

the Official Building Society rate monthly.

As stated above, one company reported having loans under this program. Because the loans received under this program were long-term variable rate loans, we calculated the interest differential in accordance with section 355.49(d)(1) of the Department's *Proposed Regulations*. Consistent with our methodology in *Ferrochrome From South Africa; Preliminary Results of Countervailing Duty Administrative Review* (61 FR 19259, May 1, 1996) (1994 Ferrochrome Preliminary Results), and in accordance with section 355.44(b)(5) of the *Proposed Regulations*, we used as our benchmark rate the Official Building Society Rate, as reported in the questionnaire response. To calculate the benefit, we compared the amount of interest which was actually paid during the review period to the interest which would have been paid at the benchmark rate. To the extent that the interest actually paid was less than that calculated using the benchmark rate, we took this amount and divided it by the company's total sales of all merchandise during the review period. We then weight-averaged the resulting rate by the company's share of exports of subject merchandise to the United States during the review period. Based on the above, we preliminarily determine the ad valorem subsidy rate for benefits received pursuant to this program to be 0.003 percent ad valorem for all companies.

### III. Programs Not Used

We also examined the following seven programs and preliminarily determine that producers/exporters of ferrochrome to the United States did not use them during the review period:

- (1) Industrial Development Corporation Loans
- (2) Export Incentive Program
  - (a) Category B
  - (b) Category C
- (3) Regional Industrial Development Incentives
  - (a) Labor Incentive
  - (b) Interest Concession
- (4) Preferential Rail Rates
- (5) Government Loan Guarantees
- (6) Beneficiation Allowances—Electric Power Cost Aid Scheme
- (7) General Export Incentive Scheme
- (8) Rail Transport Rebate on Outgoing Goods (subprogram of the Regional Industrial Development Incentives)

### Preliminary Results of Review

As a result of our review, we preliminarily determine the net subsidy to be 0.27 percent ad valorem, which is de minimis, for all companies for the

period January 1, 1992 through December 31, 1992. If the final results of this review remain the same as these preliminary results, we intend to instruct the U.S. Customs Service to liquidate, without regard to countervailing duties, all shipments of subject merchandise exported on or after January 1, 1992 and entered on or before December 31, 1992. Because the countervailing duty order was revoked effective January 1, 1995 (see *Revocation of Countervailing Duty Orders* (60 FR 40568, August 9, 1995)) pursuant to section 753 of the Act, as amended by the Uruguay Round Agreements Act, no other instructions will be sent to the U.S. Customs Service.

Parties to this proceeding may request disclosure of the calculation methodology and interested parties may request a hearing not later than 10 days after the date of publication of this notice. Interested parties may submit written arguments in case briefs on these preliminary results within 30 days of the date of publication of this notice. Rebuttal briefs, limited to arguments raised in case briefs, may be submitted seven days after the time limit for filing the case briefs. Any hearing, if requested, will be held seven days after the scheduled date for submission of rebuttal briefs. Copies of case briefs and rebuttal briefs must be served on interested parties in accordance with 19 CFR 355.38(e).

Representatives of parties to the proceeding may request disclosure of proprietary information under administrative protective order no later than 10 days after the representative's client or employer becomes a party to the proceeding, but in no event later than the date the case briefs are due under 19 CFR 355.38(c).

The Department will publish the final results of this administrative review including the results of its analysis of issues raised in any case or rebuttal brief or at a hearing.

This administrative review and notice are in accordance with section 751(a)(1) of the Act (19 U.S.C. 1675(a)(1)).

Dated: November 25, 1996.

Robert S. LaRussa,

*Acting Assistant Secretary for Import Administration.*

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BILLING CODE 3510-DS-P

## COMMITTEE FOR THE IMPLEMENTATION OF TEXTILE AGREEMENTS

### Consolidation and Amendment of Export Visa Requirements to Include the Electronic Visa Information System for Certain Cotton, Wool and Man-Made Fiber Textile Products Produced or Manufactured in Singapore

December 9, 1996.

