

Commission of any written comments it receives.

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 GSCC 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 Room, 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 GSCC. All submissions should refer to the file number SR-GSCC-96-13 and should be submitted by January 13, 1997.

For the Commission by the Division of Market Regulation, pursuant to delegated authority,⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-32335 Filed 12-19-96; 8:45 am]

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[Release No. 34-38052; File No. SR-NASD-96-40]

Self-Regulatory Organizations; Order Approving Proposed Rule Change by the National Association of Securities Dealers, Inc. Amending the Inclusion Criteria for the Supplemental List of the Mutual Fund Quotation Service

December 16, 1996.

On October 18, 1996, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹, and Rule 19B-4 thereunder.² The proposed rule change amends NASD Rule 6800 to provide new criteria to permit smaller mutual funds and money market funds to disseminate their prices via the Mutual Fund Quotation Service ("Service"). Notice of the proposed rule change, together with the substance of the proposal, was published in the Federal Register.³ No comment letters were received. The Commission is approving the proposed rule change.

I. Background

The Service provides for the collection and dissemination of prices for both mutual funds and money market funds. The Service consists of two lists: the News Media List and the Supplemental List. The News Media List,⁴ which is not being amended by this rule filing, consists of data on more than 6,000 funds which Nasdaq distributes daily to newspapers and to vendors through its Level 1 Service.

Eligible funds that do not qualify for the News Media List have been eligible for price dissemination solely through the Level 1 Service. The criteria for inclusion in this list of smaller funds has been a size test, requiring 300 fund shareholders at the time of initial application for inclusion in the Supplemental List. According to the Investment Company Institute ("ICI"), approximately 2,100 funds do not qualify for either the News Media or Supplemental Lists. In the course of discussions with ICI, the Nasdaq determined that, while many smaller funds may have smaller numbers of

beneficial owners that keep such funds from meeting the 300 shareholder test, the same funds often have substantial net assets. Because these funds do not qualify for the Nasdaq Stock Market, Inc. ("Nasdaq") Service, these smaller funds do not have a centralized means of disseminating their prices to broker-dealers, rating services and individual investors. Instead, these funds distribute their prices to various entities by fax or telephone.

II. The Terms of Substance of the Proposed Rule Change

The proposed rule change amends NASD Rule 6800 to revise the Service's Supplemental List criteria to delete the requirement that a fund have 300 shareholders and replace it with two alternative standards. First, a mutual fund may meet the Supplemental List inclusion standard if the fund has net assets at the time of application of \$10 million or more. In the alternative, a fund would qualify regardless of net assets or shareholder members if it has operated for two full years.

III. Discussion

The Commission believes that the proposed rule change is consistent with the provisions of Section 15A(b)(6) of the Act in that it promotes better processing of pricing information in securities, protects investors and the public interest, and is designed to produce fair and informative prices for smaller mutual funds. The Association has represented that the new informative prices for smaller mutual funds. The Association has represented that the new Supplemental List criteria for the Service should permit approximately 1,400 more funds to provide Nasdaq with price information through its Level 1 Service, which is distributed over more than 280,000 terminals. Because of the present inefficiencies, costs, and lack of transparency associated with communicating by fax or telephone, the Commission believes that distribution of Net Asset Value information for smaller fund through the Service significantly aids investors in such funds. The Commission believes that the Service promotes efficient, centralized dissemination of critical information to a wide audience, and thereby promotes the transparency of smaller funds prices. Furthermore, the Commission believes the Service may help the affected funds reduce the costs associated with distributing Net Asset Value information to various entities by fax or telephone.

¹ 15 U.S.C. § 78s(b)(1).

² 17 CFR 240.19b-4

³ Securities Exchange Act Release No. 37922 (November 5, 1996), 61 FR 58271 (November 13, 1996).

⁴ The criteria for inclusion in the News Media List are: (1) for initial inclusion—at least 1,000 shareholders or \$25 million in net assets; (2) for continued inclusion—at least 750 shareholders or \$15 million in net assets.

⁵ 17 CFR 200.30-3(a)(12) (1996).

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁵ that the proposed rule change SR-NASD-96-40 be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-32334 Filed 12-19-96; 8:45 am]
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DEPARTMENT OF TRANSPORTATION

Aviation Proceedings; Agreements Filed During the Week Ending 12/13/96

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST-96-2011.

Date filed: December 9, 1996.

Parties: Members of the International Air Transport Association.

Subject:

COMP Telex Reso 024f
Local Currency Fare Changes—Pakistan
Intended effective date: December 16, 1996

Docket Number: OST-96-2017.

Date filed: December 11, 1996.

