

increased internationalization of the securities markets.

The Commission believes that the proposed rule change will not diminish the CBOE's continued and adequate regulatory jurisdiction over U.S. foreign parents of member organizations. Notably, Rule 3.4 ("Denial of and Conditions to Membership") provides the Exchange's Membership Committee with broad discretion in granting or denying an application for membership to the Exchange. Moreover, Rule 3.5, as amended by this order, permits the Exchange to bar a person<sup>5</sup> from becoming or continuing to be associated with a member organization if the person does not agree to furnish the Exchange with information concerning such person's relationship with the member, and information reasonably related to such person's other securities business. Rule 3.5 also subjects persons associated with the Exchange, including parent organizations, to the Constitution and Rules of the Exchange and applicable clearing organization. Finally, the Exchange's authority over parents of member organizations is further enlarged by Rule 17.1 ("Disciplinary Jurisdiction") which subjects persons associated with members to the disciplinary jurisdiction of the Exchange. As a result, the Commission believes that eliminating the prohibition will not hinder the Exchange's ability to adequately regulate its members and associated persons of its members.

It Therefore Is Ordered, pursuant to Section 19(b)(2) of the Act,<sup>6</sup> that the proposed rule change (SR-CBOE-95-21) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>7</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-16395 Filed 7-3-95; 8:45 am]

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## SOCIAL SECURITY ADMINISTRATION

### 1994-95 Advisory Council on Social Security; Meeting

**AGENCY:** Social Security Administration.

**ACTION:** Notice of public meeting.

**SUMMARY:** In accordance with the Federal Advisory Committee Act, this notice announces a meeting of the

1994-95 Advisory Council on Social Security (the Council).

**DATES:** Thursday, July 27, 1995, 9:00 a.m. to 5:00 p.m. and Friday, July 28, 1995, 9:00 a.m. to 3:00 p.m.

**ADDRESSES:** The National Rural Electric Cooperative Association, 1800 Massachusetts Avenue NW., Washington, DC 20036, (202) 857-9500.

**FOR FURTHER INFORMATION CONTACT:** By mail—Dan Wartonick, 1994-95 Advisory Council on Social Security, Suite 705, 1825 Connecticut Avenue, NW., Washington, DC 20009; By telephone—(202) 482-7117; By telefax—(202) 482-7123.

#### SUPPLEMENTARY INFORMATION:

##### I. Purpose

Under section 706 of the Social Security Act (the Act), the Secretary of Health and Human Services (the Secretary) appoints the Council every 4 years. The Council examines issues affecting the Social Security Old-Age, Survivors, and Disability Insurance (OASDI) programs, as well as the Medicare program and impacts on the Medicaid program, which were created under the Act.

In addition, the Secretary has asked the Council specifically to address the following:

- Social Security financing issues, including developing recommendations for improving the long-range financial status of the OASDI programs;
- General program issues such as the relative equity and adequacy of Social Security benefits for persons at various income levels, in various family situations, and various age cohorts, taking into account such factors as the increased labor force participation of women, lower marriage rates, increased likelihood of divorce, and higher poverty rates of aged women.

In addressing these topics, the Secretary suggested that the Council may wish to analyze the relative roles of the public and private sectors in providing retirement income, how policies in both sectors affect retirement decisions and the economic status of the elderly, and how the disability insurance program provisions and the availability of health insurance and health care costs affect such matters.

The Council is composed of 12 members in addition to the chairman: Robert Ball, Joan Bok, Ann Combs, Edith Fierst, Gloria Johnson, Thomas Jones, George Kourpias, Sylvester Schieber, Gerald Shea, Marc Twinney, Fidel Vargas, and Carolyn Weaver. The chairman is Edward Gramlich.

The Council met previously on June 24-25, 1994 (59 FR 30367), July 29, (59

FR 35942), September 29-30 (59 FR 47146), October 21-22 (59 FR 51451), November 18-19 (59 FR 55272), January 27, 1995 (60 FR 3416), February 10-11 (60 FR 5433), March 8-9 (60 FR 10091), March 10-11 (60 FR 10090), April 21-22 (60 FR 18419), May 19-20 (60 FR 24961) and June 2-3 (60 FR 27372).

##### II. Agenda

The following topics will be presented and discussed:

- Options for ensuring the long-term financing of the Social Security program; and
- Changes to Social Security benefits to ensure relative equity and adequacy.

The meeting is open to the public to the extent that space is available. Interpreter services for persons with hearing impairments will be provided. A transcript of the meeting will be available to the public on an at-cost-of duplication basis. The transcript can be ordered from the Executive Director of the Council.

(Catalog of Federal Domestic Assistance Program Nos. 93.802, Social Security-Disability Insurance; 93.803, Social Security-Retirement Insurance; 93.805, Social Security-Survivors Insurance)

Dated: June 28, 1995.

**David C. Lindeman,**

*Executive Director, 1994-95 Advisory Council on Social Security.*

[FR Doc. 95-16412 Filed 7-3-95; 8:45 am]

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## DEPARTMENT OF TRANSPORTATION

### Federal Aviation Administration

#### Approval of Noise Compatibility Program, Laredo International Airport, Laredo, TX

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

**ACTION:** Notice.

**SUMMARY:** The Federal Aviation Administration (FAA) announces its findings on the noise compatibility program submitted by the city of Laredo, TX, under the provisions of Title I of the Aviation Safety and Noise Abatement Act of 1979 (Public Law 96-193) and CFR Part 150. These findings are made in recognition of the description of Federal and non-Federal responsibilities in Senate Report No. 96-52 (1980). On April 18, 1994, the FAA determined that the noise exposure maps submitted by the city of Laredo under Part 150 were in compliance with applicable requirements. On October 14, 1994, the Administrator approved the

<sup>5</sup> The Act defines "person" to include a company. 15 U.S.C. 78(c)(9).

