

6. In § 908.100, paragraph (g) and the first sentence of paragraph (h) are revised to read as follows:

§ 908.100 Definitions.

* * * * *

(g) Whenever a time of day is specified in this subpart, it shall mean local time in effect at the headquarters of the committee in Newhall, Calif., except when specifically stated otherwise.

(h) The regular weekly meeting of the committee is held on Tuesday at the headquarters in Newhall. * * *

* * * * *

§ 908.101 [Amended]

7. Section 908.101 is amended to remove the words "117 West Ninth Street, room 913, Los Angeles, CA 90015" and add in their place the words "25129 The Old Road, Suite 300, Newhall, California, 91381".

Dated: June 3, 1993.

Eugene Branstool,
Assistant Secretary, Marketing and Inspection Services.

[FR Doc. 93-14126 Filed 6-15-93; 8:45 am]

BILLING CODE 3410-02-M

FARM CREDIT ADMINISTRATION

12 CFR Part 620

RIN 3052-AB40

Disclosure to Shareholders

AGENCY: Farm Credit Administration.

ACTION: Notice of effective date.

SUMMARY: The Farm Credit Administration (FCA) published a final regulation under part 620 on May 12, 1993 (58 FR 27922). The final regulation amends 12 CFR part 620 to expand the options available to Farm Credit System institutions to comply with the requirements of the directors' certification pertaining to quarterly reports. In accordance with 12 U.S.C. 2252, the effective date of the final rule is 30 days from the date of publication in the Federal Register during which either or both Houses of Congress are in session. Based on the records of the sessions of Congress, the effective date of the regulations is June 17, 1993.

EFFECTIVE DATE: June 17, 1993.

FOR FURTHER INFORMATION CONTACT:

Tong-Ching Chang, Staff Accountant, Technical and Operations Division, Office of Examination, Farm Credit Administration, McLean, Virginia 22102-5090, (703) 883-4483, TDD (703) 883-4444, or

William L. Larsen, Senior Attorney, Regulatory Operations Division, Office of General Counsel, Farm Credit Administration, McLean, Virginia 22102-5090, (703) 883-4020

(12 U.S.C. 2252(a)(9) and (10))

Date: June 10, 1993.

Curtis Anderson,

Secretary, Farm Credit Administration Board.
[FR Doc. 93-14168 Filed 6-15-93; 8:45 am]

BILLING CODE 6705-01-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

14 CFR Part 91

[Docket No. 27314]

RIN 2120-AE-49

Special Federal Aviation Regulation No. 64; Special Flight Authorizations for Noise Restricted Aircraft, Correction

AGENCY: Federal Aviation Administration, DOT.

ACTION: Final rule; Correction.

SUMMARY: This action deletes the amendment number inadvertently used with SFAR 64 published on June 3, 1993; 58 FR 31640. SFAR No. 64 allows persons to bring a noise-restricted aircraft into the United States under certain conditions without requesting an exemption.

EFFECTIVE DATE: June 3, 1993.

FOR FURTHER INFORMATION CONTACT:

Ms. Laurette Fisher, Policy and Regulatory Division (AEE-300), Office of Environment and Energy, Federal Aviation Administration, 800 Independence Avenue, SW., Washington, DC 20591, telephone: (202) 267-3561.

SUPPLEMENTARY INFORMATION: The document was published June 3, 1993, 58 FR 31640. Please delete "Amendment No. 91-232" from the heading in column one on page 31640.

Denise Castaldo,

Manager, Program Management Staff.

[FR Doc. 93-14144 Filed 6-15-93; 8:45 am]

BILLING CODE 4010-13-M

SECURITIES AND EXCHANGE COMMISSION

17 CFR Part 260

[Release Nos. 33-7002, 39-2313; International Series Release No. 550]

RIN 3235-AC64

Multijurisdictional Disclosure; Eligibility of British Columbia Trustees and Exemption for British Columbia Trust Indentures From Specific Provisions of the Trust Indenture Act

AGENCY: Securities and Exchange Commission.

ACTION: Final rules.

SUMMARY: The Securities and Exchange Commission ("Commission") today adopted an amendment to Rule 10a-5 under the Trust Indenture Act of 1939 ("Trust Indenture Act") to permit any person incorporated and regulated as a trust company under the laws of the province of British Columbia, who is authorized to exercise corporate trust powers and subject to federal supervision or examination under the laws of Canada, to act as sole trustee under indentures qualified or to be qualified under the Trust Indenture Act in connection with offerings under the Commission's multijurisdictional disclosure system with Canada.

