

exercise value of the short put, no deduction is required.

(c) With respect to transactions involving unlisted options, every broker or dealer shall determine the value of unlisted option positions in accordance with the provision of paragraph (c)(2)(i) of § 240.15c3-1, and shall deduct the percentages of all securities positions or unlisted options in the proprietary or other accounts of the broker or dealer specified in this paragraph (c). However, where computing the deduction required for a security position as if the security position had no related unlisted option position and positions in unlisted options as if uncovered would result in a lesser deduction from net worth, the broker or dealer may compute such deductions separately.

Uncovered Calls

(1) Where a broker or dealer is short a call, deducting 15 percent (or such other percentage required by paragraphs (c)(2)(vi) (A) through (K) of § 240.15c3-1) of the current market value of the security underlying such option reduced by any excess of the exercise value of the call over the current market value of the underlying security. In no event shall the deduction provided by this paragraph be less than \$250 for each option contract for 100 shares.

Uncovered Puts

(2) Where a broker or dealer is short a put, deducting 15 percent (or such other percentage required by paragraphs (c)(2)(vi) (A) through (K) of § 240.15c3-1) of the current market value of the security underlying the option reduced by any excess of the market value of the underlying security over the exercise value of the put. In no event shall the deduction provided by this paragraph be less than \$250 for each option contract for 100 shares.

Covered Calls

(3) Where a broker or dealer is short a call and long equivalent units of the underlying security, deducting 15 percent (or such other percentage required by paragraphs (c)(2)(vi) (A) through (K) of § 240.15c3-1) of the current market value of the underlying security reduced by any excess of the current market value of the underlying security over the exercise value of the call. No reduction under this paragraph shall have the effect of increasing net capital.

Covered Puts

(4) Where a broker or dealer is short a put and short equivalent units of the underlying security, deducting 15 percent (or such other percentage

required by paragraphs (c)(2)(vi) (A) through (K) of § 240.15c3-1) of the current market value of the underlying security reduced by any excess of the exercise value of the put over the market value of the underlying security. No such reduction shall have the effect of increasing net capital.

Conversion Accounts

(5) Where a broker or dealer is long equivalent units of the underlying security, long a put written or endorsed by a broker or dealer and short a call in its proprietary or other accounts, deducting 5 percent (or 50 percent of such other percentage required by paragraphs (c)(2)(vi) (A) through (K) of § 240.15c3-1) of the current market value of the underlying security.

(6) Where a broker or dealer is short equivalent units of the underlying security, long a call written or endorsed by a broker or dealer and short a put in his proprietary or other accounts, deducting 5 percent (or 50 percent of such other percentage required by paragraphs (c)(2)(vi) (A) through (K) of § 240.15c3-1) of the market value of the underlying security.

Long Options

(7) Where a broker or dealer is long a put or call endorsed or written by a broker or dealer, deducting 15 percent (or such other percentage required by paragraphs (c)(2)(vi) (A) through (K) of § 240.15c3-1) of the market value of the underlying security, not to exceed any value attributed to such option in paragraph (c)(2)(i) of § 240.15c3-1.

By the Commission.

Dated: February 6, 1997.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-3479 Filed 2-11-97; 8:45 am]

BILLING CODE 8010-01-P

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD01-95-171]

RIN 2115-AE47

Drawbridge Operation Regulations; Passaic River, New Jersey

AGENCY: Coast Guard, DOT.

ACTION: Final rule.

SUMMARY: The Coast Guard is changing the regulations governing the Routes 1 & 9 (Lincoln Highway) Bridge, mile 1.8, the Point-No-Point Railroad Bridge, mile 2.6, both in Newark, New Jersey, and

the Route 7 (Rutgers Street) Bridge, mile 8.9, in Belleville, New Jersey which cross the Passaic River. The change will provide openings on signal if at least four hours notice is given. This change was requested by the Consolidated Rail Corporation (CONRAIL) and New Jersey Department of Transportation (NJDOT) because of the limited openings of these bridges. This action will relieve the bridge owners of the burden of having personnel constantly available to open the bridges and should provide for the reasonable needs of navigation. Other changes remove redundant requirements that are included in the Part 117 general operating regulations, provide maximum allowable time delays for specific railroad bridge openings, remove unnecessary language, and reorder the paragraphs for clarity and consistency.

EFFECTIVE DATE: March 14, 1997.

