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

In its filing with the Commission, MBSCC 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. MBSCC has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.[2]

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

MBSCC proposes to modify its rules and procedures to eliminate the requirement that it provide a monthly audit package to each participant and the requirement that such participant review and respond to the package. MBSCC currently provides each participant with the participant's Open Commitment Report on a daily basis pursuant to its rules. Participants have a duty under the rules to review each report for errors and discrepancies and to report any error or discrepancy to MBSCC. MBSCC's rules and source book also require MBSCC to send each participant a monthly audit package which consists of a copy of the participant's Open Commitment Report dated the last business day of the previous month and an Audit Exception Reporting Form which must be completed by each participant and returned to MBSCC whether or not any exceptions are found.

Participants are obligated to review daily Open Commitment Reports and will continue to be so required. By eliminating the monthly audit package and the participants' requirement to review it, the administrative and economic burdens on participants' resources due to the duplicative nature of the requirements will be eliminated without any substantive effect.

In connection with this proposed rule change, MBSCC will eliminate the late audit confirmation penalties from its schedule of penalty fees.

MBSCC believes the proposed rule change is consistent with its obligations under Section 17A of the Act because by eliminating the monthly audit package and the participants' requirement to review it, MBSCC will facilitate the prompt and accurate clearance and settlement of securities transactions.

[2] The Commission has modified the text of the summaries prepared by MBSCC.

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

MBSCC does not believe that the proposed rule change will have an impact or impose a burden on competition.

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

Comments on the proposed rule change have not yet been solicited or received. Members will be notified of the rule filing, and comments will be solicited by an important notice. MBSCC will notify the Commission of any written comments received by MBSCC.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within thirty-five 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 ninety 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 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 in 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 MBSCC. All submissions should refer to File No. SR–MBSCC–96–03 and should be submitted by August 7, 1996.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–18082 Filed 7–16–96; 8:45 am]

BILLING CODE 8010–01–M

[3] 17 CFR 200.30–3(a)(12) (1995).

COMMITTEE FOR THE IMPLEMENTATION OF TEXTILE AGREEMENTS

Adjustment of Import Limits for Certain Cotton, Man-Made Fiber, Silk Blend and Other Vegetable Fiber Textile Products Produced or Manufactured in Bangladesh

July 12, 1996.

AGENCY: Committee for the Implementation of Textile Agreements (CITA).

ACTION: Issuing a directive to the Commissioner of Customs adjusting limits.

EFFECTIVE DATE: July 15, 1996.

FOR FURTHER INFORMATION CONTACT: Ross Arnold, International Trade Specialist, Office of Textiles and Apparel, U.S. Department of Commerce, (202) 482–4212. For information on the quota status of these limits, refer to the Quota Status Reports posted on the bulletin boards of each Customs port or call (202) 927–5850. For information on embargoes and quota re-openings, call (202) 482–3715.

SUPPLEMENTARY INFORMATION:

Authority: Executive Order 11651 of March 3, 1972, as amended; section 204 of the Agricultural Act of 1956, as amended (7 U.S.C. 1854); Uruguay Round Agreements Act

The current limits for certain categories are being increased by recrediting unused carryforward.

A description of the textile and apparel categories in terms of HTS numbers is available in the CORRELATION: Textile and Apparel Categories with the Harmonized Tariff Schedule of the United States (see Federal Register notice 60 FR 65299, published on December 19, 1995). Also see 60 FR 65290, published on December 19, 1995.

The letter to the Commissioner of Customs and the actions taken pursuant to it are not designed to implement all of the provisions of the Uruguay Round Agreements Act and the Uruguay Round Agreement on Textiles and Clothing, but are designed to assist only in the

implementation of certain of their provisions.

Troy H. Cribb,

Chairman, Committee for the Implementation of Textile Agreements.

Committee for the Implementation of Textile Agreements

July 12, 1996.

Commissioner of Customs,
Department of the Treasury, Washington, DC 20229.

Dear Commissioner: This directive amends, but does not cancel, the directive issued to you on December 13, 1995, by the Chairman, Committee for the Implementation of Textile Agreements. That directive concerns imports of certain cotton, man-made fiber, silk blend and other vegetable fiber textiles and textile products, produced or manufactured in Bangladesh and exported during the twelve-month period which began on January 1, 1996 and extends through December 31, 1996.

Effective on July 15, 1996, you are directed to increase the limits for the following categories, as provided for under the Uruguay Round Agreements Act and the Uruguay Round Agreement on Textiles and Clothing:

Category	Adjusted twelve-month limit [1]
237	407,537 dozen.
334	118,823 dozen.
335	223,235 dozen.
336/636	388,516 dozen.
645/646	344,655 dozen.
847	626,208 dozen.