In addition, the Commission today adopted an amendment to Rule 4d-9 under the Trust Indenture Act to exempt from the operation of specified provisions of the Trust Indenture Act trust indentures of British Columbia obligors filing registration statements in the United States under the multijurisdictional disclosure system.

EFFECTIVE DATE: June 16, 1993.

FOR FURTHER INFORMATION CONTACT: Martin P. Dunn or Mark W. Green, (202) 272-2573, Division of Corporation Finance, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549.

SUPPLEMENTARY INFORMATION: The Commission today adopted amendments to Rule 4d-9¹ and 10a-5² under the Trust Indenture Act.³

I. Executive Summary

In 1991, the Commission adopted rules implementing its multijurisdictional disclosure system with Canada ("MJDS").⁴ Those rules generally provide an exemption from

¹ 17 CFR 260.4d-9.

² 17 CFR 260.10a-5.

³ 15 U.S.C. 77aaa et seq.

⁴ See Securities Act Release No. 6902 [56 FR 30036] (June 21, 1991).

the operation of specific provisions of the Trust Indenture Act (including the requirement for a United States institutional trustee) for trust indentures and trust companies subject to Canadian federal law and most Canadian provincial laws. Exemptive relief was not provided, however, for trust indentures or trust companies subject to British Columbia provincial law, because under the Company Act, R.S.B.C. 1979, c. 59 of British Columbia ("Company Act"), United States obligors who make offerings in British Columbia were precluded from using an indenture qualified only under the Trust Indenture Act.⁵ Furthermore, because of the province's residency requirement, a United States institutional trustee ("United States trustee") was not permitted to act as sole trustee under an indenture.⁶ Although British Columbia authorities advised that they would seek legislation to provide exemptive authority so that United States obligors could use trust indentures qualified under the Trust Indenture Act and appoint United States to act as sole indenture trustee, the timing of enactment of such legislation was not known at that time.⁷ Rather than delay the implementation of MJDS until changes were made in British Columbia law, the Commission adopted Rules 4d-9 and 10a-5 under the Trust Indenture Act and excluded British Columbia obligors and trust companies.

After the adoption of Rules 4d-9 and 10a-5, the Company Act was amended to authorize the Superintendent of Brokers ("Superintendent"), appointed by the British Columbia Securities Commission, to exempt trust indentures from one or more provisions of the Company Act. Shortly thereafter, the Commission proposed that Rules 4d-9 and 10a-5 be amended to rescind the exclusion of British Columbia trust companies and trust indentures from exemptions presently available in MJDS offerings of debt securities.⁸ The Superintendent has indicated that he will issue a "blanket order" exempting United States obligors from the requirements of the Company Act (including the residency requirements for institutional trustees) contemporaneously with the amendments to Rules 4d-9 and 10a-5 being adopted today.

II. Discussion

The Commission today adopted amendments to Rules 4d-9 and 10a-5 under the Trust Indenture Act that rescind the exclusion of British Columbia trust companies and trust indentures from exemptions presently available in MJDS offerings of debt securities. Under the amended rules, a British Columbia obligor will be able to offer its debt securities pursuant to a trust indenture that complies with the Company Act. British Columbia obligors also will be permitted to appoint as sole trustee any trust company that is subject to supervision or examination under Trust Companies Act (Canada)⁹ or the Canada Deposit Insurance Corporation.¹⁰ Finally, any trust company incorporated and regulated under the Company Act that otherwise satisfies the requirements of Rule 10a-5(a)¹¹ will be eligible to act as sole trustee under a qualified indenture.

III. Effective Date

These amended rules shall be effective immediately upon publication in the Federal Register, in accordance with the Administrative Procedure Act, which allows effectiveness in less than 30 days after publication for a "substantive rule which grants or recognizes an exemption or relieves a restriction," 5 U.S.C. 553(d)(1).

IV. Cost Benefit Analysis

No specific data was submitted in response to the Commission's invitation to provide information on the costs and benefits of the proposed amendments to Rules 4d-9 and 10a-5.

The rules provide an exemption from specified provisions of the Trust Indenture Act, and relate to a determination that British Columbia trust companies are eligible to act as sole trustees under qualified indentures, respectively. The benefit to British Columbia obligors and Canadian trustees (including British Columbia trust companies) of permitting appointment of trust companies subject to Canadian federal or provincial law for offerings made in the United States by British Columbia obligors, and exempting the trust indentures of such obligors from the operation of specified provisions of the Trust Indenture Act greatly outweighs any burden. The only entities eligible for exemption under the amended rules will be British Columbia obligors and Canadian trustees. Any impact on such entities would be

minimal. The amended rules also benefit public security holders by facilitating the expansion of investment opportunities for United States citizens by removing barriers to public issuances of debt securities by British Columbia registrants in the United States.