ADDRESSES: Documents referred to in this preamble are available by writing to the First Coast Guard District, Bridge Branch at Bldg. 135A, Governors Island, New York 10004-5073. The telephone number is (212) 668-7994.

FOR FURTHER INFORMATION CONTACT: Gary Kassof, Chief, Bridge Branch, (212) 668-7021.

SUPPLEMENTARY INFORMATION:

Regulatory History

On June 21, 1996, the Coast Guard published a notice of proposed rulemaking entitled "Drawbridge Operation Regulations; Passaic River, New Jersey" in the Federal Register (61 FR 31881). The Coast Guard received three comments on the notice of proposed rulemaking. No public hearing was requested, and none was held.

Background and Purpose

The Routes 1 & 9 (Lincoln Highway), Point-No-Point Railroad, and Route 7 (Rutgers Street) Bridges have respective vertical clearances, when in the closed position, of 40', 16', and 8' above mean high water (MHW). All three bridges had previously been required to open on signal. This rule will permit these bridges to open on signal if at least four hours notice is given.

Due to the closure of the River Oil Terminal in August, 1992, requests for openings of bridges across the Passaic River have decreased. For the years 1992, 1993, and 1994, the Routes 1 & 9 (Lincoln Highway) Bridge opened 95, 35 and 29 times, respectively, for vessel transits; the Point-No-Point Bridge opened 243, 145 and 124 times; the Route 7 (Rutgers Street) Bridge opened 129, 161 and 169 times. The previous regulations are being changed to provide

CONRAIL and NJDOT relief from having an operator in constant attendance at the bridges since there is limited demand for bridge openings.

Discussion of Comments and Changes

Three comments were received in response to the notice of proposed rulemaking. Two offered no objection; the other from the City of Newark Department of Engineering wanted assurances that no openings would be permitted at the Route 1 & 9 bridge during rush hours. The City of Newark provided no evidence and made no assertion that there is presently any interruption to vehicular traffic under the existing rule. The new rule, which requires four hours for openings, provides no greater potential for interrupting vehicular traffic than the existing rule. Should excessive vehicle congestion ever occur at this bridge, the City of Newark may petition the Coast Guard for an amendment to this rule. Due to vessel draft requirements and the need for certain vessels to transit during specific tidal stages, openings will be granted during rush hours, if proper advance notice is given.

To provide consistency with Coast Guard regulatory practice, proposed paragraph 117.739(a)(2) is amended to delete manpower, communications and maintenance requirements for the New Jersey Transit crew operation. The requirement for two qualified operators is changed to "adequate number of operators", and requirements regarding the number of vehicles, type of communications and deployment of crew members are deleted. In addition, the requirement for "adequate security measures" is deleted.

Regulatory Evaluation

This rule 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 not been reviewed 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 rule to be so minimal that a full Regulatory Evaluation, is unnecessary. This conclusion is based on the fact that this rule will not prevent mariners from passing through the bridges as long as they provide four hours advance notice. Currently, two facilities in Newark, New Jersey, national Fuels and W.A. Steamlines, receive some of their product by barge. During the winter months, National

Fuels occasionally receives heating oil crude by barge in anticipation of demand for home heating fuel. Similarly, W.A. Steamlines sometimes has gasoline delivered by barge to increase its reserves in the winter months. Since these deliveries are scheduled well in advance, the advance notice requirement will have minimal impact on these facilities. Small marinas located along the Passaic River provide dockage for less than 100 recreational vessels, many transiting the drawbridges without requiring openings. Considering the recreational nature of these trips, an advance notice requirement will have a minimal impact on recreational boating facilities and recreational boaters.

Small Entities

The Coast Guard has considered the economic impact of this rule on small entities under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*). For the reasons discussed in the Regulatory Evaluation above, the Coast Guard has determined that this rule will not have a significant economic impact on a substantial number of small entities.

Collection of Information

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

Environment

The Coast Guard considered the environmental impact of this rule and concluded that, under paragraph 2.B.2.e.(32)(e) of Commandant Instruction M16475.1B, (as revised by 60 FR 32197, June 20, 1995), this rule promulgates operating regulations for drawbridges and is categorically excluded from further environmental documentation.

List of Subjects in 33 CFR Part 117

Bridges.

Final Regulation

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

PART 117—[AMENDED]

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 117.739 is revised to read as follows:

§ 117.739 Passaic River.

