

SECURITIES AND EXCHANGE COMMISSION**17 CFR Part 240**

[Release Nos. 34-36356A; 35-26389A; IC-21406A; File No. S7-21-94]

RIN 3235-AF66

Ownership Reports and Trading by Officers, Directors and Principal Security Holders; Correction**AGENCY:** Securities and Exchange Commission.**ACTION:** Correction to proposed rules.**SUMMARY:** This document contains a correction to the alternative proposed amendment to Securities Exchange Act Rule 16b-3 that was published on October 17, 1995 (60 FR 53832).**DATES:** Comments should be received on or before December 15, 1995.**ADDRESSES:** Comments should be submitted in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comment letters should refer to File No. S7-21-94. All comments received will be available for public inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, N.W., Washington, D.C., 20549.**FOR FURTHER INFORMATION CONTACT:** Anne M. Krauskopf at (202) 942-2900, Division of Corporation Finance, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.**SUPPLEMENTARY INFORMATION:** On October 11, 1995, the Commission proposed amendments to the rule that exempts certain employee benefit plan transactions from the short-swing profit recovery provisions of Section 16(b)¹ of the Securities Exchange Act of 1934 ("Exchange Act")² that would broaden the exemption and extend it to other transactions between issuers and their officers and directors.³ As published, the text of the proposed amended rule inadvertently omitted from the shareholder approval standard of Alternative Proposed Rule 16b-3(c)(1)(ii) the requirement that, where a meeting is held, the vote be of the majority of the securities of the issuer present, or represented, and entitled to vote at the meeting. It is the Commission's intention that the procedural standards for obtaining shareholder approval for purposes ofAlternative Proposed Rule 16b-3(c)(1)(ii) would remain the same as currently required under Rule 16b-3(b).⁴

Accordingly, the proposed rule that would exempt transactions between issuers and their officers and directors that was the subject of FR Document 95-25626 is corrected as follows:

PART 240—[CORRECTED]

On page 53840, in the first column, paragraph (c)(1)(ii) of proposed § 240.16b-3 is revised to read as follows:

§ 240.16b-3 Transactions between an issuer and its officers or directors.

* * * * *

(c) * * *

(1) * * *

(ii) The transaction is approved or ratified, in compliance with section 14 of the Act, by either: the affirmative votes of the holders of a majority of the securities of the issuer present, or represented, and entitled to vote at a meeting duly held in accordance with the applicable laws of the state or other jurisdiction in which the issuer is incorporated; or the written consent of the holders of a majority of the securities of the issuer entitled to vote, *provided that* such ratification occurs no later than the date of the next annual meeting of shareholders; or

* * * * *

Dated: October 20, 1995.

By the Commission.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-26576 Filed 10-25-95; 8:45 am]

BILLING CODE 8010-01-P

DEPARTMENT OF TRANSPORTATION**Coast Guard****33 CFR Part 117****[CGD09-95-022]**

RIN-2115-AE47

Drawbridge Operation Regulations; Buffalo River, NY**AGENCY:** Coast Guard, DOT.**ACTION:** Notice of proposed rulemaking.**SUMMARY:** The Coast Guard is proposing a change to the operating regulations governing the Michigan Avenue bridge, mile 1.3, Ohio Street bridge, mile 2.1 South Park Avenue bridge, mile 5.3, and the Conrail railroad bridges at miles 4.02 and 4.39 across the Buffalo River,⁴ 17 CFR 240.16b-3(b).

all at Buffalo, NY. The proposed rule would not require drawtenders to be in constant attendance at their bridges during periods of time when there is little or no significant navigation on the river. Additionally, the City of Buffalo would be allowed to use a roving drawtender to operate the Ohio Street and Michigan Avenue bridges. This action would relieve the bridge owners of the burden of having drawtenders in constant attendance at their bridges and should still provide for the reasonable needs of navigation.

DATES: Comments must be received on or before December 26, 1995.**ADDRESSES:** Comments may be mailed to Commander (obr), Ninth Coast Guard District, 1240 East Ninth Street, Cleveland, Ohio 44199-2060, or may be delivered to room 2083D at the above address between 6:30 a.m. and 3 p.m., Monday through Friday, except Federal holidays. The telephone number is (216) 522-3993.

The Commander Ninth Coast Guard District maintains the public docket for this rulemaking. Comments will become part of the docket and will be available for inspection and copying at the above address.

