

a customer other than a market-maker must be carried in the clearing member's customers' account. Stock loan positions for which the loaned stock is held for the account of a market-maker may be carried in the lending clearing member's customers' account or market-maker's account. Currently, stock loan and borrow positions may not be maintained in a market-maker's account unless the market-maker has entered into a market-maker's account agreement that specifically authorizes stock loan and borrow positions to be maintained in the account. Additionally, in the case of a combined market-makers' account, stock loan and borrow positions may not be maintained therein unless each market-maker that is a participant in the account has entered into an account agreement that specifically authorizes stock loan and borrow positions to be maintained in such an account. Because OCC has determined that its market-maker's account agreement does accommodate stock loans, OCC is proposing to amend its By-Laws and Rules to allow stock loan and borrow positions to be maintained in market-maker accounts without the execution of an additional agreement.

OCC continues to employ its monitoring and risk reduction procedures which are subject to Commission review and approval. Under the Stock Loan/Hedge Program, OCC has a lien and right of set off against stock loan and borrow positions, and the clearing members' margin requirements will reflect the increase or decrease in risk to OCC associated with stock loan and borrow positions. Open stock loan positions of clearing members will continue to be taken into account in calculating their stock clearing fund obligations. OCC's stock clearing fund is available to cover losses suffered by OCC as a result of the failure of a clearing member to perform any of its obligation to OCC with respect to stock loan and borrow positions.

OCC requires each participating clearing member to instruct OCC as to which accounts the stock loan and borrow positions are to be carried.¹⁰ Clearing members may maintain stock loan positions in a customer's account, a market-maker's account, or a firm account. An instruction from a clearing member to OCC designating a customer's account or a market-maker's account as the account in which a stock loan position is to be carried will

¹⁰ Clearing members may submit standing instructions stating the account or accounts in which all of the clearing member's stock loan or borrow positions are to be carried.

constitute a representation (1) that the loaned securities to which the stock loan position relates are carried for the account of a customer and that the hypothecation of such loaned stock to OCC does not contravene any provision of Commission Rules 8c-1 and 15c2-1¹¹ and (2) that the lending of the securities is consistent with Commission Rule 15c3-3.¹²

Because OCC has assured itself that its market-maker agreements are adequate to accommodate the entry of market-makers into the Stock Loan/Hedge Program, the Commission believes that the removal of OCC's interpretation to its By-Laws that requires a market-maker to execute a separate agreement in order to participate in the Stock Loan/Hedge Program will expedite the process of a market-maker's entry into the program. Thus, the Commission believes that the rule change is consistent with Congress' objective under section 17A(a) (1) (B) of the Act¹³ because it removes inefficient procedures for clearance and settlement thereby eliminating unnecessary costs on investors and persons facilitating transactions by and acting on behalf of investors. Additionally, the Commission believes OCC's proposal is consistent with section 17A(a) (2) (A) of the Act¹⁴ because the Stock Loan/Hedge Program extends the availability of intermarket clearing facilities by further linking and coordinating the clearance and settlement of securities and securities options.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with the requirements of section 17A(b) (3) (F) of the Act and the rules and regulations thereunder.

It is therefore ordered, pursuant to section 19(b) (2) of the Act, that the proposed rule change (File No. SR-OCC-95-02) be, and hereby is, approved.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹⁵

¹¹ Rules 8c-1 and 15c2-1 (17 CFR 240.8c-1 and 240.15c2-1) prohibit the hypothecation and commingling of customer securities without first obtaining the written consent of each customer whose securities are to be hypothecated or commingled.

¹² Because Rule 15c3-3 (17 CFR 240.15c3-3) requires that a broker-dealer maintain possession or control of all customer fully-paid and excess margin securities, such securities can not be the subject of a stock loan. However, customer securities that the broker-dealer clearing member is permitted to lend may be the subject of a stock loan conducted through the Stock Loan/Hedge Program.

¹³ 15 U.S.C. 78q-1(a) (1) (B) (1988).

¹⁴ 15 U.S.C. 78q-1(a) (2) (B) (1988).