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

**ACTION:** Issuing a directive to the Commissioner of Customs consolidating and amending visa requirements.

**EFFECTIVE DATE:** January 1, 1997.

#### FOR FURTHER INFORMATION CONTACT:

Janet Heinzen, International Trade Specialist, Office of Textiles and Apparel, U.S. Department of Commerce, (202) 482-4212.

#### 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); Uruguay Round Agreements Act.

In an exchange of notes dated November 8, 1996 and November 26, 1996, the Governments of the United States and Singapore agreed to amend the existing visa arrangement for textile products, produced or manufactured in Singapore and exported on and after January 1, 1997. The amended arrangement consolidates existing and new provisions of the export visa arrangement, including provisions for the Electronic Visa Information System (ELVIS). In addition to the ELVIS requirements, shipments will continue to be accompanied by an original visa stamped on the front of the original commercial invoice issued by the Government of the Republic of Singapore.

In the letter published below, the Chairman of CITA directs the Commissioner of Customs to amend the existing visa requirements for textile products produced or manufactured in Singapore and exported on and after January 1, 1997.

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). Also see 47 FR 6683, published on February 16, 1982; and 60 FR 56576, published on November 9, 1995. Information

regarding the 1997 CORRELATION will be published in the Federal Register at a later date.

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 requirements set forth in the letter published below to the Commissioner of Customs.

D. Michael Hutchinson,

*Acting Chairman, Committee for the Implementation of Textile Agreements.*

Committee for the Implementation of Textile Agreements

December 9, 1996.

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

Dear Commissioner: This directive amends, but does not cancel, the directive issued to you on February 10, 1982, as amended, by the Chairman, Committee for the Implementation of Textile Agreements, that directed you to prohibit entry of certain cotton, wool and man-made fiber textile products, produced or manufactured in Singapore for which the Government of the Republic of Singapore has not issued an appropriate export visa.

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, effected by exchange of notes dated November 8 and November 26, 1996 between the Governments of the United States and the Republic of Singapore; and in accordance with the provisions of Executive Order 11651 of March 3, 1972, as amended, you are directed to prohibit, effective on January 1, 1997, 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 200-239, 300-369, 400-469 and 600-670, including part categories, produced or manufactured in Singapore and exported on and after January 1, 1997 for which the Government of the Republic of Singapore has not issued an appropriate export visa and ELVIS (Electronic Visa Information System) transmission fully described below. Should additional 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.

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. 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 numerical 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 Singapore is "SG"), and a six digit numerical serial number identifying the shipment; e.g., 7SG123456.

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 Singapore.

4. The correct 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 and in the Harmonized Tariff Schedule of the United States, annotated or successor documents shall be reported in the spaces provided within the visa stamp (e.g., "Cat. 340-510 DOZ").

Quantities must be stated in whole numbers. Decimals or fractions will not be accepted.

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 shipment, entry shall not be permitted. If the quantity indicated on the visa is more than that of the shipment, entry shall be permitted and only the amount entered shall be charged to any applicable quota.

If the visa is not acceptable then a new correct visa or a visa waiver must be presented to the U.S. Customs Service before any portion of the shipment will be released. A visa waiver may be issued by the U.S. Department of Commerce at the request of the Embassy in Washington for the Government of the Republic of Singapore. The waiver, if used, only waives the requirement to present a visa with the shipment. It does not waive the quota requirements. Visa waivers will only be issued for classification purposes or for one time special purpose shipments that are not part of an ongoing commercial enterprise.

If the visaed invoice is deficient, the U.S. Customs Service will not return the original document after entry, but will provide a certified copy of that visaed invoice for use in obtaining a new correct original visaed invoice, or a visa waiver.

#### ELVIS Requirements:

A. Each ELVIS message will include the following information:

i. The visa number. The visa number shall be in the standard nine digit letter format, beginning with one numerical 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 Singapore is "SG"), and a six digit numerical serial number identifying the shipment; e.g., 7SG123456.

