

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

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

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

The proposed rule change establishes or changes a due, fee, or other charge imposed by the Exchange and therefore, has become effective pursuant to Section 19(b)(3)(A)(ii)⁴ of the Act and Rule 19b-4(e)(2)⁵ thereunder. At any time within 60 days of the filing of a rule change, the Commission may summarily abrogate the rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes 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, DC 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 such filing will also be available for inspection and copying at the principal office of the CBOE. All submissions should refer to File No. SR-CBOE-97-47 and should be submitted by October 29, 1997.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-26576 Filed 10-7-97; 8:45 am]

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SMALL BUSINESS ADMINISTRATION

[License No. 02/72-0576]

Early Stage Enterprises, L.P.; Notice of Issuance of a Small Business Investment Company License

On July 19, 1996, an application was filed by Early Stage Enterprises, L.P., at 221 Nassau Street, 3rd Floor, Princeton, New Jersey 08542 with the Small Business Administration (SBA) pursuant to Section 107.300 of the Regulations governing small business investment companies (13 C.F.R. 107.300 (1997)) for a license to operate as a small business investment company.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 02/72-0576 on September 26, 1997, to Early Stage Enterprises, L.P. to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No. 59.011, Small Business Investment Companies)

Dated: October 2, 1997.

Don A. Christensen,

Associate Administrator for Investment.

[FR Doc. 97-26689 Filed 10-7-97; 8:45 am]

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DEPARTMENT OF STATE

Office of the Secretary

[Public Notice 2613]

Determination on Export-Import Bank Support for the Sale to the Commonwealth of the Bahamas of Defense Articles or Services to be Used Primarily for Counter-Narcotics Purposes

Pursuant to section 2(b)(6) of the Export-Import Bank Act of 1945, as amended, and Executive Order 11958 of January 18, 1977, as amended by Executive Order 12680 of July 5, 1989, I hereby determine that:

(1) The defense articles and services for which the Government of the Commonwealth of The Bahamas has requested Export-Import Bank financial guarantees, two (2) 60 meter patrol craft, are being sold primarily for anti-narcotics purposes;

(2) The sale of such defense articles and services would be in the national interest of the United States;

(3) The requirement for a determination that the Commonwealth of The Bahamas has complied with all

restrictions imposed by the United States on the end use of defense articles or services for which the Export-Import Bank has provided guarantees or insurance under section 2(b)(6) of the Export-Import Bank Act is inapplicable because the pending financing will be the first Ex-Im Bank transaction with The Bahamas made under section 2(b)(6) of the Act.

(4) The requirement for a determination that the Commonwealth of The Bahamas has not used defense articles or services for which the Export-Import Bank has provided guarantees or insurance under section 2(b)(6) of the Export-Import Bank Act to engage in a consistent pattern of gross violations of international recognized human rights is inapplicable because the pending financing will be the first Ex-Im Bank transaction with The Bahamas made under section 2(b)(6) of the Act.

The determination shall be reported to the Congress and shall be published in the **Federal Register**.

Dated: September 24, 1997.

Strobe Talbott,

Acting Secretary of State.

Justification for Determination

Pursuant to Section 2(b)(6) of the Export-Import Bank Act of 1945, as amended, and E.O. 12680 of July 5, 1989, I have made the determination required to authorize financing by the Export-Import Bank of the United States of defense articles or services to be used by the Government of the Commonwealth of The Bahamas primarily for counter-narcotics purposes.

The defense articles to be financed are two (2) 60 meter patrol boats built by Halter Marine, Gulfport, Mississippi. The new boats, by giving The Bahamas a better means for patrolling its large territorial waters, will further the joint U.S.-Bahamas effort ("Operation Bahamas and Turks (OPBAT)") to curtail the northward flow of cocaine, marijuana and other illegal substances from their production centers to the south.

Based on assurances from the Government of the Commonwealth of The Bahamas and the assessment of our Embassy in The Bahamas, I have determined that the vessels to be financed by the Export-Import Bank will be used primarily for counter-narcotics purposes. I have also determined that the sale will enhance U.S. Bahamas counter-narcotics cooperation and is therefore in the national interest. The Bahamas is a major drug transit country that the President has certified has cooperated fully with the United States

⁴ 15 U.S.C. § 78s(b)(3)(A)(ii).

⁵ 17 CFR 240.19b-4(e)(2).

⁶ 17 CFR 200.30-3(a)(12).

or taken adequate steps on its own to achieve fully compliance with the goals and objectives established by United Nations Convention Against Illicit Trafficking in Narcotic Drugs and Psychotropic Substance. The Bahamas is a stale parliamentary democracy,

Since this is the first financing by the Export-Import Bank of defense items or services to the Commonwealth of The Bahamas under section 2(b)(6) of the Export-Import Bank Act, the other determinations required by the Act are inapplicable.

[FR Doc. 97-26569 Filed 10-7-97; 8:45 am]

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OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

Report on Trade Expansion Priorities Pursuant to Executive Order 12901 ("Super 301")

AGENCY: Office of United States Trade Representative.