¹⁵ 17 CFR 200.30-3(a) (12) (1994).

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-21935 Filed 9-1-95; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice No. 2251]

Shipping Coordinating Committee; Subcommittee on Safety of Life at Sea; Working Group on Fire Protection; Meeting

The U.S. Safety of Life at Sea (SOLAS) Working Group on Fire Protection will conduct an open meeting on Tuesday, October 3, 1995 at 9:30 a.m. in Room 6319 at U.S. Coast Guard Headquarters, 2100 Second Street, SW., Washington, DC 20593. The purpose of the meeting is to discuss the outcome of the Fortieth Session of the International Maritime Organization's Sub-Committee on Fire Protection, held on July 17, 1995.

The meeting will focus on proposed amendments to SOLAS for the fire safety of commercial vessels. Specific discussion areas include: smoke and toxicity, closing mechanisms of fire doors, heat radiation through windows and glass partitions, sprinkler systems and fixed water spraying systems, emergency escape breathing devices, high speed craft, criteria for maximum fire loads, fire safety measures for deep fat cooking equipment, foam concentrates, phasing out of halons, interpretations to SOLAS 74, role of the human element in maritime casualties, safety of passenger submersible craft, smoke control and ventilation, fire safety aspects of composite materials used on board ships, and matters relating to tanker safety.

Members of the public may attend up to the seating capacity of the room. For further information regarding the meeting of the SOLAS Working Group on Fire Protection contact Mr. Jack Booth at (202) 267-2997.

Dated: August 24, 1995.

Charles A. Mast,

Chairman, Shipping Coordinating Committee.

[FR Doc. 95-21841 Filed 9-1-95; 8:45 am]

BILLING CODE 4710-07-M

[Public Notice No. 2250]

Shipping Coordinating Committee International Maritime Organization (IMO) Legal Committee; Meeting

The U.S. Shipping Coordinating Committee (SHC) will conduct an open meeting at 10 a.m., on Thursday, September 28, 1995, in Room 6319 of U.S. Coast Guard Headquarters, 2100

Second Street, SW., Washington, DC. The purpose of this meeting is to assist the United States Delegation in preparing for the eighth session of the Joint Intergovernmental Group of Experts on Maritime Liens and Mortgages (JIGE), to be held October 9-10, 1995, and the 73rd session of the International Maritime Organization (IMO) Legal Committee, to be held October 11-13, 1995. Public comment will also be sought at the meeting regarding the acceptability of the International Convention on Maritime Liens and Mortgages, 1993 (93 MLM Convention).

To facilitate the attendance of those participants who may be interested in only certain aspects of the public meeting, the first subject addressed will be the status of the JIGE negotiations to revise the International Convention on the Unification of Certain Rules Related to the Arrest of Seagoing Ships, 1952 (1952 Arrest Convention). The principal focus of the JIGE will be: (1) Expanding the list of maritime claims for which a vessel may be arrested; (2) whether personal liability of the owner is a prerequisite to arrest, particularly when the claim is secured by a maritime lien; (3) the obligation of contracting parties to recognize and permit enforcement of national maritime liens granted under Article 6 of the 93 MLM Convention; (4) whether the arresting court should decide the merits of the case; and (5) the extent to which the Convention should be applied to vessels of non-contracting States. The United States has not ratified the 1952 Arrest Convention. However, the interests of United States owners of foreign flag vessels, cargo owners, and maritime claimants may be affected by changes to the Convention.

The second major group of subjects, which will be considered at approximately 10:30 a.m., will be the agenda items set for discussion at the 73rd session of the Legal Committee. The first agenda item will be preparations for the upcoming diplomatic conference that will adopt the draft Convention on Liability and Compensation in Connection with the Carriage of Hazardous and Noxious Substances by Sea (HNS Convention) and the Protocol to amend the International Convention on Limitation of Liability for Maritime Claims (76 LLMC). Substantive agenda items for the 73rd session of the Legal Committee include consideration of a draft convention on offshore mobile craft, possible work on a draft convention on wreck removal, and consideration of a liability and compensation regime for bunker fuel incidents.

