

trading below \$3 will be $\frac{1}{16}$ th and for series trading above \$3 the minimum tick will be $\frac{1}{8}$ th. The trading hours for options on the Index will be from 8:30 a.m. to 3:15 p.m. (Chicago time).

Exercise and Settlement. The proposed options on the Index will expire on the Saturday following the third Friday of the expiration month. Trading in the expiring contract month will normally cease at 3:15 p.m. (Chicago time) on the business day preceding the last day of trading in the component securities of the Index (ordinarily the Thursday before expiration Saturday, unless there is an intervening holiday). The exercise settlement value of the Index at option expiration will be calculated by the Exchange based on the opening prices of the component securities on the business day prior to expiration. If a stock fails to open for trading, the last available price on the stock will be used in the calculation of the index, as is done for currently listed indexes. When the last trading day is moved because of Exchange holidays (such as when the CBOE is closed on the Friday before expiration), the last trading day for expiring options will be Wednesday and the exercise settlement value of Index options at expiration will be determined at the opening of regular Thursday trading.

Surveillance. The Exchange will use the same surveillance procedures currently utilized for each of the Exchange's other index options to monitor trading in Index options and Index LEAPS on the Morgan Stanley Multinational. For surveillance purposes, the Exchange will have complete access to information regarding trading activity in the underlying securities.

Position Limits. The Exchange proposes to establish position limits for options on the Morgan Stanley Multinational at 50,000 contracts on either side of the market, and no more than 30,000 of such contracts may be in the series in the nearest expiration month. These limits are roughly equivalent, in dollar terms, to the limits applicable to options on other indices.

Exchange Rules Applicable. As modified herein, the Rules in Chapter XXIV will be applicable to Morgan Stanley Multinational options. Broad-based margin rules will apply to the Index.

Disclaimer Language. The CBOE is proposing to amend Rule 24.14 in order to include specified reference to Morgan Stanley as entitled to the benefit of the disclaimer of liability in respect of the Index.

The CBOE believes that it has the necessary systems capacity to support new series that would result from the introduction of Morgan Stanley Multinational options. The CBOE has also been informed that OPRA recently added an additional outgoing high speed line from the OPRA processor and thus also has the capacity to support the new series.

2. Statutory Basis

The CBOE believes the proposed rule change is consistent with Section 6(b) of the Act in general and furthers the objectives of Section 6(b)(5) in particular in that it will permit trading in options based on the Morgan Stanley Multinational pursuant to rules designed to prevent fraudulent and manipulative acts and practices, and to promote just and equitable principles of trade, and thereby will provide investors with the ability to invest in options based on an additional index.

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

The Exchange believes the proposed rule change will impose no 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 CBOE. All submissions should refer to File No. SR-CBOE-96-59 and should be submitted by November 5, 1996.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-26340 Filed 10-11-96; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster Loan Area #2894; Amendment #1]

North Carolina; Declaration of Disaster Loan Area

In accordance with notices from the Federal Emergency Management Agency dated September 16 and 17, 1996, the above-numbered Declaration is hereby amended to include Buncombe, Caswell, Hertford, Hyde, Martin, Pitt, Randolph, and Scotland Counties in the State of North Carolina as a disaster area due to damages caused by Hurricane Fran beginning on September 5, 1996 and continuing.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Chowan, Dare, Gates, Madison, Tyrrell, and Yancey in the State of North Carolina may be filed until the specified date at the previously designated location.

All other information remains the same, i.e., the termination date for filing applications for physical damage is November 4, 1996, and for loans for economic injury the deadline is June 6, 1997.

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

³ 17 CFR 200.30-3(a)(12).

Dated: September 27, 1996.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 96-26244 Filed 10-11-96; 8:45 am]

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[Declaration of Disaster Loan Area #2899; Amendment #1]

Pennsylvania; Declaration of Disaster Loan Area

In accordance with a notice from the Federal Emergency Management Agency, effective September 25, 1996, the above-numbered Declaration is hereby amended to include Cumberland County, Pennsylvania as a disaster area due to damages caused by flooding associated with Tropical Depression Fran which occurred September 6-8, 1996.

In addition, applications for economic injury loans from small businesses located in the contiguous Pennsylvania Counties of Adams and York may be filed until the specified date at the previously designated location.

All other information remains the same, i.e., the termination date for filing applications for physical damage is November 12, 1996, and for loans for economic injury the deadline is June 13, 1997.

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

Dated: September 27, 1996.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 96-26243 Filed 10-11-96; 8:45 am]

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TENNESSEE VALLEY AUTHORITY

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Tennessee Valley Authority (Meeting No. 1489).