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

iii. The correct 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 and in the Harmonized Tariff Schedule of the United States, annotated or successor documents.

iv. The manufacturer ID number (MID). The MID shall begin with 'SG,' followed by the first three characters from each of the first two words of the name of the manufacturer, followed by the largest number on the address line up to the first four digits, followed by three letters from the city name.

B. Entry of a shipment shall not be permitted:

i. if an ELVIS transmission has not been received for the shipment from Singapore;

ii. if the ELVIS transmission for that shipment is missing any of the following:

- a. visa number
- b. category or part category
- c. quantity
- d. unit of measure
- e. date of issuance
- f. manufacturer ID number

iii. if the ELVIS transmission for the shipment does not match the information supplied by the importer with regard to any of the following:

- a. visa number
- b. category or part category
- c. unit of measure
- iv. if the quantity being entered is greater than the quantity transmitted.
- v. if the visa number has previously been used, except in the case of a split shipment, or canceled, except when an entry has already been made using the visa number.

C. A new, correct ELVIS transmission from Singapore is required before a shipment that has been denied entry for one of the circumstances mentioned in paragraph 3.B.i-v will be released.

D. Visa waivers will only be considered for paragraph 3.B.i., if the shipment qualifies as a one-time special purpose shipment that is not part of an ongoing commercial enterprise.

E. Shipments will not be released for forty-eight hours or 2 calendar days in the event of a system failure. If system failure exceeds forty-eight hours or 2 calendar days, for the remaining period of the system failure the U.S. Customs Service will release shipments on the basis of the paper visaed document.

F. If import quotas are in force, U.S. Customs Service shall charge only the actual quantity in the shipment to the correct category limit. If a shipment from Singapore has been allowed entry into the commerce of the United States with either an incorrect visa, no visa, an incorrect ELVIS transmission, or no ELVIS transmission, and redelivery is requested but cannot be made, and after the Government of the Republic of Singapore does not issue a visa or ELVIS transmission or request a visa waiver (if applicable), the shipment will be charged to the correct category limit whether or not a replacement visa or waiver is provided or a new ELVIS message is transmitted.

#### Other Provisions.

Merchandise imported for the personal use of the importer and not for resale, regardless of value, and properly marked commercial sample shipments valued at U.S.\$250 or less, do not require an export visa or ELVIS

transmission for entry and shall not be charged to agreement levels, if applicable.

The visa stamp remains unchanged.

The actions taken concerning the Government of the Republic of Singapore with respect to imports of textiles and textile products in the foregoing categories have been determined by the Committee for the Implementation of Textile Agreements to involve foreign affairs functions of the United States. Therefore, these directions to the Commissioner of Customs, which are necessary for the implementation of such actions, fall within the foreign affairs exception to the rulemaking provisions of 5 U.S.C. 553(a)(1). This letter will be published in the Federal Register.

Sincerely,

D. Michael Hutchinson,

*Acting Chairman, Committee for the Implementation of Textile Agreements.*

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## COMMODITY FUTURES TRADING COMMISSION

### Chicago Mercantile Exchange: Proposed Amendments to the Frozen Pork Bellies Futures and Options Contracts Converting the Futures Contract to a Cash Settled Contract From a Physical Delivery Contract, and Conforming Amendments to the Options Contract

**AGENCY:** Commodity Futures Trading Commission.

**ACTION:** Notice of availability of the terms and conditions of proposed and amended commodity futures contracts.

**SUMMARY:** The Chicago Mercantile Exchange (CME or Exchange) has submitted amendments to its frozen pork bellies futures contract that would replace the contract's existing physical delivery provisions with a cash settlement system based on cash prices for fresh pork bellies. The proposed amendments also would revise the futures contract's trading months, speculative position limits, maximum daily price fluctuation limits and last trading day.

In accordance with Section 5a(a)(12) of the Commodity Exchange Act and acting pursuant to the authority delegated by Commission Regulation 140.96, the Acting Director of the Division of Economic Analysis ("Division") of the Commodity Futures Trading Commission ("Commission") has determined, on behalf of the Commission, that the proposed amendments are of major economic significance. On behalf of the Commission, the Division is requesting public comment on the proposal.