Last, at approximately 11:30 a.m., the public will be invited to comment on the acceptability of the 93 MLM Convention. In May 1993, the new Convention was adopted by delegations from sixty-five nations at a diplomatic conference convened under the joint auspices of the IMO and the United Nations Conference on Trade and Development (UNCTAD). The United States is not a signatory to the 93 MLM Convention, but the interests of United States shipowners and lienholders could be affected once the Convention enters into force abroad, particularly regarding ship financing and the recognition, priority, and extinction of maritime liens.

Members of the public are invited to attend the SHC meeting, up to the seating capacity of the room. For further information or to submit views concerning the subjects of discussion, contact either Captain David J. Kantor or Lieutenant Commander Steven D. Poulin, U.S. Coast Guard (G-LMI), 2100 Second Street, SW., Washington, DC 20593, telephone (202) 267-1527, telefax (202) 267-4496.

Dated: August 24, 1995.

Charles A. Mast,

Chairman, Shipping Coordinating Committee.

[FR Doc. 95-21842 Filed 9-1-95; 8:45 am]

BILLING CODE 4710-07-M

[Public Notice No. 2248]

Shipping Coordinating Committee, Subcommittee on Safety of Life at Sea and Associated Bodies Working Group on Stability and Load Lines and on Fishing Vessels Safety; Meeting

The Working Group on Stability and Load Lines and on Fishing Vessels Safety of the Subcommittee on Safety of Life at Sea (SOLAS) will conduct an open meeting at 1 p.m. on Tuesday, October 3, 1995, in room 4513, at U.S. Coast Guard Headquarters, 2100 Second Street, SW., Washington, DC 20593-0001. This meeting will discuss the upcoming 40th Session of the Subcommittee on Stability and Load Lines and on Fishing Vessels Safety (SLF) and associated bodies of the International Maritime Organization (IMO) which will be held on Sept. 2-6, 1996, at the IMO Headquarters in London, England.

Items of discussion will include the following:

- a. The role of human factors in marine casualties;
- b. Harmonization of probabilistic damage stability provisions for all ship types;
- c. Technical revisions to the 1966 Load Line Convention;

- d. Probabilistic oil outflow;
- e. Ro-ro passenger vessel safety.

Members of the public may attend this meeting up to the seating capacity of the room. Interested persons may seek information by writing: Mr. Paul Cojeen or Mr. William Hayden, U.S. Coast Guard Headquarters, Commandant (G-MMS-2), Room 1308, 2100 Second Street, SW., Washington, DC 20593-0001 or by calling: (202) 267-2988.

Dated: August 24, 1995.

Charles A. Mast,

Chairman, Shipping Coordinating Committee.

[FR Doc. 95-21843 Filed 9-1-95; 8:45 am]

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DEPARTMENT OF THE TREASURY

Customs Service

AES Satellite Broadcast

AGENCY: U.S. Customs Service, Department of the Treasury.

ACTION: Notice of Satellite Broadcast on the Automated Export System (AES).

SUPPLEMENTARY INFORMATION: On Thursday, September 7, 1995, from 2 to 3 p.m. EDT, there will be a satellite broadcast on the Automated Export System, what it is and what it does.

The broadcast includes interviews with members of the export trade community, partnership agencies and Customs field personnel. It will also include a roundtable discussion on the current status and future direction of AES. Participating in the roundtable discussion will be:

Michael Lane, Deputy Commissioner
Sharon Mazur, Director AES

Development Team

Harvey Monk, Chief Foreign Trade
Division, Bureau of the Census

Ray Pechacek, Texas Instruments

Dennis Murphy, District Director,
Norfolk—(Moderator)

The broadcast will also include a dial-in question and answer session. An "800" number will be provided on screen during the broadcast for anyone interested in calling in to ask a question or to offer suggestions regarding AES.

Tune in to C band, Galaxy 4, Transponder 7, or Ku band, Galaxy 4, Transponder 12 to view the broadcast. Members of the trade are also welcome to view the broadcast on a space available basis at a local Customs office. Contact the nearest Customs District office for more information.