<sup>6</sup> 15 U.S.C. 78s(b)(2).

<sup>7</sup> 17 CFR 200.30-3(a)(12).

noise compatibility program. Most of the recommendations of the program were approved.

**EFFECTIVE DATES:** The effective date of the FAA's approval of the Laredo International Airport noise compatibility program is October 14, 1994.

**FOR FURTHER INFORMATION CONTACT:** Guillermo Y. Villalobos, Department of Transportation, Federal Aviation Administration, 2601 Meacham Boulevard, Fort Worth, TX 76193-0650, (817) 222-5657. Documents reflecting this FAA action may be reviewed at this same location.

**SUPPLEMENTARY INFORMATION:** This notice announces that the FAA has given its overall approval to the noise compatibility program for the Laredo International Airport, effective October 19, 1994.

Under Section 104(a) of the Aviation Safety and Noise Abatement Act of 1979 (hereinafter referred to as "the Act"), an airport operator who has previously submitted a noise exposure map may submit to the FAA a noise compatibility program which sets forth the measures taken or proposed by the airport operator for the reduction of existing noncompatible land uses within the area covered by the noise exposure maps. The Act requires such programs to be developed in consultation with interested and affected parties including local communities, government agencies, airport users, and FAA personnel.

Each airport noise compatibility program developed in accordance with Federal Aviation Regulations (FAR) Part 150 is a local program, not a Federal Program. The FAA does not substitute its judgment for that of the airport proprietor with respect to which measures should be recommended for action. The FAA's approval or disapproval of FAR Part 150 program recommendations is measured according to the standards expressed in Part 150 and the Act and is limited to the following determinations:

a. The noise compatibility program was developed in accordance with the provisions and procedures of FAR Part 150;

b. Program measures are reasonably consistent with achieving the goals of reducing existing noncompatible land uses around the airport and preventing the introduction of additional noncompatible land uses;

c. Program measures would not create an undue burden on interstate or foreign commerce, unjustly discriminate against types or classes of aeronautical uses, violate the terms of airport grant

agreements, or intrude into areas preempted by the Federal Government; and

d. Program measures relating to the use of flight procedures can be implemented within the period covered by the program without derogating safety, adversely affecting the efficient use and management of the navigable airspace and air traffic control systems, or adversely affecting other powers and responsibilities of the Administrator prescribed by law.

Specific limitations with respect to FAA's approval of an airport noise compatibility program are delineated in FAR Part 150, Section 150.5. Approval is not a determination concerning the acceptability of land uses under Federal, State, or local law. Approval does not by itself constitute an FAA implementing action. A request for Federal action or approval to implement specific noise compatibility measures may be required, and an FAA decision on the request may require an environmental assessment of the proposed action. Approval does not constitute a commitment by the FAA to financially assist in the implementation of the program nor a determination that all measures covered by the program are eligible for grant-in-aid funding from the FAA. Where Federal funding is sought, requests for project grants must be submitted to the FAA Airports Division Office in Fort Worth, TX.

The city of Laredo submitted to the FAA on April 18, 1994, the noise exposure maps, descriptions, and other documentation produced during the noise compatibility planning study conducted from April 16, 1992, through April 18, 1994. The Laredo International Airport noise exposure maps were determined by FAA to be in compliance with applicable requirements on April 18, 1994. Notice of this determination was published in the **Federal Register** on April 29, 1994.

The Laredo International Airport noise compatibility study contains a proposed noise compatibility program comprised of actions designed for phased implementation by airport management and adjacent jurisdictions from the date of study completion to the year 1997.

It was requested that the FAA evaluate and approve this material as a noise compatibility program as described in Section 104(b) of the Act. The FAA began its review of the program on April 18, 1994, and was required by a provision of the Act to approve or disapprove the program within 180 days (other than the use of new flight procedures for noise control). Failure to approve or disapprove such

program within the 180-day period shall be deemed to be an approval of such program.

The submitted program contained 9 proposed actions for noise mitigation on and off the airport. The FAA completed its review and determined that the procedural and substantive requirements of the Act and FAR Part 150 have been satisfied. The overall program, therefore, was approved by the Administrator effective October 14, 1994.

Outright approval was granted for 8 of the 9 specific program elements.

Operational element No. 1 was approved in part. Extension of Runway 17L 2,000 feet to the north and reconstruction of Runway 17L/35R are disapproved for purposes of Part 150. These improvements are more related to capacity than to noise.

Operational element No. 3 is approved in part for the same reason stated in the above paragraph as it relates to the extension and reconstruction of Runway 14/32.

Operational element No. 5 is disapproved pending submission of additional information.

Land use management element No. 1, (d) is approved in part pending a showing that at the time of implementation the property is within the DNL 75 contour, and, to a determination that the property is in danger of being developed incompatibly unless it is acquired by the airport operator. Portions of this undeveloped land to be acquired in connection with proposed runway improvements are disapproved for purposes of Part 150 and would be expected to be acquired as part of an airport development project rather than for noise mitigation.

These determinations are set forth in detail in a Record of Approval endorsed by the Administrator on October 14, 1994. The Record of Approval, as well as other evaluation materials and the documents comprising the submittal, are available at the FAA office listed above and at the administrative offices of the Federal Aviation Administration, Community and Environmental Needs Development, APP-600, 800 Independence Avenue SW., Washington, DC 20591.

Issued in Fort Worth, Texas, on June 27, 1995.

**Otis T. Welch,**

*Manager, Texas Airport Development Branch.*

[FR Doc. 95-16441 Filed 7-3-95; 8:45 am]

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