

**OFFICE OF THE UNITED STATES
TRADE REPRESENTATIVE**

**Implementation of Tariff-Rate Quota for
Imports of Beef**

AGENCY: Office of the United States Trade Representative.

ACTION: Notice.

SUMMARY: The Office of the United States Trade Representative (USTR) is providing notice that USTR has determined that New Zealand, pursuant to its request, is no longer a participating country for purposes of the export certification program for imports of beef under the tariff-rate quota.

DATES: The action is effective October 1, 1996.

FOR FURTHER INFORMATION CONTACT:

Len Condon, Deputy Assistant United States Trade Representative for Agricultural Affairs, Office of the United States Trade Representative, 600 17th Street NW, Washington, DC 20508; telephone: (202) 395-9564.

SUPPLEMENTARY INFORMATION: The United States maintains a tariff-rate quota on imports of beef as part of its implementation of the Marrakesh Agreement Establishing the World Trade Organization. The in-quota quantity of that tariff-rate quota is allocated in part among a number of countries. As part of the administration of that tariff-rate quota, USTR provided, in 15 CFR Part 2012, for the use of export certificates with respect to imports of beef from countries that have an allocation of the in-quota quantity. The export certificates apply only to those countries that USTR determines are participating countries for purposes of 15 CFR Part 2012. USTR, pursuant to an earlier request by the government of New Zealand, previously determined that New Zealand was a participating country.

The government of New Zealand has now requested that, effective October 1, 1996, New Zealand no longer be considered as a participating country for purposes of the export certification program. Accordingly, USTR has determined that, effective October 1, 1996, New Zealand is not a participating country for purposes of 15 CFR Part 2012. As a result, imports of beef from New Zealand will no longer need to be accompanied by an export certificate in order to qualify for the in-quota tariff rate.

Charlene Barshefsky,
Acting United States Trade Representative.
[FR Doc. 96-26039 Filed 10-9-96; 8:45 am]

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**Action Under Section 305 of the Trade
Agreements Act of 1979**

AGENCY: Office of the United States Trade Representative.

ACTION: Action Under Section 305 of the Trade Agreements Act of 1979.

On July 1, 1996, I identified Germany as a country that maintains in government procurement of heavy electrical equipment, a significant and persistent pattern or practice of discrimination against United States products or services which results in identifiable harm to United States businesses. Pursuant to section 305(g)(2) of the Trade Agreements Act of 1979, as amended, I determined at that time that immediate imposition of the sanctions specified in section 305(g)(1)(B) of the Act would harm the public interest of the United States, and accordingly suspended imposition of those sanctions until September 30, 1996, to allow more time for negotiation between the United States and the Commission of the European Communities, representing Germany.

Prior to September 30, 1996, the United States held numerous consultations with the Commission of the European Communities, representing Germany, to address the discriminatory practices cited. On September 25, 1996, the German Cabinet approved a proposal for legislative reform of the procurement remedies system in Germany. I have also been assured by the German Government that prior to enactment of the reform legislation, the German Government will take a number of actions to ensure that procuring entities comply with their international obligations. These steps go a long way in addressing U.S. concerns. Until the legislation is actually enacted, however, there is no assurance that our concerns will be addressed in a permanent fashion. Therefore, I have determined to further suspend sanctions while legislation is pending and monitor developments in Germany. I will review my decision if the U.S. Government is dissatisfied with the details of the legislative reform package, there are unreasonable delays in the submission or passage of such legislation or U.S. firms experience difficulties with future procurements while legislation is pending. A first review will be conducted no later than December 1, 1996.

This determination shall be published in the Federal Register.

Dated: October 1, 1996.
Ambassador Charlene Barshefsky,
Acting United States Trade Representative.
[FR Doc. 96-26179 Filed 10-9-96; 11:45 am]
BILLING CODE 3110-01-M

**PRESIDENT'S COUNCIL ON
INTEGRITY AND EFFICIENCY**

**Senior Executive Service Performance
Review Board Membership**

AGENCY: President's Council on Integrity and Efficiency (PCIE).

ACTION: Notice.

SUMMARY: This notice sets forth the names and titles of the current membership of the PCIE Performance Review Board.

EFFECTIVE DATE: October 9, 1996.

FOR FURTHER INFORMATION CONTACT: Individual Offices of (the) Inspector General.

SUPPLEMENTARY INFORMATION:

I. Background

The Inspector General's Act of 1978, as amended, has created independent audit and investigative units—Offices of (the) Inspector General—at 57 Federal agencies. In 1981, the President's Council on Integrity and Efficiency (PCIE) was established by Executive Order as an interagency committee charged with promoting integrity and effectiveness in Federal programs. The PCIE is chaired by the Office of Management and Budget's Deputy Director for Management, and comprised principally of the 27 Presidential appointed Inspectors General (IGs). The primary objectives of the PCIE are (1) mounting collaborative efforts to address integrity, economy and effectiveness issues that transcend individual Federal agencies; and (2) increasing the professionalism and effectiveness of IG personnel throughout the Government.

