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere .....	4.000

The number assigned to this disaster for physical damage is 286405 and for economic injury the number is 894400. (Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008)

Dated: June 14, 1996.

Bernard Kulik,

*Associate Administrator For Disaster Assistance.*

[FR Doc. 96-16101 Filed 6-24-96; 8:45 am]

BILLING CODE 8025-01-P

## OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket No. 301-105]

### Initiation of Section 302 Investigation and Request for Public Comment: Practices of the Government of Turkey Regarding the Imposition of a Discriminatory Tax on Box Office Revenues: Correction

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Correction of docket number on notice of initiation of investigation.

**SUMMARY:** The United States Trade Representative (USTR) filed a notice of initiation of investigation and request for public comment on Monday, June 17, 1996 (61 FR 30646), with respect to certain acts, policies and practices of the Government of Turkey that may result in the discriminatory treatment of U.S. films in Turkey. The docket number stated in that notice was incorrect. The correct docket number is set forth above. All further references to this investigation should bear this corrected docket number, including references in any public comments filed pursuant to the terms of the earlier notice.

**FOR FURTHER INFORMATION CONTACT:** Joseph Papovich, Deputy Assistant USTR for Intellectual Property, (202) 395-6864, or Thomas Robertson, Associate General Counsel, (202) 395-6800.

Irving A. Williamson,

*Chairman, Section 301 Committee.*

[FR Doc. 96-16112 Filed 6-24-96; 8:45 am]

BILLING CODE 3190-01-M

## DEPARTMENT OF TRANSPORTATION

### Coast Guard

[CGD 96-018]

### Annual Certification of Cook Inlet Regional Citizens' Advisory Council

**AGENCY:** Coast Guard, DOT.

**ACTION:** Notice.

**SUMMARY:** Under the Oil Terminal and Oil Tanker Environmental Oversight and Monitoring Act of 1990, the Coast Guard may certify, on an annual basis, a voluntary advisory group instead of a Regional Citizens' Advisory Council for Cook Inlet, Alaska. This certification allows the advisory group to monitor the activities of oil tankers and facilities under the Cook Inlet Program established by the Act. The purpose of this notice is to inform the public that the Coast Guard has recertified the alternative voluntary advisory group for Cook Inlet, Alaska.

**EFFECTIVE DATE:** June 1, 1996, through May 31, 1997.

**FOR FURTHER INFORMATION CONTACT:** LCDR Peter A Jensen, Project Manager, Port and Environmental Management Division, (G-MOR-1), (202) 267-6134, U.S. Coast Guard Headquarters, 2100 Second Street SW, Washington, DC, 20593-0001.

**SUPPLEMENTARY INFORMATION:** As part of the Oil Pollution Act of 1990, Congress passed the Oil Terminal and Oil Tanker Environmental Oversight and Monitoring Act of 1990, (the Act), 33 U.S.C. 2732, the foster the long-term partnership among industry, government, and local communities in overseeing compliance with environmental concerns in the operation of crude oil terminals and oil tankers.

Section 2732(o) permits an alternative voluntary advisory group to represent the communities and interests in the vicinity of the oil terminal facilities in Cook Inlet, in lieu of a council of the type specified in 33 U.S.C. 2732(d), if certain conditions are met. The Act requires that the group enter into a contract to ensure annual funding and receive annual certification by the President that it fosters the general goals and purposes of the Act and is broadly representative of the community and interests in the vicinity of the terminal facilities. Accordingly, in 1991, the President granted certification to the Cook Inlet Regional Citizens' Advisory Council (CIRCAC). The authority to certify alternative advisory groups was subsequently delegated to the Commandant of the Coast Guard, and

re delegated to the Chief, Marine Safety and Environmental Protection.

On April 15, 1996, the Coast Guard announced in the Federal Register, the availability of the application for recertification that it received from the CIRCAC, and requested comments (61 FR 16518). Fourteen comments were received.

### Discussion of Comments

All of the comments received by the Coast Guard supported recertification of CIRCAC. Two of the comments addressed term limits, one sought to have committee workplans submitted through a public review process, one sought annual community presentations by the CIRCAC throughout the Cook Inlet region, and one stated that CIRCAC projects should clearly articulate multi-year goals. It is the Coast Guard's position that those comments can be addressed successfully by CIRCAC and has forwarded them to CIRCAC for their review, consideration for what is necessary to resolve the issues, and to provide their response to the commenter and the Coast Guard. Therefore, the Coast Guard has determined that recertification of CIRCAC in accordance with the Act is appropriate.

### Recertification

The Chief, Marine Safety and Environmental Protection certified that the Cook Inlet Regional Citizens' Advisory Council qualifies as an alternative voluntary advisory group under the provisions of 33 U.S.C. 2732(o). This recertification terminates on May 31, 1997.

Dated: June 17, 1996.

G.N. Naccara,

*Captain, U.S. Coast Guard, Director of Field Activities, Marine Safety and Environmental Protection.*

[FR Doc. 96-16163 Filed 6-24-96; 8:45 am]

BILLING CODE 4910-14-M

## Federal Aviation Administration

### Environmental Impact Statement: Blue Grass Airport; Lexington, KY

**AGENCY:** Federal Aviation Administration, DOT.

**ACTION:** Notice of intent.

**SUMMARY:** The Federal Aviation Administration (FAA) is issuing this notice to advertise to the public that an Environmental Impact Statement (EIS) is planned to be prepared and considered for a proposed parallel runway at Blue Grass Airport. The FAA plans to hold a scoping meeting to