ACTION: Notice.

SUMMARY: Notice is hereby given that the United States Trade Representative (USTR) has submitted the report on United States trade expansion priorities published herein to the Committee on Finance of the United States Senate and the Committee on Ways and Means of the United States House of Representatives pursuant to the provisions (commonly referred to as "Super 301") set forth in Executive Order 12901 of March 3, 1994, as extended by Executive Order No. 12973 of September 27, 1995.

DATE: The report was submitted on October 1, 1997.

FOR FURTHER INFORMATION CONTACT: Irving Williamson, Chairman, Section 301 Committee, Office of the U.S. Trade Representative, 600 17th Street, N.W., Washington, DC 20508, (202) 395-3432.

SUPPLEMENTARY INFORMATION: The text of the USTR report is as follows.

Identification of Trade Expansion Priorities Pursuant to Executive Order 12901

October 1, 1997.

This report is submitted pursuant to Executive Order No. 12901 of March 3, 1994, as extended by Executive Order No. 12973 of September 27, 1995, regarding the "Super 301" annual review. Under the Executive Order the United States Trade Representative (USTR) is required, by September 30, 1997, to "review United States trade expansion priorities and identify priority foreign country practices, the

elimination of which is likely to have the most significant potential to increase United States exports, either directly or through the establishment of a beneficial precedent."

Keeping America growing and creating good high-wage jobs by tearing down foreign barriers to American goods and services continues to be President Clinton's top trade expansion priority. For this reason the President has asked Congress to renew fast track procedures to negotiate tough new trade agreements that break down trade barriers and unfair trade restrictions in key areas, such as in agriculture, information technology, telecommunications, automobiles, medical equipment, environmental technology and services, and the creative power of our entertainment and software industries. Fast track would enable the United States to complete the built-in agenda of the World Trade Organization (WTO) by concluding major trade negotiations that were deferred at the end of the Uruguay Round and by participating in negotiations mandated by the Uruguay Round agreements in areas ranging from rules to origin to services. Fast track would enable the United States to pursue market-opening initiatives in sectors where the United States either leads the world or is a powerful competitor, and where extraordinary potential for growth exists. Fast track is also essential if the United States is to negotiate more comprehensive market access agreements with individual countries, as well as on a regional basis.

The Clinton Administration intends to concentrate on the fastest growing markets in the world in Latin America and Asia. These markets are growing three times faster than our own. Without fast track, our competitors will continue to negotiate trade agreements that benefit their products at the expense of our own. Fast track is necessary, not only to promote our own economic well-being, but to enable us to continue to play a leadership role in advancing the cause of freedom and prosperity in the world.

The Administration is addressing the most significant foreign trade barriers through an ongoing strategy of vigorous monitoring and enforcement of trade agreements, strategic application of U.S. trade laws, active use of the dispute settlement provisions of our trade agreements, and continued engagement in multilateral, sectoral, regional and bilateral negotiations. Through this strategy the Administration has used the trade law tools and dispute settlement mechanisms at its disposal on more than 70 occasions so far to enforce U.S.

rights. As a result of the 1997 review of priorities, the Administration has identified one priority foreign country practice and will proceed under WTO dispute settlement procedures in four cases.

Priority Foreign Country Practice

• *Korea—barriers to auto imports.* Specific Korean practices of concern include an array of cumulative tariff and tax disincentives that disproportionately affect imports; onerous and costly auto standards and certification procedures; auto financing restrictions; and a climate of bias against imported vehicles that Korean officials have not effectively addressed. While some of these barriers were addressed in the 1995 bilateral agreement, implementation of that agreement has been disappointing, especially as new practices have been introduced that undermine the 1995 agreement. Meanwhile, Korean auto manufacturers are expanding domestic capacity, which is forecast to rise from 2.8 to over 5 million units by the year 2000.

Although some progress was made during recent bilateral negotiations to improve market access in Korea for foreign automobiles, Korea was not prepared to undertake the reforms which are necessary for real opening of its autos market. In light of the foregoing, the USTR has decided to identify Korea's barriers to imported automobiles as a priority foreign country practice under the Executive Order and will initiate a section 301 investigation of Korea's practices. The United States continues to hope that it can reach an agreement with Korea that will effectively address U.S. concerns.

Strategic Enforcement

Enforcing our trade agreements and our trade laws is among the Administration's top trade expansion priorities. A critical part of our job is what happens after an agreement is signed. The Administration's trade policy recognizes that the best way to build confidence in trade agreements is to enforce them. Vigorous enforcement is critical to ensuring good agreements.

The Administration has assigned top priority to monitoring implementation of its trade agreements, especially the WTO agreements and NAFTA to ensure that signatories live up to their commitments and comply with the rules. In the course of these monitoring efforts, the Office of the United States Trade Representative, in cooperation with the Departments of Commerce and Agriculture, has focused in particular on foreign practices that could pose serious problems to the international trading