The self-regulatory organization has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.

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

The purpose of this proposal is to adopt a time limit during which respondents involved in a disciplinary matter before the PHLX's BCC may submit offers of settlement. Presently, under PHLX Rule 960.7, a respondent may submit an offer of settlement at any time during the course of the proceedings. Because the language allows for offers of settlement to be submitted at any time, the BCC was concerned that respondents could intentionally submit inadequate offers of settlement for the sole purpose of delaying a scheduled hearing until the offer is reviewed by the full BCC.

Thus, the Exchange proposes to amend PHLX Rule 960.7 in order to allow offers of settlement to be submitted only during the 120-day period immediately following the date of service of the statement of charges upon a respondent. The BCC could then schedule hearings after the 120 days knowing that there will not be last minute requests for continuances based upon late offers of settlement. Under proposed Interpretation and Policy .01, the BCC may also schedule a hearing during the 120-day period immediately following the date of service of the statement of charges on the respondent.[1] The BCC will continue to have the ability to entertain offers of settlement after the 120 days if its review does not delay the scheduled hearing in the matter.

The PHLX 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, to prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, as well as to protect investors and the public interest by allowing for more expeditious completion of disciplinary matters.

(B) Self-Regulatory Organization's Statement on Burden on Competition

The PHLX does not believe that the proposed rule change will impose any inappropriate burden on competition.

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

No written comments were either received or requested.

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 reason 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 at the Commission's Public Reference Room. Copies of the filing will also be available for inspection and copying at the principal office of the above mentioned self-regulatory organization. All submissions should refer to file number SR-PHLX–96–42 and should be submitted by November 13, 1996.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[2]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–27144 Filed 10–22–96; 8:45 am]

BILLING CODE 8010–01–M

[1] Under PHLX Rule 960.5, ''Hearing,'' a respondent must be given at least 15 business days notice of the time of a hearing.

[2] 17 CFR 200.30–3(a)(12) (1995).

OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket No. 301–107]

Initiation of Section 302 Investigation and Request for Public Comment: Australian Subsidies Affecting Leather

AGENCY: Office of the United States Trade Representative.

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

SUMMARY: The United States Trade Representative (USTR) has initiated an investigation under section 302(a) of the Trade Act of 1974, as amended (the Trade Act), with respect to certain acts, policies and practices of the Government of Australia with respect to subsidies affecting leather. USTR invites written comments from the public on the matters being investigated and the determinations to be made under section 304 of the Trade Act.

DATES: This investigation was initiated on October 3, 1996. Written comments from the public are due on or before noon on Tuesday, November 5, 1996.

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

FOR FURTHER INFORMATION CONTACT: Ron Lorentzen, Director for WTO Industrial Issues, (202) 395–3063, or Audrey Winter, Associate General Counsel, (202) 395–7305.

SUPPLEMENTARY INFORMATION: On August 19, 1996, the Coalition Against Australian Leather Subsidies filed a petition pursuant to section 302(a) of the Trade Act (19 U.S.C. 2412(a)) alleging that certain subsidy programs of the Government of Australia constitute acts, policies and practices that violate, or are inconsistent with and otherwise deny benefits to the United States under the General Agreement on Tariffs and Trade 1994 (GATT) and the Agreement on Subsidies and Countervailing Measures (SCM Agreement). In particular, the petition alleges that the Government of Australia has instituted certain subsidy programs which provide substantial assistance to the domestic leather tanning industry in Australia in the form of credits for the export of eligible goods and services based upon the value added to the exported product in Australia. These credits can be used to offset duties on eligible imports or,

because they are freely transferable, can be sold to any importer of eligible goods. The petition also alleges that the subsidies have burdened and restricted U.S. commerce because they have enabled Australian leather tanners to substantially lower their prices to buyers of automobile upholstery leather for the U.S. market, thereby inflicting injury on U.S. leather tanners.

Investigation and Consultations

On October 3, 1996, the USTR determined that an investigation should be initiated to determine whether certain acts, policies or practices of the Government of Australia regarding subsidies available to leather under the Textile, Clothing and Footwear Import Credit Scheme and any other subsidies to leather granted or maintained in Australia which are prohibited under Article 3 of the SCM Agreement are actionable under section 301.

As required in section 303(a) of the Trade Act, the USTR has requested consultations with the Government of Australia regarding the issues under investigation. The request was made pursuant to Articles 1 and 4 of the Understanding on Rules and Procedures Governing the Settlement of Disputes (DSU), Article 4.1 of the SCM Agreement, and Article XXIII:1 of GATT 1994 as incorporated in Article 30 of the SCM Agreement. If the consultations do not result in a satisfactory resolution of the matter, the USTR will request the establishment of a panel pursuant to Article 6 of the DSU and Article 4.4 of the SCM Agreement. USTR will seek information and advice from the petitioner and appropriate representatives provided for under section 135 of the Trade Act in preparing the U.S. presentations for such consultations.