FOR FURTHER INFORMATION CONTACT: Mr. Robert W. Bloom, Jr., Chief, Bridge Branch at (216) 522-3993.**SUPPLEMENTARY INFORMATION:****Request for Comments**

The Coast Guard encourages interested persons to participate in this rulemaking by submitting written data, views, or arguments. Persons submitting comments should include their names and addresses, identify this rulemaking (CGD09-95-022) and the specific section of this proposal to which each comment applies, and give a reason for each comment. Please submit two copies of all comments and attachments in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing. Persons wanting acknowledgment of receipt of comments should enclose a stamped, self-addressed postcard or envelope.

The Coast Guard will consider all comments received during the comment period. It may change this proposal in view of the comments.

The Coast Guard plans no public hearing. Persons may request a public hearing by writing to Mr. Robert W. Bloom, Jr. at the address under **ADDRESSES**. The request should include reasons why a hearing would be beneficial. If it determines that the opportunity for oral presentations will aid this rulemaking, the Coast Guard will hold a public hearing at a time and¹ 15 U.S.C. 78p(b).² 15 U.S.C. 78a *et seq.* (1988).³ Release No. 34-36356 (Oct. 17, 1995) [60 FR 53832].

place announced by a later notice in the Federal Register.

Drafting Information: The principal persons involved in drafting this document are Mr. Bob Bloom, Project Manager, Bridge Branch, and Lieutenant C. Dahill, Project Counsel, Ninth Coast Guard District.

Background and Purpose

Presently, the City of Buffalo bridges are required to open on signal. However, the Michigan Avenue and Ohio Street bridges need not open for the passage of vessels from 7:30 a.m. to 9 a.m. and from 4 p.m. to 5:45 p.m., Monday through Saturday; and South Park Avenue bridge need not open for the passage of vessels from 7 a.m. to 8:30 a.m. and from 4:30 p.m. to 6 p.m., Monday through Saturday. On Sundays, and on New Year's Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day and Christmas Day or days observed in lieu of any of these under State law, the closed periods are not in effect.

The Conrail railroad bridges are required to open on signal between the Hours of 7 a.m. and 11 p.m., and between the hours of 11 p.m. and 7 a.m. if notice is received at least four hours in advance of a vessel's time of intended passage through the draws.

As allowed by 33 CFR 117.45, during the winter months, 26 December through 20 March, bridges on the Buffalo River have not been required to have a drawtender in constant attendance and have been required to open on signal only if notice was received at least four hours in advance of a vessel's time of intended passage through the draws.

The City of Buffalo requested that they not be required to keep a drawtender in constant attendance at the Ohio Street bridge and that the drawtender from the Michigan Avenue bridge be used as a roving drawtender to open the Ohio Street bridge for the passage of vessels. Additionally, the City requested that the year round operation of South Park Avenue bridge be changed by not requiring the drawtender to be in attendance at the bridge unless a four hour advance notice has been provided.

The two Conrail railroad bridges over Buffalo River at miles 4.02 and 4.39, respectively, would be required to open on signal only when notice is received at least four hours in advance of a vessel's time of intended passage through the draws all year long.

Discussion of Proposed Amendment

Bridgetender logs furnished by the City of Buffalo and Conrail showed that vessel traffic through South Park

Avenue bridge and the two Conrail bridges is greatly reduced, especially during the winter months. Conrail also noted that the marine interests expected to navigate above the Conrail bridges expressed no objection to a four hour advance notice requirement.

The proposal would not require the City to keep a drawtender at the Ohio Street bridge. That bridge would be operated by having the drawtender from the Michigan Avenue bridge respond to a vessel signaling for the Ohio Street bridge to open by driving a vehicle to the bridge and opening it for the passage of the vessel. The City reports that the average travel time to drive between the bridges and start the opening procedure is approximately 20 minutes.

Additionally, the roving drawtender will be equipped with a marine radiotelephone at all times while enroute between the bridges to maintain communications with inbound and outbound vessels.

The periods of time during the morning and evening vehicle rush hours when the City's drawbridges need not open for the passage of vessels will not be changed. The proposed winter operating schedule will not require drawtenders to be at the Michigan Avenue and Ohio Street bridges at all times from December 16 through March 21. The bridges would be required to open on signal only after receiving notice at least four hours in advance of a vessel's time of intended passage through the draws.