[1] The limits have not been adjusted to account for any imports exported after December 31, 1995.

The Committee for the Implementation of Textile Agreements has determined that these actions fall within the foreign affairs exception to the rulemaking provisions of 5 U.S.C.553(a)(1).

Sincerely,

Troy H. Cribb,

Chairman, Committee for the Implementation of Textile Agreements.

[FR Doc.96–18121 Filed 7–16–96; 8:45 am]

BILLING CODE 3510–DR–F

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket No. 301–62]

Termination of Increased Duties on Certain Products of the European Community

AGENCY: Office of the United States Trade Representative.

ACTION: Terminiation of increased duties on certain products of the European Community.

SUMMARY: Pursuant to authority delegated by the President to the United States Trade Representative in Proclamation No. 5759 of December 24, 1987, the Acting U.S. Trade Representative (USTR) hereby terminates application of increased duties on imports of certain products of the European Community as proclaimed in Proclamation No. 5759 and as subsequently modified. (See 53 FR 53115; 54 FR 6630; 54 FR 31398; 54 FR 50673; 55 FR 23076; and Proclamation 6763 of December 23, 1994 (60 FR 1007)).

EFFECTIVE DATE: The termination of increased duties is effective with respect to articles entered, or withdrawn from warehouse for consumption on or after 12:01 a.m. July 15, 1996.

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

FOR FURTHER INFORMATION CONTACT: Len Condon, Deputy Assistant USTR for Agriculture (202) 395–9564 or Catherine Field, Senior Counsel for Multilateral Affairs (202) 395–3432.

SUPPLEMENTARY INFORMATION: On December 24, 1987, the President determined, pursuant to section 301(a) of the Trade Act of 1974, as amended, (Trade Act), that the ''Council Directive Prohibiting the Use in Livestock Farming of Certain Substances Having a Hormonal Action'' (the Directive), adopted by the European Community (EC) is inconsistent with the provisions of, or otherwise denies benefits to the United States under, a trade agreement; or is unjustifiable or unreasonable and constitutes a burden or restriction on United States commerce. (52 FR 49131). The President also determined, pursuant to subsections 301 (a), (b), and (d)(1) of the Trade Act to increase duties on certain products of the EC.

In his statement of reasons, the President noted that implementation of the Directive would prohibit imports into the EC of any meat produced from animals treated with growth hormones, thereby severely disrupting exports of U.S. meat to the EC. Such a prohibition is not supported by valid scientific evidence. The President concluded that, ''the United States considers that the imposition of import restrictions under the Directive constitutes a disguised restriction on international trade.'' (52 FR 49139).

The President also cited U.S. efforts to resolve this dispute within the framework of the Agreement on Technical Barriers to Trade of the General Agreement on Tariffs and Trade (GATT 1947). He also noted that the EC had blocked these multilateral efforts to resolve the dispute and stated his expectations that the EC would allow appropriate dispute settlement procedures to proceed expeditiously. (52 FR 49140). In Proclamation No. 5759, the President suspended the application of the increased duties and authorized the USTR to ''suspend, modify, terminate, or terminate the suspension of the increased duties imposed by this Proclamation, upon publication in the Federal Register, of his determination that such action is in the interest of the United States. (52 FR 49131).

The USTR subsequently determined to impose increased duties on certain products of the EC when the EC began implementing the Directive against imports from the United States and partially terminated suspension of the increased duties imposed by Proclamation No. 5759. (53 FR 53115). Between January 1989, when the increased duties were first imposed, and December 1994, when application of duties was extended to Austria, Finland, and Sweden when these countries became EC member states, application of the duties was modified five times.

On May 20, 1996, based on a request from the United States, the Dispute Settlement Body (DSB) of the World Trade Organization (WTO) established a dispute settlement panel to examine whether the Directive is consistent with the EC and its member states obligations under various WTO Agreements. (61 FR 33149).

As the United States not has effective multilateral procedures to address the matter of the EC's restrictions on imports of U.S. meat under the Directive, I have determined that it is in the interest of the United States to terminate the increased duties proclaimed in Proclamation No. 5759 and applied pursuant to the authority delegate to the USTR in Proclamation No. 5759.

Charlene Barshefsky,

Acting U.S. Trade Representative.

[FR Doc. 96–18122 Filed 7–15–96; 8:45 am]

BILLING CODE 3190–01–M

DEPARTMENT OF TRANSPORTATION

Coast Guard

Reports, Forms and Recordkeeping Requirements

AGENCY: Department of Transportation (DOT), United States Coast Guard.

ACTION: Notice and request for comments.

SUMMARY: This notice lists those reports, forms, and recordkeeping requirements imposed upon the public which were