**DATES:** Comments must be received on or before January 13, 1997.

**ADDRESSES:** Interested persons should submit their views and comments to Jean A. Webb, Secretary, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st St. NW, Washington, DC 20581. In addition, comments may be sent by facsimile transmission to (202) 418-5521, or by electronic mail to [secretary@cftc.gov](mailto:secretary@cftc.gov). Reference should be made to the CME frozen pork bellies futures contract.

**FOR FURTHER INFORMATION CONTACT:**

Please contact Fred Linse of the Division of Economic Analysis, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st St., NW, Washington, DC 20581, telephone 202-418-5273, or electronic mail: [flinse@cftc.gov](mailto:flinse@cftc.gov).

**SUPPLEMENTARY INFORMATION:** The existing terms of the frozen pork bellies futures contract provide for physical delivery of 40,000 pounds of frozen pork bellies meeting specified quality, packaging and weight requirements. Delivery is at CME-approved public cold storage warehouses. The contract also currently specifies a maximum daily price fluctuation limit of \$.030 per pound, which is applicable through the last trading day of each expiring contract month. In addition, the contract's existing terms specify that trading ends on the business day immediately preceding the last three business days of the contract month. Trading is currently conducted in the contract months of February, March, May, July and August.

The contract's current terms also provide for net long or short speculative position limits of 1,000 contracts in all contract months combined and 800 contracts in any individual non-spot contract month. The contract's existing spot-month speculative position limits are 150 contracts in any expiring contract month (except May) as of the close of business on the last trading day preceding the first business day of the contract month and 100 contracts in any expiring contract month (except May) as of the close of business on the sixth business day following the first Friday of the contract month.<sup>1</sup>

The proposed amendments would delete all physical delivery provisions of the futures contract. These provisions would be replaced by terms specifying

<sup>1</sup> For the May contract month, the contract's existing speculative limits are 200 contracts as of the close of business on the last trading day prior to the first business day of the contract month and 150 contracts as of the close of business on the sixth business day following the first Friday of the contract month.

mandatory cash settlement of all open positions at the expiration of trading in a contract month. The proposed cash settlement price would be the weighted average price for all negotiated transactions for 12-14 pound, 14-16 pound, and 16-18 pound, skin-on, fresh pork bellies, as reported by the U.S. Department of Agriculture Federal-State Market News Service in the National Carlot Meat Report during the last five trading days of each expiring contract month.

Under the proposed amendments, trading in the futures contract would terminate on the second-to-last Friday of the contract month.<sup>2</sup> The proposed amendments would provide for trading in the contract months of January, March, May, July, August, September, and November. In addition, the proposed amendments would specify that no maximum daily price fluctuation limit would apply to trading in an expiring contract month during the last five days of trading.

The proposed amendments will delete the contract's existing speculative limit for all contract months combined. Under the proposed amendments, the contract's spot-month speculative position limits for each listed month would be set at 400 contracts as of the close of business (COB) on the last trading day prior to the first business day of the contract month, 200 contracts as of COB on the business day immediately preceding the last ten trading days of the contract, and 40 contracts in the expiring month as of COB on the business day immediately preceding the last five trading days of the contract. The speculative position limit for any individual non-spot contract month would continue to be 800 contracts.

The proposed amendments also will modify the rules of the option contract to conform to the proposed changes to the futures contract and will change the last trading day for the option contract from the first Friday of the delivery month to the business day immediately preceding the last five trading days for the underlying futures contract.

In addition, the proposed amendments would rename the contracts as the "fresh pork bellies" futures and options contracts.

In support of the proposed amendments, the CME indicates that the proposal to eliminate physical delivery of frozen pork bellies and provide for mandatory cash settlement based on

<sup>2</sup> If a holiday falls on the second-to-last Friday or on any of the four weekdays prior to that Friday, trading would end on the first prior Friday that was not a holiday or so preceded by a holiday.