V. Regulatory Flexibility Act Certification

Pursuant to section 605(b) of the Regulatory Flexibility Act [5 U.S.C. 605(b)], at the time the Commission issued the Proposing Release the Chairman of the Commission certified that the amendments to Rule 4d-9 under section 304(d) of the Trust Indenture Act and Rule 10a-5 under section 310(a)(1) of the Trust Indenture Act will not have a significant impact on a substantial number of small entities. That certification, including the reasons therefor, was attached as Appendix A to the Proposing Release.

VI. Statutory Bases and Text of Adopted Regulations and Form

Rules 4d-9 and 10a-5 are amended pursuant to the authority of sections 304, 305, 307, 308, 310, 314, and 319 of the Trust Indenture Act of 1939, as amended [15 U.S.C. 77ddd, 77eee, 77ggg, 77hhh, 77jjj, 77nnn, and 77sss].

List of Subjects in 17 CFR Part 260

Reporting and recordkeeping requirements, Securities, Trusts and trustees.

Text of Regulations and Forms

In accordance with the foregoing, title 17, Chapter II of the Code of Federal Regulations is amended as follows:

PART 260—GENERAL RULES AND REGULATIONS, TRUST INDENTURE ACT OF 1939

1. The authority citation for part 260 continues to read as follows:

Authority: 15 U.S.C. 77eee, 77ggg, 77nnn, 77sss, 78ll(d), 80b-3, 80b-4, and 80b-11.

2. In § 260.4d-9, amend the introductory text of paragraph (a) by removing the phrase "Subject to paragraph (b) of this section [17 CFR 260.4d-9], any" and adding in its place "Any"; in paragraph (a)(2) remove the word "or"; in paragraph (a)(3) remove the period and add "; or"; remove paragraph (b) and redesignate paragraphs (a) introductory text and (a)(1) through (a)(3) as the introductory text of the section and paragraphs (a) through (c); and add paragraph (d) to read as follows:

⁵ Id. at 71.

⁶ Id. at 69-70.

⁷ Id. at 71.

⁸ See, Trust Indenture Act Release No. 2297 [57 FR 57713] (December 1, 1992) (the "Proposing Release"). No comments were received in response to the Proposing Release.

⁹ Trust Companies Act (Canada), R.S.C. 1985.

¹⁰ Canada Deposit Insurance Corporation Act, R.S.C. 1985. III.

¹¹ 17 CFR 260.10a-5(a).

§ 260.4d-9 Exemption for Canadian trust indentures from specified provisions of the act.

(d) the Company Act, R.S.B.C. 1979, C. 59.

§ 260.10a-5 [Amended]

3. In § 260.10a-5, amend paragraph (a) by removing the phrase "paragraphs (b), (c), and (d)" and add in its place "paragraph (b)"; remove paragraphs (b) and (c) and redesignate paragraph (d) as paragraph (b).

Dated: June 10, 1993.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 93-14120 Filed 6-15-93; 8:45 am]

BILLING CODE 9010-01-M

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD9-93-20]

Drawbridge Operation Regulations, Chicago River, IL

AGENCY: Coast Guard, DOT.

ACTION: Notice of temporary deviation.

SUMMARY: The Coast Guard is hereby providing notice that the City of Chicago has been granted permission to temporarily deviate from regulations governing the opening of certain drawbridges over the Chicago River, from June 1 to July 31, 1993, for the purpose of evaluating the reasonableness of possible changes to the permanent regulations. This deviation reduces the periods during which the City must open the draws for recreational vessels, requires the vessels to give advance notice, and requires vessels leaving the boatyards from winter storage to pass through the draws in organized flotillas. Boats returning to the boatyards for necessary repairs and service during the period of this deviation shall be passed through the draws of the bridges during the designated days and times. Boats returning for repairs shall be passed through the bridges without regard as to a minimum number of boats.

EFFECTIVE DATE: The period of deviation is from Tuesday, June 1, 1993, to Saturday, July 31, 1993.

ADDRESSES: Comments may be sent to Robert W. Bloom, Jr., Bridge Program Manager, Ninth Coast Guard District, room 2083D, 1240 East Ninth Street,

Cleveland, Ohio 44199-2060, telephone (216) 522-3993.

FOR FURTHER INFORMATION CONTACT:

Robert W. Bloom, Jr., Bridge Program Manager, Ninth Coast Guard District, room 2083D, 1240 East Ninth Street, Cleveland, Ohio 44199-2060, telephone (216) 522-3993.