II. PCIE Performance Review Board

Under 5 U.S.C. 4314(c) (1)-(5) and in accordance with regulations prescribed by the Office of Personnel Management, each agency is required to establish one or more Senior Executive Service (SES) performance review boards. The purpose of these boards is to review and evaluate the initial appraisal of a senior executive's performance by the supervisor, along with any recommendations to the appointing authority relative to the performance of the senior executive. The current members of the President's Council on Integrity and Efficiency Performance Review Board are as follows:

Members	Title
Agency for International Development	
Everett L. Mosley Carol L. Levy C. Michael Flannery Robert S. Perkins	Deputy Inspector General. Assistant Inspector General for Investigations. Assistant Inspector General for Security. Legal Counsel.
Department of Agriculture	
Joyce Fleischman Christine Jung Paula F. Hayes James R. Ebbitt Richard D. Long Robert W. Young, Jr Craig L. Beauchamp Jon E. Novak	Deputy Inspector General. Deputy Inspector General for Investigations. Assistant Inspector General for Policy Development & Resources Management. Assistant Inspector General for Audit. Deputy Assistant Inspector General for Audit. Deputy Assistant Inspector General for Audit. Assistant Inspector General for Investigations. Deputy Assistant Inspector General for Investigations.
Department of Commerce	
Michael Zimmerman John Newell	Deputy Inspector General. Assistant Inspector General for Audits.
Department of Defense	
Nicholas T. Lutsch Robert J. Lieberman Donald Mancuso Russell A. Rau Clifford F. Broome Joel J. Leson David K. Steensma, II William G. Dupree Donald E. Davis David A. Brinkman John F. Keenan Thomas F. Gimble Paul J. Granetto Michael G. Huston Shelton R. Young Stephen A. Whitlock John C. Speedy, III	Assistant Inspector General for Administration & Information Management. Assistant Inspector General for Auditing. Assistant Inspector General for Investigations. Assistant Inspector General for Policy & Oversight. Director for Departmental Inquiries. Deputy Assistant Inspector General for Administration & Information Management. Deputy Assistant Inspector General for Auditing. Deputy Assistant Inspector General for Investigations. Deputy Assistant Inspector General for Audit Policy & Oversight. Director, Audit Follow-up. Director, Investigation Operations. Director, Readiness and Operational Support. Director, Contract Management. Director, Analysis Planning & Technical Support. Director, Logistics & Support. Special Assistant for Ethics & Internal Programs. Special Assistant.
Department of Energy	
Gordon W. Harvey Gregory H. Friedman Michael W. Conley Judith D. Gibson William H. Garvie Herbert Richardson Stanley R. Sulak	Principal Deputy Inspector General. Deputy Inspector General for Audit Services. Deputy Inspector General for Inspections. Assistant Inspector General for Policy, Planning & Management. Assistant Inspector General for Investigations. Deputy Assistant Inspector General for Investigations. Director Audit Policy, Plans & Programs.
Department of Health and Human Services	
Michael F. Mangano Thomas D. Roslewicz Joseph E. Vengrin George Reeb Joe Green John A. Ferris John E. Hartwig Robert E. Richardson George Grob Dennis J. Duquette Eileen Boyd D. McCarty Thornton	Principal Deputy Inspector General. Deputy Inspector General for Audit Services. Assistant Inspector General for Audit Policy/Oversight. Assistant Inspector General for Health Care Financing Audits. Assistant Inspector General for Public Health Service Audits. Assistant Inspector General for Human, Family & Department Services Audits. Deputy Inspector General for Investigations. Assistant Inspector General for Criminal Investigations. Deputy Inspector General for Evaluation & Inspections. Deputy Inspector General for Management & Policy. Deputy Inspector General for Enforcement & Compliance. Counsel to the Inspector General.

