

update feature is consistent with the Act.

The Commission, in the exercise of the authority delegated to it by Congress, and in light of its experience regulating securities markets and market participants, has determined that approval of the March 1995 Amended SOES Rules until October 2, 1995 is consistent with maintaining investor protection and fair and orderly markets, and that these goals, on balance, outweigh any possible anti-competitive effects on order entry firms and their customers.

Accordingly, the Commission finds that the rule change is consistent with the Act and the rules and regulations thereunder applicable to the NASD and, in particular, Sections 15A(b)(6), 15A(b)(9), and 15A(b)(11). In addition, the Commission finds that the rule change is consistent with the Congressional objectives for the equity markets, set out in Section 11A, of achieving more efficient and effective market operations, fair competition among brokers and dealers, and the economically efficient execution of investor orders in the best market.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the instant rule change SR-NASD-95-8 be, and hereby is, approved, effective March 28, 1995 through October 2, 1995.

By the Commission.

Jonathan G. Katz,
Secretary.

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DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD 95-015]

Load Lines: Barges on Lake Michigan

AGENCY: Coast Guard, DOT.

ACTION: Notice.

SUMMARY: The Coast Guard proposes to amend its current policy exempting unmanned, river-service, dry-cargo barges operating on Lake Michigan between Chicago (Calumet Harbor), Illinois, and Milwaukee, Wisconsin, from the requirement that they have a Great Lakes Load Line Certificate. In order to qualify for the exemption, the barges must meet certain specified requirements intended to provide a level of safety equivalent to that provided under the Great Lakes load line regulations. Also, the Coast Guard proposes to exempt similar barges under

the same requirements operating between Chicago (Calumet Harbor), Illinois, and St. Joseph (Benton Harbor), Michigan. These changes should facilitate the movement of goods along these routes while maintaining an equivalent level of safety.

DATES: This exemption is effective March 31, 1995. Comments must be received on or before May 15, 1995.

ADDRESSES: Comments may be mailed to the Executive Secretary, Marine Safety Council (G-LRA/3406) (CGD 95-015), U.S. Coast Guard Headquarters, 2100 Second Street SW., Washington, DC 20593-0001, or may be delivered to room 3406 at the same address between 8 a.m. and 3 p.m., Monday through Friday, except Federal holidays. The telephone number is (202) 267-1477.

The Executive Secretary maintains the public docket for this notice. Comments will become part of this docket and will be available for inspection or copying at room 3406, U.S. Coast Guard Headquarters, between 8 a.m. and 3 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Mr. William Hayden, Office of Marine Safety, Security and Environmental Protection, U.S. Coast Guard (G-MTH-3), room 1308, 2100 Second Street, SW., Washington DC 20593-0001. The telephone number is (202) 267-2988.

SUPPLEMENTARY INFORMATION:

Changes to the Chicago to Milwaukee Route Exemption

On September 21, 1992, the Coast Guard published a notice in the Federal Register (57 FR 43479) announcing that unmanned barges designed for river service and carrying dry, non-hazardous cargo from the Illinois River system, via Chicago and Lake Michigan, to Milwaukee, Wisconsin, are exempt from the requirement that they have a Great Lakes Load Line Certificate under 46 CFR part 45. In order to qualify for the exemption, the barges must have a Limited Service Domestic Voyage Load Line Certificate and meet certain special operating restrictions and conditions. Under 46 CFR 45.15(a), Coast Guard determined that, due to the sheltered nature of the voyage along the coast of Lake Michigan and to the special restrictions and conditions imposed, it would be unreasonable to require these barges to have a Great Lakes load line under 46 CFR part 45.

Based on experience gained since 1992, the Coast Guard is making the following changes to the special restrictions and conditions for the exemption:

(1) The lead barge of the tow must have a raked bow. [See paragraph II.4. below.] Comments received at a joint Coast Guard/industry meeting held in Muskegon, Michigan, on October 24, 1994, indicated that using a box (square end) barge as the lead for the tow greatly reduces the transit speed, thereby increasing the transit time.

Representatives from several companies operating barges on the Chicago to Milwaukee route stated that they now use a rake-end barge as the lead barge. An increase in speed should reduce the transit time to a harbor of safe refuge in the event of an adverse change in the weather.

(2) Paragraph III.5. allows the initial load line survey for barges less than 10 years old to be conducted with the barge remaining in the water, rather than drydocked or hauled out of the water as presently required. A survey afloat should be sufficient in light of the restricted nature of the route, the relatively benign environment of river service, and the relatively small portion of time the barges would be operating on Lake Michigan. When the barge reaches 10 years of age or upon expiration of its Limited Service Domestic Voyage Load Line Certificate, whichever occurs first, the survey must include drydocking. [See paragraph III.6.]

(3) Carrying cargo to a Lake Michigan port not along the designated route is prohibited. [See paragraph II.2.] The purpose for the exemption is to provide uninterrupted service between the inland waterway system and certain Lake Michigan ports and not to circumvent traditional intra-lake service provided by Great Lakes-capable barges.

Establishment of the Chicago to St. Joseph Route Exemption

As recommended by ABS Americans (ABS) on January 9, 1995, the Coast Guard is granting that a similar exemption with the same restrictions for voyages between Calumet Harbor and Benton Harbor, St. Joseph, Michigan. The Coast Guard is allowing 45 days for public comment and may amend this exemption based on the comments received.

To eliminate duplicative paperwork, an approval for operation on one route constitutes an approval for operation on both routes. [See paragraph I.3.]