TIME AND DATE: 10 a.m. (CDT), October 16, 1996.

PLACE: University Plaza Hotel and Conference Center, Hartland D, 1021 Wilkinson Trace, Bowling Green, Kentucky.

STATUS: Open.

Agenda

Approval of minutes of meeting held on September 18, 1996.

New Business

A—Budget and Financing

A1. Fiscal Year 1996 Tax-Equivalent Payments.

C—Energy

C1. Supplement to Contract No. TV-95282V with Marathon Consulting Group, Incorporated, to provide procurement engineering services for all TVA Nuclear sites.

C2. Board approval for TVA Nuclear to award a contract to Senior Engineering Company for upgrades to the moisture separator reheaters at Watts Bar Nuclear Plant Unit 1 for a total contract amount of \$10.1 million, including installation.

E—Real Property Transactions

E1. Sale of permanent easement affecting 0.3 acre of land on Norris Lake in Union County, Tennessee, to Haskell Ayers (Tract No. XNR-903H).

E2. Amendment to the Kentucky Reservoir Land Management Plan to change the allocated use from wildlife management to public recreation for a 6.5-acre portion of Tract No. XGIR-229PT and grant a 25-year public recreation easement for the same area, designated as Tract No. XTGIR-145RE.

F—Unclassified

F1. Filing of condemnation cases.

Information Items

1. Revision of arrangements for distributor margin on interruptible load.

2. Sale of Tennessee Valley Authority Power Bonds and delegation of authority to the Chief Financial Officer and the Vice President and Treasurer to enter into current swap arrangements with the European Investment Bank.

3. Resignation option for employees assigned to TVA Services for fiscal year 1997.

4. Sale of permanent easements and temporary construction easements at Allen Fossil Plant to the City of Memphis (Tract Nos. XALSP-2H and XALSP-3RR).

5. Extension of teaming agreement No. TV-94218V with Team Associates, Inc., from September 30, 1996, through November 30, 1996, and to increase the maximum gross TVA expenditure limit to \$2.6 million.

6. Transmission Service Guidelines and other open access measures related to transmission service over the TVA transmission system.

For more information: Please call TVA Public Relations at (423) 632-6000, Knoxville, Tennessee. Information is also available at TVA's Washington Office (202) 898-2999.

Dated: October 9, 1996.

William L. Osteen,

Associate General Counsel and Assistant Secretary.

[FR Doc. 96-26512 Filed 10-10-96; 2:38 pm]

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OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket No. 301-108]

Initiation of Section 302 Investigation and Request for Public Comment: Argentine Specific Duties and Non-Tariff Barriers Affecting Apparel, Textiles, Footwear

AGENCY: Office of the United States Trade Representative.

ACTION: Notice of initiation of investigation; request for written comments.

SUMMARY: The Acting United States Trade Representative (USTR) has initiated an investigation under section 302(b)(1) of the Trade Act of 1974, as amended (the Trade Act), with respect to certain acts, policies and practices of the Government of Argentina concerning the imposition of (1) specific duties on apparel, textiles, footwear and other items above the 35 percent *ad valorem* rate to which Argentina is bound under the General Agreement on Tariffs and Trade 1994 ("GATT 1994"); (2) a statistical tax of 3 percent *ad valorem* on imports from sources other than MERCOSUR countries; and (3) a burdensome labeling requirement on apparel, textiles and footwear. The United States alleges that these acts, policies and practices are inconsistent with certain provisions of the GATT 1994, the Agreement on Technical Barriers to Trade, the Agreement on the Implementation of Article VII of the GATT 1994, and the Agreement on Textiles and Clothing. USTR invites written comments from the public on the matters being investigated.

DATES: This investigation was initiated on October 4, 1996. Written comments from the public are due on or before noon on Wednesday, November 6, 1996.

ADDRESSES: Office of the United States Trade Representative, 600 17th Street, NW, Washington, DC 20508.

FOR FURTHER INFORMATION CONTACT: Karen James Chopra, Deputy Assistant United States Trade Representative for the Western Hemisphere, (202) 395-5190, or Hal S. Shapiro, Assistant General Counsel, (202) 395-3582.

SUPPLEMENTARY INFORMATION: Section 302(b)(1) of the Trade Act, 19 U.S.C. 2412(b)(1), authorizes the USTR to initiate an investigation under chapter 1 of Title III of the Trade Act (commonly referred to as "section 301") with respect to any matter in order to determine whether the matter is actionable under section 301. Matters actionable under section 301 include, *inter alia*, the denial of rights of the