

*(C) Self-Regulatory Organizations' Statement on Comments on the Proposed Rule Changes Received From Members, Participants or Others*

No written comments were solicited or received with respect to the proposed rule changes.

**III. Commission's Findings and Order Granting Accelerated Approval**

The Commission finds that the proposed rule changes are consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange, and, in particular, the requirements of Section 6(b)(5) of the Act.<sup>8</sup> Specifically, the Commission believes that the proposed extension of the pilot program providing for the listing of 2½ point strike price intervals in selected equity options will continue to provide investors with more flexibility in the trading of equity options with a strike price greater than \$25 but less than \$50, thereby furthering the public interest by allowing investors to establish equity options positions that are better tailored to meet their investment objectives. The Commission also believes that the Exchanges' proposal strikes a reasonable balance between the Exchanges' desire to accommodate market participants by offering a wide array of investment opportunities and the need to avoid excessive proliferation of options series. The Commission expects the Exchanges to continue to monitor the applicable equity options activity closely to detect any proliferation of illiquid options series resulting from the narrower strike price intervals and to act promptly to remedy this situation should it occur.

In the event the Exchanges propose to (1) extend the pilot program beyond the twelve month period, (2) expand the pilot program beyond the initial 100 option classes, or (3) seek permanent approval of the pilot program, they should submit a report to the Commission with such proposal. The report should cover the period from May 20, 1996 to one expiration month prior to the filing of the proposal, and should include data and written analysis on the open interest and trading volume in affected series, and delisted options series (for all strike price intervals) on the selected pilot program option classes. The report should also discuss any capacity problems that may have arisen during the pilot program and any other data relevant to the analysis of the pilot program, including an assessment of the appropriateness of

the 2½ point strike price intervals for the options selected by the reporting exchange.

The Commission finds good cause for approving the proposed rule changes and Phlx Amendment No. 1 and PSE Amendment No. 1 prior to the thirtieth day after the date of publication of notice of filing thereof in the Federal Register. As mentioned above, the Exchanges submitted separate reports to the Commission that include data and written analysis regarding the operation of the pilot program as required in the 2½ Strike Price Approval Order. The Commission notes that the Exchanges have not reported any significant problems with the pilot program since its inception and that the Exchanges will continue to monitor the pilot program to ensure that no problems arise. Finally, no adverse comments have been received by the Exchanges or the Commission concerning the pilot program. Based on the above, the Commission believes good cause exists to approve the extension of the pilot program through July 18, 1997, on an accelerated basis. Accordingly, the Commission believes that granting accelerated approval of the proposals is appropriate and consistent with Sections 6(b)(5) and 19(b)(2) of the Act.

**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 the Exchanges. All submissions should refer to File Nos. SR-Amex-96-24; SR-CBOE-96-41; SR-NYSE-96-19; SR-PSE-96-18; and SR-Phlx-96-22 and should be submitted by August 13, 1996 the date of this publication.

**V. Conclusion**

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>9</sup> that the pilot program proposed by the Exchange (File Nos. SR-Amex-96-24; SR-CBOE-96-41; SR-NYSE-96-19; SR-PSE-96-18; and SR-Phlx-96-22) is approved through July 18, 1997, on an accelerated basis.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>10</sup>

Margaret H. McFarland,  
*Deputy Secretary.*

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**SOCIAL SECURITY ADMINISTRATION**

**Representative Payment Advisory Committee; Meeting**

**AGENCY:** Social Security Administration (SSA).

**ACTION:** Notice.

**DATES:** September 25-26, 1996, 8:30 a.m.-4:30 p.m.

**ADDRESSES:** Social Security Administration Headquarters, Altmeyer Multi-Purpose Auditorium, 6401 Security Blvd., Baltimore, MD 21235.

**SUPPLEMENTARY INFORMATION:** Type of meeting: The meeting is open to the public.

Purpose: In accordance with section 10(a)(2) of the Federal Advisory Committee Act, the Social Security Administration (SSA) announces the seventh meeting of the Representative Payment Advisory Committee. The Committee will discuss the following broad categories of representative payment policy: (1) beneficiary (in) capability; (2) payee selection; (3) payee recruitment and retention; (4) standards for payee performance; and (5) payee oversight.

This is a deliberative meeting at which no public testimony will be heard. However, interested parties are invited to attend the meeting or submit written comments to the Office of the Committee at the address below.

Agenda: The Committee will meet commencing at 8:30 a.m. to 4:30 p.m. on Wednesday and Thursday, September 25-26, 1996. Discussion items will include a discussion of beneficiary (in) capability; payee selection; payee recruitment and retention; standards for payee performance; and payee oversight. The Committee will use this time to address the public comments on

<sup>8</sup> 15 U.S.C. 78f(b)(5).

<sup>9</sup> 15 U.S.C. 78s(b)(2).

<sup>10</sup> 17 CFR 200.30-3(a)(12).

these issues which were received in connection with previously announced meetings.

Persons interested in attending this meeting should call the Representative Payment Advisory Committee at (410) 966-4688 so that arrangements for entrance into the meeting can be made. Individuals not making advance arrangements should report to the main lobby. Arrangements for entrance can be made at that time.

