

below, the Commission is approving the proposed rule change.

I. Description

The proposed rule change amends GSCC's rules to make the U.S. Department of the Treasury's Treasury Inflation Indexed Security ("TIIS") eligible for clearance and settlement at GSCC.³ The first auction of TIIS by the Department of the Treasury will occur on January 29, 1997, and such securities will be issued on February 6, 1997. TIIS is a book-entry security that is designed to protect investors from inflation by adjusting semiannually the principal amount of the investors' holdings while maintaining a fixed interest rate. The amount of the principal adjustment is computed by multiplying the stated value at issuance (*i.e.*, par amount) by an index ratio. The applicable index will be the U.S. City Average All Items Consumer Price Index for All Urban Consumers ("CPI") published by the Bureau of Labor Statistics of the U.S. Department of Labor. TIIS will be redeemed at maturity at the greater of its inflation adjusted principal or its par amount.

Although the interest rate is fixed, the coupon payments will be variable because the interest is paid on a varying amount of principal. Because this will be the first security with variable interest payments eligible for netting at GSCC, GSCC has enhanced its automated systems.⁴ Since December 16, 1996, GSCC has been conducting tests with GSCC members in order to ensure that participants are able to properly provide and receive data regarding transactions in these new securities.

GSCC also worked with the Public Securities Association to determine a uniformly acceptable method for the industry to reflect the inflation index in the calculation of final money on TIIS transactions. Consistent with these discussions, participants will submit transactions using their contract price. GSCC will compare and will report

transactions based on its Final Settlement Money formula. Final Settlement Money will equal the original par value multiplied by the CPI index ratio multiplied by the contract price plus the inflation adjusted accrued interest. Inflation adjusted accrued interest will equal the original par value multiplied by the CPI index ratio multiplied by the interest rate multiplied by the term.

II. Discussion

Section 17A(b)(3)(F)⁵ of the Act requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions. The Commission believes GSCC's rule change meets these goals by establishing a clearance and settlement system for TIIS whereby GSCC can provide the benefits of centralized automated settlement to a broader segment of government securities transactions. In addition, the inclusion of TIIS trades in GSCC's netting system provides several benefits to participants such as guaranteed settlement, automated coupon tracking, and automated output. By automating and enhancing the settlement process, GSCC's proposal is consistent with the prompt and accurate clearance and settlement of securities.

III. Conclusion

On the basis of the foregoing, the Commission finds that the proposal is consistent with requirements of the Act and in particular with the requirements of Section 17A 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-GSCC-96-13) be, and hereby is, approved.

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

Margaret H. McFarland,
Deputy Secretary.

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system—former Yugoslav Republic of Macedonia.

FINDING: Section 202(t)(1) of the Social Security Act (42 U.S.C. 402(t)(1)) prohibits payment of monthly benefits to any individual who is not a United States citizen or national for any month after he or she has been outside the United States for 6 consecutive months, and prior to the first month thereafter for all of which, the individual has been in the United States. This prohibition does not apply to such an individual where one of the exceptions described in sections 202(t)(2) through 202(t)(5) of the Social Security Act (42 U.S.C. 402(t)(2)-(5)) affects his or her case.

Section 202(t)(2) of the Social Security Act provides that, subject to certain residency requirements of section 202(t)(11), the prohibition against payment shall not apply to any individual who is a citizen of a country which the Commissioner of Social Security finds has in effect a social insurance or pension system which is of general application in such country and which:

(a) Pays periodic benefits, or the actuarial equivalent thereof, on account of old age, retirement, or death; and

(b) Permits individuals who are United States citizens but not citizens of that country and who qualify for such benefits to receive those benefits, or the actuarial equivalent thereof, while outside the foreign country regardless of the duration of the absence.