SUPPLEMENTARY INFORMATION: The Coast Guard granted a temporary deviation to the regulations for bridges owned and operated by the City of Chicago presently governed in accordance with 33 CFR 117.391 which allows the City to not open the draws during peak vehicle traffic periods during the morning and afternoon rush hours. In addition, certain bridges need not open unless notice is given in advance of a vessel's time of intended passage through the draws. The boat yards that are located on the North and South Branches of the Chicago River are faced with two critical periods when there are as many as five to twenty-five boats leaving the Chicago River System on given days in the spring and returning in the fall. The City originally requested that multiple boat transits be restricted to only Saturday and Sunday mornings, unless there is a special event on these days, at which time a bridge may not be required to open for vessel traffic to pass. In addition, the City submits that it is unduly burdensome to open the bridges for the passage of single recreational vessels within the Chicago River System. This temporary period of deviation is being granted to the City of Chicago in order to evaluate the reasonableness of possible changes to the permanent regulations. In addition, the Tuesday and Thursday starting time for the flotillas to begin their trips to Lake Michigan has been changed and a Wednesday opening has been added. This deviation is intended to best accommodate the City of Chicago while still providing for the reasonable needs of recreational vessels transiting the Chicago River System.

On Wednesday, May 12, 1993, the Coast Guard published a temporary deviation in the *Federal Register*, FR 27933 and 27934, granting the City of Chicago permission to open their bridges from 6 a.m. on Saturdays through 7 p.m. on Sundays for the passage of organized flotillas consisting of no less than five and not more than twenty-five vessels; on Tuesdays and Thursdays the draws were required to open for the passage of organized flotillas consisting of no less than five and not more than twenty-five vessels, from 6:30 p.m. until all organized flotillas have safely completed passage. This deviation will change the starting

time from 6:30 p.m. to 6 p.m. on Tuesdays and Thursdays and add Wednesdays to the 6 p.m. starting time for the passage of recreational boat flotillas. The new starting time of 6 p.m., combined with late sunsets, will provide recreational vessels with more daylight hours to navigate the river. The times for the Saturday and Sunday transits have not been changed.

There were 69 comments received as a result of the temporary deviation published in the *Federal Register*, Docket Number (CGD9-93-08). Of these 69 comments; 32 were concerned with the safety of vessels navigating at night and the number of vessels required to transit through the Chicago River System during the late hours; 52 comments were totally opposed to the deviation; 60 comments requested that the deviation be rescinded; 51 thought a public hearing should have been held prior to the granting of the deviation; 18 comments were concerned with the length of time it takes to transit the Chicago River System into Lake Michigan; 22 comments were concerned with the reliability of the bridges and their operators; 6 comments were not opposed to the deviation but would like to have regulations less restrictive; 6 comments wanted more day openings.

The City of Chicago has agreed to add an additional day during the week, Wednesdays, and has adjusted the starting time of the flotillas to begin one-half hour earlier during the weekday openings. In addition, the City has attempted to shorten the length of time it takes for flotillas transiting the river. When the organized trips began, the average time it took for vessels to get out into Lake Michigan was 6 to 9 hours. The City has strived to improve the reliability of the bridges to open in a timely manner and has been able to get the flotillas through the bridges in a little more than three hours.

Traditionally, the Coast Guard has sought to avoid regulations which specify the type and number of vessels entitled to demand an opening. However, it appears that this may be a case in which such a regulatory structure is appropriate, and this deviation is intended to provide an evaluation period which will provide the Coast Guard a valuable test of the reasonableness of such a regulatory structure.

Request for Comments

The Coast Guard encourages interested persons to participate in this evaluation of possible changes to the regulations governing bridges operated by the City of Chicago by submitting written data, views, or arguments to the

address above. Persons submitting comments should include their name and address, identify this docket number (CGD9-93-20) and specific provisions to which each comment applies, and give reasons for each comment. Persons wanting acknowledgment of receipt of comments should enclose a stamped, self-addressed postcard or envelope. At such time as it appears appropriate to propose a permanent change to the regulations, the Coast Guard plans to publish a notice of proposed rulemaking which will again request comments, and which will state a different period for the consideration of comments for those proposed regulations.