Regulatory Evaluation

This proposal is not a significant regulatory action under section 3(f) of Executive Order 12866 and does not require an assessment of potential costs and benefits under section 6(a)(3) of that order. It has been exempted from review by the Office of Management and Budget under that order. It is not significant under the regulatory policies and procedures of the Department of Transportation (DOT) (44 FR 11040, February 26, 1979). The Coast Guard expects the economic impact of this proposal to be so minimal that a full Regulatory Evaluation under paragraph 10e of the regulatory policies and procedures of DOT is unnecessary. We conclude this because the periods of time specified by these regulations when the bridge would be unattended are periods when there are few requests to have the bridge opened for the passage of a vessel. Also, the addition of a marine radiotelephone will enable the roving drawtender to keep in communications with a transiting vessel which will allow the vessel to begin

approaching the draw in a more timely manner.

All marine interests in the area have agreed to the change during preliminary discussions.

Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*), the Coast Guard must consider whether this proposal, if adopted, will have a significant economic impact on a substantial number of small entities. "Small entities" include independently owned and operated small businesses that are not dominant in their field and otherwise qualify as "small business concerns" under section 3 of the Small Business Act (15 U.S.C. 632).

Since the proposed rule allows the owners of the highway and railroad bridges to remove bridgetenders from the bridge during times when there is little or no significant vessel traffic on the Buffalo River, and because those vessels that would transit the River during these times can do so by giving notice in advance of their time of intended passage through the draw, the Coast Guard certifies under 5 U.S.C. 605(b) that this proposal, if adopted, will not have a significant impact on a substantial number of small entities.

Collection of Information

This proposal contains no collection of information requirements under the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*).

Federalism

The Coast Guard has analyzed this proposal under the principles and criteria contained in Executive Order 12612 and has determined that this proposal does not have sufficient federalism implications to warrant the preparation of a Federalism Assessment.

Environment

The Coast Guard considered the environmental impact of this proposal and concluded that, under section 2.B.2.g.5 of Commandant Instruction M16475.1B, promulgation of operating requirements or procedures for drawbridges is categorically excluded from further environmental documentation.

List of Subjects in 33 CFR Part 117

Bridges.

For reasons set out in the preamble, the Coast Guard proposes to amend 33 CFR part 117 as follows:

PART 117—DRAWBRIDGE OPERATING REGULATIONS

1. The authority citation for part 117 continues to read as follows.

Authority: 33 U.S.C. 499; 49 CFR 1.46; 33 CFR 1.05-1(g); section 117.255 also issued under the authority of Pub. L. 102-587, 106 Stat. 5039.

2. Section 117.773 is revised to read as follows:

§ 117.773 Buffalo River.

(a) The draw of the Michigan Avenue bridge, mile 1.3, at Buffalo, shall operate as follows:

(1) From March 22 through December 15, the draw shall open within 20 minutes of signal. However, the draw need not open from 7:30 a.m. to 9 a.m., and from 4 p.m. to 5:45 p.m., Monday through Saturday.

(2) From December 16 through March 21, the draw shall open on signal if notice is given at least 4 hours in advance of a vessel's time of intended passage through the draw.

(b) The draw of the Ohio Street bridge, mile 2.1, at Buffalo, shall operate as follows:

(1) From March 22 through December 15, the draw shall open on signal within 20 minutes after a request is made to the Michigan Avenue drawtender. However, the draw need not open from 7:30 a.m. to 9 a.m., and from 4 p.m. to 5:45 p.m., Monday through Saturday.

(2) From December 16 through March 21, the draw shall open on signal if notice is given at least 4 hours in advance of a vessel's time of intended passage through the draw.

(c) The draws of the Conrail railroad bridges, miles 4.02 and 4.39, both at Buffalo, shall open on signal if notice is given at least 4 hours in advance of a vessel's time of intended passage through the draws.

(d) The South Park Avenue, miles 5.3, at Buffalo, shall open on signal if notice is given at least 4 hours in advance of a vessel's time of intended passage through the draw. However, the draw need not open from 7 a.m. to 8:30 p.m. and from 4:30 p.m. to 6 p.m., Monday through Saturday.