The Commissioner of Social Security has delegated the authority to make such a finding to the Associate Commissioner for International Policy. Under that authority, the Associate Commissioner for International Policy has approved a finding that the Former Yugoslav Republic of Macedonia, as of February 1, 1994, has a social insurance system of general application which:

(a) Pays periodic benefits, or the actuarial equivalent thereof, on account of old age, retirement, or death; and

(b) Permits United States citizens who are not citizens of the Former Yugoslav Republic of Macedonia and who qualify for the relevant benefits to receive those benefits, or their actuarial equivalent, while outside of the Former Yugoslav Republic of Macedonia, regardless of the duration of the absence of these individuals from the Former Yugoslav Republic of Macedonia.

Accordingly, it is hereby determined and found that the Former Yugoslav Republic of Macedonia has in effect, as of February 1, 1994, a social insurance system which meets the requirements of section 202(t)(2) of the Social Security Act (42 U.S.C. 402(t)(2)).

³ The Department of the Treasury has adopted amendments to its Uniform Offering Circular for the Sale and Issue of Marketable Book-Entry Treasury Bills, Notes, and Bonds (31 CFR Part 356) to accommodate the issuance of TIIS. Department of the Treasury Circular, Public Debt Service No. 1-93 (December 30, 1996) 62 FR 846 (January 6, 1997).

⁴ The following enhancements have been made to GSCC's automated system. GSCC has created a database of historical CPI indexes in order to determine accrued interest, which will be used in valuing positions for settlement purposes and for forward margin and clearing fund calculations. GSCC has modified the security database to permit it to designate TIIS as a variable rate security. GSCC has modified participant input and output formats to take into account different and additional data elements.

SOCIAL SECURITY ADMINISTRATION

Finding Regarding Foreign Social Insurance or Pension System—Former Yugoslav Republic of Macedonia

AGENCY: Social Security Administration.

ACTION: Notice of finding regarding foreign social insurance or pension

⁵ 15 U.S.C. 78q-1(b)(3)(F).

⁶ 17 CFR 200.30-3(a)(12).

This is our first finding under section 202(t) of the Social Security Act for the Former Yugoslav Republic of Macedonia. Before February 1994, the United States did not recognize the Former Yugoslav Republic of Macedonia as an independent nation. At that time, it was considered part of the former Yugoslavia which, on March 25, 1959, had been found to have a system that met section 202(t)(2) of the Social Security Act. Thus, prior to February 1994, Former Yugoslav Republic of Macedonia citizens were afforded the social insurance exception to the alien nonpayment provision based on the determination which was then in effect for Yugoslavia.

FOR FURTHER INFORMATION CONTACT: Donna Powers, Room 1104, West High Rise Building, P.O. Box 17741, 6401 Security Boulevard, Baltimore, MD 21235, (410) 965-3568.

(Catalog of Federal Domestic Assistance: Program Nos. 96.001 Social Security—Disability Insurance; 96.002 Social Security—Retirement Insurance; 96.004 Social Security—Survivors Insurance)

Dated: January 28, 1997.

James A. Kissko,

Associate Commissioner for International Policy.

[FR Doc. 97-2754 Filed 2-4-97; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD8-96-060]

Lower Mississippi River Waterway Safety Advisory Committee Ports and Waterways Safety Systems ad hoc Committee

AGENCY: Coast Guard, DOT.

ACTION: Notice of meetings location change.

SUMMARY: The Lower Mississippi River Waterway Safety Advisory Committee Ports and Waterways Safety System ad hoc Committee will hold 7 meetings to develop a baseline Vessel Traffic Service system for the Lower Mississippi river area. The meetings will be open to the public.

DATES: The meetings will be held from 9 a.m. to approximately 3 p.m. on Wednesday, February 5, 1997, Thursday, February 20, 1997, Friday, March 7, 1997, Friday, March 21, 1997, Wednesday April 2, 1997, Thursday, April 17, 1997 and Tuesday, April 29, 1997.

ADDRESSES: The meetings location has changed. The new location will be the

23rd floor boardroom of Tidewater Marine Inc., 1440 Canal Street, New Orleans, Louisiana.