Notice

Notice is hereby given that:

1. The Coast Guard has granted the City of Chicago, Department of Transportation, a temporary deviation from the operating requirements at 33 CFR 117.391 governing certain bridges owned by the City of Chicago over the Chicago River, as follows:

Main Branch

Lake Shore Drive
Columbus Drive
Michigan Avenue
Wabash Avenue
State Street
Dearborn Street
Clark Street
La Salle Street
Wells Street
Franklin-Orleans Street

South Branch

Lake Street
Randolph Street
Washington Street
Madison Avenue
Monroe Street
Adams Street
Jackson Boulevard
Van Buren Street
Eisenhower Expressway
Harrison Street
Roosevelt Road
18th Street
Canal Street
South Halsted Street
South Loomis Street
South Ashland Avenue

North Branch

Grand Avenue
Ohio Street
Chicago Avenue
North Halsted Street

2. This deviation from normal operating regulations is authorized in accordance with the provisions of title 33 of the Code of Federal Regulations, § 117.43, for the purpose of evaluating

possible changes to the permanent regulations. This temporary deviation applies only to the passage of recreational vessels. Under this deviation the bridges listed above operated by the City of Chicago need not open for the passage of recreational vessels unless the City of Chicago receives a twenty-four hour advance notice for passage, and need not open for recreational vessels except during the following periods, subject to the conditions indicated:

a. From 6 a.m. on Saturdays through 7 p.m. on Sundays, the draws shall open for the passage of organized outbound flotillas consisting of no less than five and not more than twenty-five vessels.

b. On Tuesdays, Wednesdays, and Thursdays the draws shall open for the passage of organized outbound flotillas consisting of no less than five and not more than twenty-five vessels, from 6:00 p.m. until all organized flotillas have safely completed passage.

c. Vessels returning to the boatyards for necessary repairs and service shall give advance notice and be passed through the draws of the bridges. However, there shall be no established minimum for the number of boats inbound or outbound for these trips.

3. Notwithstanding this deviation, the City of Chicago, after receiving notice twenty-four hours in advance of the intended passage of the flotilla through the draws of the bridges, shall ensure that:

a. The necessary bridgetenders are provided for the safe and prompt opening of the draws;

b. The operating machinery of each draw is maintained in a serviceable condition; and

c. The draws are operated at sufficient intervals to assure their satisfactory operation.

4. The Kinzie Street bridge, mile 1.81 across the North Branch, and Cermak Road bridge, mile 4.05 across the South Branch, shall continue to operate in accordance with requirements presently established in 33 CFR 117.391.

5. All draws shall open for commercial vessels in accordance with current regulations in 33 CFR 117.391. In accordance with current regulations, including 33 CFR 117.391, government vessels of the United States, state and local vessels used for public safety, and vessels in distress shall be passed through the draws of all bridges as soon as possible at all times.

6. This period of deviation is effective from the beginning of Tuesday, June 1, 1993, to the beginning of Saturday, July 31, 1993.

(Authority: P.L. 102-241; 105 Stat. 208)

Dated: May 27, 1993.

G.A. Penington,

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

[FR Doc. 93-14067 Filed 6-15-93; 8:45 am]

BILLING CODE 4910-14-M

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[PA-4-2-5364; FRL 4659-7]

Approval and Promulgation of Air Quality Implementation Plans; Pennsylvania; RACT for VOC From Pharmaceutical Tablet Coating Facilities in the City of Philadelphia

AGENCY: Environmental Protection Agency.

ACTION: Final rulemaking.

SUMMARY: EPA is approving a State Implementation Plan (SIP) revision submitted by the Pennsylvania Department of Environmental Resources (PADER), at the request of the Philadelphia Air Management Service (AMS), to revise the Philadelphia portion of the S.E. Pennsylvania ozone SIP. This revision establishes reasonably available control technology (RACT) measures to reduce volatile organic compound (VOC) emissions from pharmaceutical tablet coating facilities located in the City of Philadelphia. The intended effect of this action is to approve a VOC RACT regulation adopted by Philadelphia AMS to fulfill commitments made in the Pennsylvania SIP in accordance with section 110 and subchapter I, part D of the Clean Air Act Amendments of 1990 (CAAA or the Act) 42 U.S.C. 7410.

EFFECTIVE DATE: This action will become effective August 16, 1993 unless notice is received on or before July 16, 1993 that adverse or critical comments will be submitted. If the effective date is delayed, timely notice will be published in the Federal Register.

ADDRESSES: Comments may be mailed to Thomas J. Maslany, Director, Air, Radiation and Toxics Division, U.S. Environmental Protection Agency, Region III, 841 Chestnut Building, Philadelphia, PA 19107. Copies of the documents relevant to this action are available for public inspection during normal business hours at the Air, Radiation and Toxics Division, U.S. Environmental Protection Agency, Region III, 841 Chestnut Building, Philadelphia, PA 19107; Public Information Reference Unit, U.S. Environmental Protection Agency, 401