(e) The periods when the bridges need not open on signal prescribed in (a)(1), (b)(1), and (d) in this section shall not be effective on Sundays, and on New Year's Day, Memorial Day, Fourth of July, Labor Day, Thanksgiving Day, Christmas Day, or days observed in lieu of any of these under State law.

(f) Marine radiotelephones shall be maintained at the Michigan Avenue and Ohio Street bridges. The City of Buffalo shall maintain and monitor a marine radiotelephone for use by the Michigan

Avenue drawtender while enroute between the Michigan Avenue and Ohio Street bridges. The drawtender shall maintain communications with the vessel until the vessel has cleared both the Ohio Street and Michigan Avenue draws.

Dated: October 13, 1995.

Paul J. Pluta,

*Captain, U.S. Coast Guard, Commander,
Ninth Coast Guard District, Acting.*

[FR Doc. 95-26523 Filed 10-25-95; 8:45 am]

BILLING CODE 4910-14-M

DEPARTMENT OF VETERANS AFFAIRS

38 CFR Part 4

RIN 2900-AF01

Schedule for Rating Disabilities; Mental Disorders

AGENCY: Department of Veterans Affairs.
ACTION: Proposed rule.

SUMMARY: The Department of Veterans Affairs (VA) is proposing to amend that portion of its Schedule for Rating Disabilities dealing with Mental Disorders. This is part of the first comprehensive review of the rating schedule since 1945. The intended effect of this action is to update the section of the rating schedule on mental disorders to ensure that it uses current medical terminology and unambiguous criteria, and that it reflects medical advances which have occurred since the last review.

DATES: Comments must be received by VA on or before December 26, 1995.

ADDRESSES: Mail written comments to: Director, Office of Regulations Management (02D), Department of Veterans Affairs, 810 Vermont Ave., NW., Washington, DC 20420 or hand deliver written comments to: Office of Regulations Management, Room 1176, 801 Eye St., NW., Washington, DC 20001. Comments should indicate that they are submitted in response to "RIN 2900-AF01." All written comments received will be available for public inspection in the Office of Regulations Management, Room 1176, 801 Eye St., NW., Washington, DC 20001 between the hours of 8 a.m. and 4:30 p.m., Monday through Friday (except holidays).

FOR FURTHER INFORMATION CONTACT: Carol McBrine, M.D., Consultant, Regulations Staff, Compensation and Pension Service, Veterans Benefits Administration, Department of Veterans Affairs, 810 Vermont Ave., NW., Washington, DC 20420, (202) 273-7210.

SUPPLEMENTARY INFORMATION: Prior to the start of its comprehensive review of the rating schedule, VA contracted with an outside consulting firm to offer suggestions for changes in the rating schedule to help fulfill the goals of revising and updating the medical criteria. This proposed amendment includes many of their suggestions. Some recommendations, however, addressed areas other than evaluation criteria, such as percentage evaluations and frequency of examinations. Since these suggestions are clearly beyond the scope of the contract and deal with issues which would affect the internal consistency of the entire rating schedule rather than one section, we have generally not adopted them. The comments of the consultants are incorporated into the discussions below. VA published an advance notice of proposed rulemaking in the Federal Register on May 2, 1991 (56 FR 20170) in order to solicit comments and suggestions from interested groups and the general public. In response to this notice, we received comments from several employees of VA and one from The American Legion. All of the commenters recommended a change in the rating criteria for mental disorders, urging more clarity and objectivity, and more extensive and definitive guidelines.

In the current rating schedule, §§ 4.125 through 4.131 and the notes in § 4.132 contain general information about mental disorders and guidelines for their evaluation. The material is organized randomly, however, and we propose to reorganize it so that everything dealing with a single topic is grouped together. We also propose to make a number of editorial changes in the material to make the provisions clearer and less ambiguous and to make the terminology more current. We further propose to remove material which is not regulatory, i.e., which neither prescribes VA policy nor limits the action a rating board may take. Additionally, we propose to incorporate regulatory material from the notes in § 4.132 into §§ 4.125 through 4.129, reorganizing and rewording it, and removing repetitious material. This will assure that all of the regulatory provisions are in one area of the schedule, in orderly groupings, rather than spread throughout.

Much of § 4.125 contains general information stating, for example, that there have been rapid advances in modern psychiatry during and since World War II, which have produced a better understanding of the etiology, psychodynamics, and psychopathological changes which