FOR FURTHER INFORMATION CONTACT: Mr. Monty Ledet, USCG, Administrator, Lower Mississippi River Waterway Safety Advisory Committee, c/o Commander, Eighth Coast Guard District (m), Room 1341, Hale Boggs Federal Building, 501 Magazine Street, New Orleans, LA 70130-3396, telephone (504) 589-4686.

SUPPLEMENTARY INFORMATION: Notice of these meetings are given pursuant to the Federal Advisory Committee Act, 5 U.S.C. App. 2 section 1 *et seq.* The meetings are open to the public. Members of the public are encouraged to provide oral or written comments to a committee representative in advance of the meeting. Due to time constraints, only written comments will be received during a meeting. Written comments presented during a meeting will be submitted for consideration at the next meeting.

The agenda for the meeting consists of the following items:

- (1) Presentation of the committee charter.
- (2) Review of previous meeting minutes.
- (3) Committee discussions.
- (4) Adjournment.

INFORMATION ON SERVICES FOR

INDIVIDUALS WITH DISABILITIES: For information on facilities or services for individuals with disabilities or to request special assistance at the meeting, contact the Committee Administrator as soon as possible.

Dated: January 27, 1997.

T.W. Josiah,

Rear Admiral, U.S. Coast Guard, Commander, Eighth Coast Guard District.

[FR Doc. 97-2783 Filed 2-4-97; 8:45 am]

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[CGD 97-007]

Minimum Requirements and Capabilities for Vessel Traffic Services

AGENCY: Coast Guard, DOT.

ACTION: Notice of public meeting.

SUMMARY: The Coast Guard is undertaking an effort to identify the minimum requirements and capabilities a Vessel Traffic Service (VTS) must have to serve its wide range of users and to develop criteria to identify ports requiring a VTS. This effort will form the basis for the Coast Guard to propose to Congress a viable production program for a VTS that takes advantage of available, off-the-shelf and open architecture systems that are

inexpensive and easy to build and operate. The Coast Guard has invited representatives of maritime and environmental organizations and members of the public to provide input on these topics. The first public meeting on these topics was held on January 15, 1997. Several additional public meetings are planned.

DATES: The Coast Guard will sponsor a public meeting to be held on February 11, 1997, from 9:00 a.m. to 5:00 p.m.

ADDRESSES: The meeting will be held at the Marine Board, National Academy of Sciences Foundry Building, 1055 Thomas Jefferson Street, NW, Washington, DC, in room 2004.

FOR FURTHER INFORMATION CONTACT: For information on VTS, contact Mike Sollosi, U.S. Coast Guard Office of Vessel Traffic Management, 2100 2nd Street, SW, Washington DC. Telephone (202) 267-1539, FAX (202) 267-4826. For information on the meeting, contact Peter Johnson, Marine Board, National Academy of Sciences, 2001 Wisconsin Avenue, NW, Washington, DC. Telephone (202) 334-3157, FAX (202) 334-3789.

Dated: January 28, 1997.

J.C. Card,

Rear Admiral, U.S. Coast Guard, Assistant Commander for Marine Safety and Environmental Protection.

[FR Doc. 97-2866 Filed 2-4-97; 8:45 am]

BILLING CODE 4910-14-M

Research and Special Programs Administration

Office of Hazardous Materials Safety; Notice of Applications for Modification of Exemptions or Applications To Become a Party to an Exemption

AGENCY: Research and Special Programs Administration, DOT.

ACTION: List of applications for modification of exemptions or applications to become a party to an exemption.

SUMMARY: In accordance with the procedures governing the application for, and the processing of, exemptions from the Department of Transportation's Hazardous Materials Regulations (49 CFR Part 107, Subpart B), notice is hereby given that the Office of Hazardous Materials Safety has received the applications described herein. This notice is abbreviated to expedite docketing and public notice. Because the sections affected, modes of transportation, and the nature of application have been shown in earlier Federal Register publications, they are