Members	Title
Lewis Morris	Assistant Inspector General for Litigation Coordination.
Department of Housing and Urban Development	
John J. Connors	Deputy Inspector General.
Kathryn M. Kuhl-Inclan	Assistant Inspector General for Audit.
Patrick J. Neri	Assistant Inspector General for Investigation.
Judith Hetherton	Counsel to the Inspector General.
Department of Justice	
Robert L. Ashbaugh	Deputy Inspector General.
Mary W. Demory	Assistant Inspector General for Management & Planning.
Howard L. Sribnick	General Counsel.
Department of Labor	
Patricia Dalton	Deputy Inspector General.
Sylvia Horowitz	Assistant Inspector General for Management & Council.
John Getek	Assistant Inspector General for Audit.
F. M. Broadaway	Assistant Inspector General for Investigations.
Veronica Campbell	Director, Office of Evaluations & Inspections.
Department of State	
John C. Payne	Deputy Inspector General.
Richard Melton	Deputy Inspector General.
M. Milton MacDonald	Assistant Inspector General for Audits.
James K. Blubaugh	Assistant Inspector General for Inspections.
Robert S. Terjesen	Assistant Inspector General for Investigations.
Jon Wiant	Assistant Inspector General for Security & Intelligence Oversight.
Department of Transportation	
Mario A. Lauro, Jr	Deputy Inspector General.
Roger P. Williams	Senior Counsel.
Raymond J. DeCarli	Assistant Inspector General for Auditing.
Wilbur L. Daniels	Assistant Inspector General for Inspections & Evaluations.
Lawrence H. Weintrob	Deputy Assistant Inspector General for Auditing.
Patricia J. Thompson	Director of Administration.
Alexis M. Stefani	Director, Office of Transportation Program Audits.
Department of the Treasury	
Richard Calahan	Deputy Inspector General.
Dennis Schindel	Assistant Inspector General for Audit.
James Cottos	Assistant Inspector General for Investigations.
Gary Whittington	Assistant Inspector General for Policy, Planning & Resources.
William Pugh	Deputy Assistant Inspector General for Financial Audits.
John Balakos	Associate Inspector General for Program Audits.
Department of Veterans Affairs	
Michael J. Costello	Assistant Inspector General for Investigations.
David H. Gamble	Deputy Assistant Inspector General for Investigations.
Michael G. Sullivan	Assistant Inspector General for Auditing.
Michael Slachta, Jr	Deputy Assistant Inspector General for Auditing.
Jack H. Kroll	Assistant Inspector General for Departmental Reviews & Management Support.
John H. Mather, M.D	Assistant Inspector General for Healthcare Inspections.
Maureen T. Regan	Counselor to the Inspector General.
Environmental Protection Agency	
Nikki Tinsley	Deputy Inspector General.
Kenneth Konz	Assistant Inspector General for Audit.
John Jones	Assistant Inspector General for Management.
Allen Fallin	Assistant Inspector General for Investigations.
Emmett Dashiell	Deputy Assistant Inspector for Investigations.

Members	Title
Federal Emergency Management Agency	
Richard Skinner	Deputy Inspector General.
Nancy Hendricks	Assistant Inspector General for Audits.
Paul Lillis	Assistant Inspector General for Investigations.
General Services Administration	
Joel S. Gallay	Deputy Inspector General.
Kathleen S. Tighe	Counsel to the Inspector General.
James E. Henderson	Assistant Inspector General for Investigations.
Gary Seybold	Deputy Assistant Inspector General for Investigations.
William E. Whyte, Jr	Assistant Inspector General for Auditing.
Eugene L. Waszily	Deputy Assistant Inspector General for Auditing.
National Aeronautics and Space Administration	
Lewis D. Rinker	Assistant Inspector General for Partnership & Alliances.
Nuclear Regulatory Commission	
Thomas J. Barchi	Assistant Inspector General for Audit.
Office of Personnel Management	
Joseph R. Willever	Deputy Inspector General.
Harvey D. Thorp	Assistant Inspector General for Audits.
Railroad Retirement Board	
William H. Tebbe	Assistant Inspector General for Investigations.
Small Business Administration	
Karen S. Lee	Deputy Inspector General.
Phyllis K. Fong	Assistant Inspector General for Management & Legal Counsel.
Stephen Marica	Assistant Inspector General for Investigations.
Peter L. McClintock	Assistant Inspector General for Auditing.
Thomas C. Cross	Assistant Inspector General for Inspection & Evaluation.
Social Security Administration	
Daniel W. Blades	Deputy Inspector General.
Pamela M. Gardiner	Assistant Inspector General for Audit.
Daniel R. Devlin	Deputy Assistant Inspector General for Audit.
James G. Huse, Jr	Assistant Inspector General for Investigations.
Thomas J. Blatchford	Deputy Assistant Inspector General for Investigations.
Karen M. Shaffer	Assistant Inspector General for Management Services.
Donald G. Anderson	Deputy Assistant Inspector General for Management Services.
Judith A. Kidwell	Counsel to the Inspector General.

Dated: September 24, 1996.

June Gibbs Brown,

Inspector General, Department of Health and Human Services; and Vice Chair, PCIE.

[FR Doc. 96-26024 Filed 10-9-96; 8:45 am]

BILLING CODE 4150-04-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-37783; File Nos. SR-Amex-96-31]

Self-Regulatory Organizations; Order Approving Proposed Rule Changes by the American Stock Exchange, Inc., Relating to Listing Criteria for Equity Linked Notes

October 4, 1996.