Parties: Members of the International Air Transport Association.

Subject:

TC31 Telex Mail Vote 845
Japan-North America/Caribbean PEX fares

Intended effective date: April 1, 1997

Myrna F. Adams,

Acting Chief, Documentary Services.

[FR Doc. 96-32386 Filed 12-18-96; 8:45 am]

BILLING CODE 4910-62-P

Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ending December 13, 1996

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 et. seq.). The due date for Answers, Conforming Applications, or Motions to modify Scope are set forth below for each application. Following the Answer period DOT may process the application by expedited procedures. Such procedures may consist of the

adoption of a show-cause order, a tentative order, or in appropriate cases a final order without further proceedings.

Docket Number: OST-96-2008.

Date filed: December 9, 1996.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: January 6, 1997.

Description: Application of China Southern Airlines Company Limited, pursuant to 49 U.S.C. Section 41301 and Subpart Q of the Regulations, requests a foreign air carrier permit to perform scheduled service from Guangzhou, China to Los Angeles, California.

Docket Number: OST-96-2013.

Date filed: December 10, 1996.

Due Date for Answers, Conforming Applications, or Motion to Modify Scope: January 7, 1997.

Description: Application of Societe Caribeenne de Transport Aerien d/b/a Air St. Martin, pursuant to 49 U.S.C. Section 41302, and Subpart Q of the Regulations, applies for a foreign air carrier permit authorizing it to engage in charter foreign air transportation of passengers and their property between points in the French West Indies and points in the United States. Air St. Martin also seeks authority to operate fifth freedom charters between the U.S. and third countries subject to Part 212 of the Department's Economic Regulations.

Myrna F. Adams,

Acting Chief, Documentary Services.

[FR Doc. 96-32385 Filed 12-19-96; 8:45 am]

BILLING CODE 4910-62-P

Federal Aviation Administration

Draft Appendix for Emergency Flotation Systems to Advisory Circular 27-1, Certification of Normal Category Rotorcraft, and Advisory Circular 29-2A, Certification of Transport Category Rotorcraft

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice of availability of advisory circular (AC) draft appendix; request for comments.

SUMMARY: This notice announces the availability of and request for comments on the draft appendix for Emergency Flotation Systems to AC 27-1, Certification of Normal Category Rotorcraft, and AC 29-2A, Certification of Transport Category Rotorcraft.

DATES: Comments must be received on or before January 15, 1997.

ADDRESSES: Submit Written comments to FAA, Rotorcraft Standards Staff,

ASW-110, Rotorcraft Directorate, Aircraft Certification Service, Fort Worth, Texas 76193-0110.

FOR FURTHER INFORMATION CONTACT: Kathy Jones, Rotorcraft Standards Staff, ASW-110, Rotorcraft Directorate, Aircraft Certification Service, Fort Worth, Texas 76193-0110, telephone (817) 222-5359; facsimile (817) 222-5961.

SUPPLEMENTARY INFORMATION: Copies of the draft appendix have been mailed to all known affected industry and government entities, both foreign and domestic. Any interested person not receiving this draft appendix may obtain a copy by contacting the person named under the caption **FOR FURTHER INFORMATION CONTACT**.

Interested persons are invited to submit written comments on this draft appendix by January 15, 1997. Comments must identify Draft Appendix for Emergency Flotation Systems to ACs 27-1 and 29-2A. These comments will be discussed at public meeting on February 5, 1997, at the Anaheim Hilton and Towers, 777 Convention Way, Anaheim, California. Written comments received may be inspected at the office of the Rotorcraft Standards Staff, FAA, 4th floor, 2601 Meacham Boulevard, Fort Worth, Texas.

Issued in Fort Worth, Texas on December 11, 1996.

Eric Bries,

Acting Manager, Rotorcraft Directorate, Aircraft Certification Service.

[FR Doc. 96-32403 Filed 12-19-96; 8:45 am]

BILLING CODE 4919-13-M

Receipt of Noise Compatibility Program and Request for Meadows Field, Bakersfield, CA

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice.

SUMMARY: The Federal Aviation Administration (FAA) announces that it is reviewing a proposed noise compatibility program for Meadows Field, Bakersfield, California, that was submitted by Kern County, California under the provision of Title I of the Aviation Safety and Noise Abatement Act of 1979 (Pub. L. 96-193). (hereinafter referred to as "the Act") and 14 CFR Part 150. This program was submitted subsequent to a determination by the FAA that the associated noise exposure maps submitted under 14 CFR Part 150 for Meadows Field were in compliance with applicable requirements effective April 14, 1995. The proposed noise

⁵ 15 U.S.C. § 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(12).