Under section 304 of the Trade Act, the USTR must determine within 18 months after the date on which this investigation was initiated, or within 30 days after the conclusion of WTO dispute settlement procedures, whichever is earlier, whether any act, policy, or practice or denial of trade agreement rights described in section 301 of the Trade Act exists and, if that determination is affirmative, the USTR must determine what action, if any, to take under section 301 of the Trade Act.

Public Comment: Requirements for Submissions

Interested persons are invited to submit written comments concerning the acts, policies and practices of Australia which are the subject of this investigation, the amount of burden or restriction on U.S. commerce caused by these acts, policies and practices, and the determinations required under section 304 of the Trade Act. Comments must be filed in accordance with the requirements set forth in 15 CFR 2006.8(b) (55 FR 20593) and must be filed on or before noon on Tuesday, November 5, 1996. Comments must be in English and provided in twenty copies to: Sybia Harrison, Staff Assistant to the Section 301 Committee, Room 223, Office of the U.S. Trade Representative, 600 17th Street, NW, Washington, D.C. 20508.

Comments will be placed in a file (Docket 301–107) open to public inspection pursuant to 15 CFR 2006.13, except confidential business information exempt from public inspection in accordance with 15 CFR 2006.15. Confidential business information submitted in accordance with 15 CFR 2006.15 must be clearly marked ''BUSINESS CONFIDENTIAL'' in a contrasting color ink at the top of each page on each of 20 copies, and must be accompanied by a nonconfidential summary of the confidential information. The nonconfidential summary shall be placed in the file that is open to public inspection. Copies of the public version of the petition and other relevant documents are available for public inspection in the USTR Reading Room. An appointment to review the docket (Docket No. 301–107) may be made by calling Brenda Webb (202) 395–6186. The USTR Reading Room is open to the public from 10:00 a.m. to 12 noon and 1:00 p.m. to 4:00 p.m., Monday through Friday, and is located in Room 101.

Irving A. Williamson,

Chairman, Section 301 Committee.

[FR Doc. 96–27142 Filed 10–22–96; 8:45 am]

BILLING CODE 3190–01–M

Notice of Meeting of the Industry Sector Advisory Committee for Small and Minority Business (ISAC 14)

AGENCY: Office of the United States Trade Representative.

ACTION: Notice of meeting.

SUMMARY: The Industry Sector Advisory Committee for Small and Minority Business (ISAC 14) will hold a meeting on November 4, 1996 from 9:45 a.m. to 4:00 p.m. The meeting will be open to the public from 9:45 a.m. to 12:15 p.m. and closed to the public from 12:15 to 4:00 p.m.

DATES: The meeting is scheduled for November 4, 1996, unless otherwise notified.

ADDRESSES: The meeting will be held at the U.S. Department of Commerce in Room 1412, located in 14th Street and Constitution Avenue, N.W., Washington, D.C., unless otherwise notified.

FOR FURTHER INFORMATION CONTACT: Suzanne Kang, Office of the United States Trade Representative, 600 17th St. N.W., Washington, D.C. 20508, (202) 395–6120.

SUPPLEMENTARY INFORMATION: The ISAC 14 will hold a meeting on November 4, 1996 from 9:45 a.m. to 4:00 p.m. The meeting will include a review and discussion of current issues which influence U.S. trade policy. Pursuant to Section 2155(f)(2) of Title 19 of the United States Code and Executive Order 11846 of March 27, 1975, the Office of the U.S. Trade Representative has determined that part of this meeting will be concerned with matters the disclosure of which would seriously compromise the development by the Unites States Government of trade policy, priorities, negotiating objectives or bargaining positions with respect to the operation of any trade agreement and other matters arising in connection with the development, implementation and administration of the trade policy of the United States. During the discussion of such matters, the meeting will be closed to the public from 12:15 p.m. to 4:00 p.m. The meeting will be open to the public and press from 9:45 a.m. to 12:15 p.m. when other trade policy issues will be discussed. Attendance during this part of the meeting is for observation only. Individuals who are not members of the committee will not be invited to comment.

Phyllis Shearer Jones,

Assistant United States Trade Representative, Intergovernmental Affairs and Public Liaison.

[FR Doc. 96–27195 Filed 10–22–96; 8:45 am]

BILLING CODE 3190–01–M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements Agency Information Collection Activity Under OMB Review

AGENCY: Department of Transportation (DOT).

ACTION: Notice.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35, as amended) this notice announces the Department of Transportation's (DOT) intention to request an extension for a currently approved information collection coming up for renewal. Comments are invited on: Whether the proposed collection of