

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.<sup>3</sup>

Margaret H. McFarland,  
Deputy Secretary.

[FR Doc. 97-806 Filed 1-13-97; 8:45 am]

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.

<sup>3</sup> 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)

Dated: January 2, 1997.  
Ginger Lew,  
*Acting Administrator.*  
[FR Doc. 97-821 Filed 1-13-97; 8:45 am]  
BILLING CODE 8025-01-P

#### [Declaration of Disaster Loan Area #2914]

##### **New York; Declaration of Disaster Loan Area (Amendment #1)**

In accordance with a notice from the Federal Emergency Management Agency, dated December 31, 1996, the above-numbered Declaration is hereby amended to extend the deadline for filing applications for physical damage as a result of this disaster to January 31, 1997.

All other information remains the same, i.e., the termination date for filing applications for loans for economic injury is August 19, 1997.

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

Dated: January 2, 1997.  
Bernard Kulik,  
*Associate Administrator for Disaster Assistance.*  
[FR Doc. 97-818 Filed 1-13-97; 8:45 am]  
BILLING CODE 8025-01-P

#### [Declaration of Disaster Loan Area #2918]

##### **New York; Declaration of Disaster Loan Area, (Amendment #1)**

In accordance with a notice from the Federal Emergency Management Agency, dated December 31, 1996, the above-numbered Declaration is hereby amended to include Chemung and Delaware Counties in the State of New York as a disaster area due to damages caused by severe thunderstorms, high winds, rain and flooding which occurred November 8-15, 1996.

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: Broome, Chenango, Greene, Sullivan, Tioga, and Ulster Counties in New York, and Bradford and Wayne Counties in Pennsylvania.

All other information remains the same, i.e., the termination date for filing applications for physical damage is February 7, 1997, and for loans for economic injury the deadline is September 9, 1997.

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

Dated: January 2, 1997.  
Bernard Kulik,  
*Associate Administrator for Disaster Assistance.*  
[FR Doc. 97-819 Filed 1-13-97; 8:45 am]  
BILLING CODE 8025-01-P

#### [Declaration of Disaster Loan Area #2920]

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

As a result of the President's major disaster declaration on December 23, 1996, I find that Tioga County in the State of Pennsylvania constitutes a disaster area due to damages caused by severe thunderstorms, high winds, rain, and flooding which occurred November 8-15, 1996. Applications for loans for physical damages may be filed until the close of business on February 20, 1997, and for loans for economic injury until the close of business on September 23, 1997 at the address listed below: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd. South, 3rd Fl., Niagara Falls, NY 14303 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: Bradford, Lycoming, and Potter Counties in Pennsylvania, and Chemung and Steuben Counties in New York.

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 .....	7.250
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere .....	4.000

The number assigned to this disaster for physical damage is 292006. For economic injury the numbers are 932600 for Pennsylvania and 932700 for New York.

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

Dated: January 2, 1997.  
Bernard Kulik,  
*Associate Administrator for Disaster Assistance.*  
[FR Doc. 97-820 Filed 1-13-97; 8:45 am]  
BILLING CODE 8025-01-P

#### **SOCIAL SECURITY ADMINISTRATION**

##### **Notice of Proposed Change in Magnetic Media Reporting Specifications, for Submitters Who File Wage Reports Using Magnetic Media or Electronic Filing**

**SUMMARY:** Notice is hereby given that SSA has developed proposed new Magnetic Media Reporting and Electronic Filing Specifications (MMREF-1) for submitters who file wage reports with SSA using Magnetic tape, diskette, cartridge or electronic filing. MMREF-1 will replace existing Technical Information Bulletins (TIB) 4, 5, 6 and 7. The MMREF-1 consists of a single record format to be used to report domestic or territorial reports using magnetic media and electronic filing. A pilot will be conducted for tax year 1998 reporting using selected submitters. Beginning with tax year 1999 and over a several year period, submitters will be required to transition to the MMREF-1 format.

We would like to receive any comments the public may offer on the MMREF-1. An educational seminar on the MMREF-1 is scheduled to be held at the SSA headquarters in Baltimore, Maryland, January 16, 1997, 9 a.m. to 12 p.m. To receive a draft copy of the MMREF-1 and/or to attend the educational seminar contact the addressee below.

**DATES:** Comments on the MMREF-1 must be received on or before February 28, 1997.

Reservations for the seminar would be appreciated but are not necessary by January 10, 1997.

**ADDRESSES:** To receive a draft and/or to make a reservation for the seminar, contact Ed Bulson, Social Security Administration, Room 3-B-15 Operations Building, Baltimore, Maryland 21235 or fax at (410) 966-4159.

**FOR FURTHER INFORMATION CONTACT:** Richard Harron, Chief, Earnings Records and Reporting Branch, Office of Program Benefits Policy, Social Security Administration, 3-F-26 Operations Building, Baltimore, Maryland 21235, telephone (410) 966-3856, fax (410) 966-9214.