I. Introduction

On August 14, 1996, the American Stock Exchange, Inc. ("Amex"), filed proposed rule changes with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² to amend their respective issuer listing standards for Equity Linked Notes ("ELNs")³

Notice of the proposal was published for comment and appeared in the Federal Register on August 27, 1996.⁴ No comment letters were received on the proposed rule change. This order approves the Exchange proposal.

II. Description of the Proposal

ELNs are non-convertible debt securities of an issuer which are linked, in whole or in part, to the market performance of a common stock or a non-convertible preferred stock (the "underlying security"). The Exchange's listing standards currently permit the listing of ELNs if, among other things, (i) the issuer has minimum tangible net worth of \$150 million and (ii) the original issue price of the ELNs, combined with all the issuer's other publicly-traded ELNs, does not exceed 25 percent of the issuer's net worth (the "net worth standard").⁵

The Exchange proposes to add an alternative net worth standard to its ELNs issuer listing standards. Under the new test, an issuer with tangible net

worth of at least \$250 million would be able to issue ELNs without being subject to the limit that the ELNs be no more than 25 percent of the issuer's net worth. Issuers with tangible net worth of at least \$150 million, but less than \$250 million, will still be subject to the 25 percent limit.⁶ This will provide the largest issuers with increased flexibility in their financing and capitalization planning.

III. Commission Finding and Conclusions

The Commission finds that the proposed rule change is 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.⁷ Specifically, the Commission finds that the Exchange's proposal strikes a reasonable balance between the Commission's mandates under Section 6(b)(5) to remove impediments to and perfect the mechanism of a free and open market and a national market system, while protecting investors and the public interest. In particular, the Commission believes that the trading of ELNs permits investors to more closely approximate their desired investment objectives through, for example, shifting some of the opportunity for upside gain in return for additional income.

ELNs, unlike standardized options, however, do not have a clearinghouse guarantee but are instead dependent upon the individual credit of the issuer. This heightens the possibility that a holder of an ELN may not be able to receive full cash settlement at maturity. The Commission believes that the Exchange's proposed alternate ELNs issuer listing standard requiring issuers to have at least \$250 million tangible net worth (without the issuance being limited to 25% of the issuer's net worth), in addition to the existing size and earnings requirements,⁸ reasonably addresses this additional credit risk, and to some extent minimize this risk. The Commission also notes that the revised standard is identical to that approved for other issuer-based products, including index, currency, and currency index warrants.⁹

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (File No. SR-Amex-96-31) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority:
 See Amex Company Guide Section 101(A) and the Securities Exchange Act Release No. 36168 (August 29, 1995), 61 FR 46637 (September 7, 1996) (SR-Amex-94-38).

¹⁰ 15 U.S.C. 78s(b)(2).

¹¹ 17 CFR 200.30-3(a)(12).

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-26063 Filed 10-9-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-37784; File Nos. SR-NYSE-96-25]

Self-Regulatory Organizations; Order Approving Proposed Rule Changes by the New York Stock Exchange, Inc., Relating to Listing Criteria for Equity Linked Debt Securities

October 4, 1996.

I. Introduction

On August 16, 1996, the New York Stock Exchange, Inc. ("NYSE"), filed proposed rule changes with the Securities and Exchange Commission ("SEC" or "Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² to amend their respective issuer listing standards for Equity Linked Debt Securities ("ELDS").³

Notice of the proposal was published for comment and appeared in the Federal Register on August 27, 1996.⁴ No comment letters were received on the proposed rule change. This order approves the Exchange proposal.

II. Description of the Proposal

ELDS are non-convertible debt securities of an issuer where the value of the debt is based, at least in part, on the value of another issuer's common stock or non-convertible preferred stock (the "underlying security"). The Exchange's listing standards currently permit the listing of ELDS if, among other things, (i) the issuer has minimum tangible net worth of \$150 million and (ii) the original issue price of the ELDS, combined with all the issuer's other publicly-traded ELDS, does not exceed 25 percent of the issuer's net worth (the "net worth standard").⁵

The Exchange proposes to add an alternative net worth standard to its ELDS issuer listing standards. Under the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ ELDS are non-convertible debt securities of an issuer where the value of the debt is based, at least in part, on the value of another issuer's common stock or non-convertible preferred stock.

⁴ See Securities Exchange Act Release No. 37585 (August 20, 1996), 61 FR 44116.

⁵ See NYSE Listed Company Manual Para. 703.21.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ ELNs are non-convertible debt securities of an issuer which are linked, in whole or in part, to the market performance of a common stock or a non-convertible preferred stock.

⁴ See Securities Exchange Act Release No. 37587 (August 20, 1996), 61 FR 44097.

⁵ See Amex Company Guide Section 107B.