Records are being kept of all Committee proceedings, and are available for public inspection by appointment at the office of the Representative Payment Advisory Committee, Room 2-N-24, Operations Building, 6401 Security Boulevard, Baltimore, MD 21235 between the hours of 9:00 a.m. and 4:00 p.m. on regular business days. Anyone requiring information regarding the Committee should contact the Representative Payment Advisory Committee at P.O. Box 17763, Baltimore, MD 21203-7763; Telephone: (410) 966-4688; FAX (410) 966-0980; Internet: adcom@ssa.gov.

Dated: July 15, 1996.

Reba Andrew,  
Staff Director, Representative Payment  
Advisory Committee.

[FR Doc. 96-18483 Filed 7-22-96; 8:45 am]

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## COMMITTEE FOR THE IMPLEMENTATION OF TEXTILE AGREEMENTS

### Establishment of a New Export Visa Arrangement and Certification Requirements for Certain Cotton, Wool and Man-Made Fiber Textile Products Produced or Manufactured in Honduras

July 18, 1996.

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

**ACTION:** Issuing a directive to the  
Commissioner of Customs establishing  
new export visa and certification  
requirements.

**EFFECTIVE DATE:** August 1, 1996.

**FOR FURTHER INFORMATION CONTACT:**  
Jennifer Aldrich, International Trade  
Specialist, Office of Textiles and  
Apparel, U.S. Department of Commerce,  
(202) 482094212.

#### 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).

On June 25, 1996 the Governments of the United States and the Republic of Honduras signed an agreement to establish a new export visa arrangement and certification requirements for certain cotton, wool and man-made fiber textile products, produced or manufactured in Honduras and exported from Honduras on and after August 1, 1996.

In the letter published below, the Chairman of CITA directs the Commissioner of Customs to prohibit entry of certain textile products, produced or manufactured in Honduras and exported from Honduras for which the Government of the Republic of Honduras has not issued an appropriate export visa or certificate.

Facsimiles of export visa and certification stamps are on file at the U.S. Department of Commerce in Room 3100.

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).

Requirements for participation in the Special Access Program are available in Federal Register notices 51 FR 21208, published on June 11, 1986; 52 FR 26057, published on July 10, 1987; and 54 FR 50425, published on December 6, 1989. Also see 41 FR 30707, published on July 26, 1976.

Interested persons are advised to take all necessary steps to ensure that textile products that are entered into the United States for consumption, or withdrawn from warehouse for consumption, will meet the visa and certification requirements set forth in the letter published below to the Commissioner of Customs.

Troy H. Cribb,  
Chairman, Committee for the Implementation  
of Textile Agreements.

Committee for the Implementation of Textile  
Agreements

July 18, 1996.

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

Dear Commissioner: Under the terms of section 204 of the Agricultural Act of 1956, as amended (7 U.S.C. 1854); pursuant to the Export Visa Arrangement dated June 25, 1996 between the Governments of the United States and the Republic of Honduras; and in accordance with the provisions of Executive Order 11651 of March 3, 1972, as amended, you are directed to prohibit, effective on August 1, 1996, entry into the Customs territory of the United States (i.e., the 50 states, the District of Columbia and the

Commonwealth of Puerto Rico) for consumption and withdrawal from warehouse for consumption of cotton, wool and man-made fiber textile products in Categories 352, 652 and 435, including merged and part categories, produced or manufactured in Honduras and exported from Honduras on and after July 15, 1996 for which the Government of the Republic of Honduras has not issued an appropriate export visa fully described below. Should additional categories, merged categories or part categories become subject to import quota the entire category(s) or part category(s) shall be included in the coverage of this arrangement. Merchandise exported on or after a mutually agreed date shall require a visa specifying the new designation.

A visa must accompany each commercial shipment of the aforementioned textile products. A circular stamped marking in blue ink will appear on the front of the original commercial invoice or successor document. The original visa shall not be stamped on duplicate copies of the invoice. The original invoice with the original visa stamp will be required to enter the shipment into the United States. Duplicates of the invoice and/or visa may not be used for this purpose.

Each visa stamp shall include the following information:

1. The visa number. The visa number shall be in the standard nine digit letter format, beginning with one numeric digit for the last digit of the year of export, followed by the two character alpha country code specified by the International Organization for Standardization (ISO) (the code for Honduras is "HN"). These first two codes shall be followed by the number "1" and a five-digit serial number identifying the shipment, e.g., 6HN112345.

2. The date of issuance. The date of issuance shall be the day, month and year on which the visa was issued.

3. The original signature of the issuing official of the Government of the Republic of Honduras.

4. The correct category(s), merged category(s), part category(s), quantity(s) and unit(s) of quantity in the shipment as set forth in the U.S. Department of Commerce Correlation or successor document and in the Harmonized Tariff Schedule of the United States Annotated (HTSUSA or successor documents) shall be reported in the spaces provided within the visa stamp (e.g., "Cat. 35209510 DZ").

Quantities must be stated in whole numbers. Decimals or fractions will not be accepted. Merged category quota merchandise may be accompanied by either the appropriate merged category visa or the correct category visa corresponding to the actual shipment (e.g., Categories 352/652 may be visaed as 352/652 or if the shipment consists solely of 352 merchandise, the shipment may be visaed as "Cat. 352," but not as "Cat. 652").

U.S. Customs shall not permit entry if the shipment does not have a visa, or if the visa number, date of issuance, signature, category, quantity or units of quantity are missing, incorrect or illegible, or have been crossed out or altered in any way. If the quantity indicated on the visa is less than that of the