For the reasons set out above, the Coast Guard, under 46 U.S.C. 5108 and 46 CFR 45.15(a), amends the exemption announced in the notice of September 21, 1992, (57 FR 43479) as follows:
LIMITED SERVICE DOMESTIC VOYAGE LOAD LINE ROUTES:
CHICAGO, ILLINOIS, TO MILWAUKEE,

WISCONSIN, AND CHICAGO,
ILLINOIS, TO ST. JOSEPH, MICHIGAN

I. General

1. A barge operating under the following restrictions and complying with the following conditions is exempt, under 46 CFR 45.15(a), from 46 CFR part 45, Great Lakes Load Lines.

2. This exemption supersedes the exemption announced in the notice published in the **Federal Register** on September 21, 1992, (57 FR 43479).

3. An approval for operation on either route described in paragraph II.2. results in an approval for operation on both routes. A load line certificate under paragraph II for operation on either route may be amended, upon written request to ABS Americans, to include operation on both routes.

II. Operating Restrictions

Each barge must have a Limited Service Domestic Voyage Load Line Certificate under 46 CFR part 44. The following restrictions apply and must appear on the certificate:

1. The certificate is valid only for unmanned, river-service, dry-cargo barges.

2. Barge operation is limited to voyages between Calumet Harbor, Chicago, Illinois, and Milwaukee, Wisconsin, and between Calumet Harbor and Benton Harbor, St. Joseph, Michigan. Barges may make stops at intermediate ports along a route; however, they may not carry cargo directly from a Lake Michigan port on one route to a Lake Michigan port on the other route without first entering the river system at Calumet Harbor.

3. Hazardous materials, as defined in 46 CFR part 148 and 49 CFR chapter 1, subchapter C, may not be carried as cargo. Cargo is limited to dry commodities, such as steel products, heavy machinery, dry bulk fertilizer, grain, bulk cement, scrap materials, and forest products.

4. The towing vessel must have adequate horsepower to handle the size of the tow, with a minimum of 1,000 horsepower. The tow is limited to a maximum of three barges, with the lead barge having a raked bow.

5. Before beginning each voyage, the towing vessel operator shall ensure that each barge of the tow meets the following requirements:

(a) Deck and side shell plating is free of visible holes, fractures, or serious indentations, as well as damage that would be considered in excess of normal wear.

(b) The cargo box side and end coamings are watertight.

(c) All manholes are covered and secured watertight.

6. The towing vessel operator shall maintain radio contact with the local weather radio network.

7. Before getting underway, the towing vessel operator shall determine the weather expected along the proposed route. If the following wind speed and wave height limits are expected to be exceeded at any time during the course of the planned voyage on Lake Michigan, the towing vessel may not leave harbor:

(a) When operating between Chicago and Milwaukee.

Wind direction	Continuous velocity (knots)	Wave height
SE, E, NE ..	15	4 feet (1.2 m).
N, S, W, NW, SW.	20	4 feet (1.2 m).

(b) When operating between Chicago and St. Joseph.

Wind direction	Continuous velocity (knots)	Wave height
N, W, NW, SW.	15	4 feet (1.2 m).
E, S, NE, SE.	20	4 feet (1.2 m).

While underway, if the wind speed and wave height exceed the limits above, the towing vessel must proceed immediately to the nearest harbor of safe refuge.

8. The distance from shore during the course of a voyage may not exceed 5 nautical miles.

9. Towing is permitted only if ice conditions are such that operation of the vessel is not imperiled.

10. Precautions must be taken to prevent shifting of cargo.

11. The operational requirements in paragraph II are in addition to other applicable requirements for operation on the Great Lakes.

III. Barge Conditions

A barge that meets the following requirements is eligible for a Limited Service Domestic Voyage Load Line Certificate. ABS Americas is authorized to issue these certificates on behalf of the Coast Guard.

In determining a barge's suitability for assignment of a limited service load line, the following variances apply:

1. The barge length to depth ratio must not exceed 22.

2. The barge must be built and maintained to the minimum scantlings of the American Bureau of Shipping (ABS) River Rules in effect at the time

of construction. ABS must be provided with evidence demonstrating compliance with the ABS River Rules.

3. The freeboard assigned to the barge must be at least 24 inches (610 millimeters). For an open-hopper barge, the operating freeboard combined with the height of the cargo box coamings must be at least 54 inches (1372 millimeters).

4. An initial load line survey under 46 CFR 42.09-25 and subsequent annual surveys under 46 CFR 42.09-40 are required to determine compliance with the requirements of this notice, the condition of all watertight openings and closures, and the structural integrity of the barge.

5. At the request of the owner, a light-vessel structural survey may be conducted with the barge remaining in the water, rather than drydocked or hauled out as required by 46 CFR 42.09-25(a), if the barge is less than 10 years old and the following are met:

(a) The draft during the survey does not exceed 15 inches (380 millimeters).

(b) The barge is empty and thoroughly cleaned of all debris, excessive rust, scale, mud, and liquids.

(c) Gaugings are taken to the extent necessary to verify that the scantlings are in accordance with approved drawings.

(d) The bottom and side shell plating below the light waterline are closely examined internally. If the surveyor determines that sufficient cause exists, the surveyor may require that the barge be drydocked or hauled out and further external examination conducted.

6. When the barge reaches 10 years of age or upon the expiration of the Limited Service Domestic Voyage Load Line Certificate, whichever occurs first, the barge must be drydocked or hauled out and examined externally.

Dated: March 24, 1995.

J.C. Card,

Rear Admiral, U.S. Coast Guard, Chief, Office of Marine Safety, Security, and Environmental Protection.

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Notice of Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits Filed Under Subpart Q During the Week Ended March 24, 1995

The following Applications for Certificates of Public Convenience and Necessity and Foreign Air Carrier Permits were filed under Subpart Q of the Department of Transportation's Procedural Regulations (See 14 CFR 302.1701 et seq.). The due date for