(a) The following requirements apply to all bridges in this section across the Passaic River:

(1) The owners of these bridges shall provide, and keep in good legible condition, clearance gauges with figures not less than twelve (12) inches high designed, installed and maintained according to the provisions of § 118.160 of this chapter.

(2) New Jersey Transit Rail Operations' (NJTRO) roving crews shall consist of an adequate number of operators to ensure NJTRO bridges are operated according to the requirements of this section.

(b) The draw of the Routes 1 & 9 (Lincoln Highway) Bridge, mile 1.8, at Newark, shall open on signal if at least four hours notice is given.

(c) The draw of CONRAIL's Point-No-Point Railroad Bridge, mile 2.6, at Newark, shall open on signal if at least four hours notice is given to the CONRAIL Movement Desk. After the signal to open is given, the opening may be delayed no more than ten minutes.

(d) The draw of the Jackson Street Bridge, mile 4.6, at Harrison, shall open on signal; except that notice must be given before 2:30 a.m. for openings between 3 a.m. and 8:30 a.m. and before 2:30 p.m. for openings between 4:30 p.m. and 7 p.m.

(e) The draw of Amtrak's Dock Bridge, mile 5.0, at Harrison, shall open on signal; except that from 7:20 a.m. to 9:20 a.m. and 4:30 p.m. to 6:50 p.m., Monday through Friday except federal holidays, the draw need not be opened. At all other times, an opening may be delayed no more than ten minutes, unless the drawtender and the vessel operator, communicating by radiotelephone, agree to a longer delay.

(f) The draw of the Bridge Street Bridge, mile 5.6, at Harrison, shall open on signal; except that notice must be given before 2:30 a.m. for openings between 3 a.m. and 8:30 a.m. and before 2:30 p.m. for openings between 4:30 p.m. and 7 p.m.

(g) The draw of the NJTRO Newark-Harrison (Morristown Line) Bridge, mile 5.8, at Harrison, New Jersey shall open on signal if at least one hour advance notice is given to the drawtender at Upper Hack Bridge mile 6.9, across the Hackensack River at Secaucus, N.J. In the event the HX drawtender is at the Lower Hack Bridge, mile 3.4 on the

Hackensack River, at Jersey City then up to an additional half hour delay in opening is permitted. After the signal to open is given, the opening may be delayed no more than ten minutes. From 7:15 a.m. to 9 a.m. and from 4:30 p.m. to 6:50 p.m., Monday through Friday except federal holidays, the draw need not open.

(h) The draw of the Route 280 (Stickel Memorial) Bridge, mile 5.8, at Harrison, shall open on signal if at least eight hours notice is given. In an emergency, the draw shall open as soon as possible but not more than two hours after the opening request.

(i) The draw of the Clay Street Bridge, mile 6.0, at Harrison, shall open on signal; except that notice must be given before 2:30 a.m. for openings between 3 a.m. and 8:30 a.m. and before 2:30 p.m. for openings between 4:30 p.m. and 7 p.m.

(j) The draw of the Route 7 (Rutgers Street) Bridge, mile 6.9, at Belleville, shall open on signal if at least four hours notice is given.

(k) The draw of the NJTRO (West Arlington) Bridge, mile 8.0, at Kearney, shall open on signal from 7 a.m. to 11 p.m. if at least eight hours notice is given. After the signal to open is given, the opening may be delayed no more than ten minutes. From 11 p.m. to 7 a.m., the draw need not be opened.

(l) The draw of the Avondale Bridge, mile 10.7, at Lyndhurst, shall open on signal; except that notice must be given before 2:30 a.m. for openings between 3 a.m. and 8:30 a.m. and before 2:30 p.m. for openings between 4:30 p.m. and 7 p.m.

(m) The draw of the NJTRO Bridge, mile 11.7, at Lyndhurst, shall open on signal from 8 a.m. to 4 p.m. if at least six hours notice is given. After the signal to open is given, the opening may be delayed no more than ten minutes. From 4 p.m. to 8 a.m., the draw need not be opened.

(n) The draw of the Route 3 Bridge, mile 11.8, at Rutherford, shall open on signal if at least six hours notice is given.

(o) The draw of the Douglas O. Mead (Union Avenue) Bridge, mile 13.2, at Rutherford, shall open on signal; except that:

(1) From 4 p.m. to 8 a.m., the draw shall open if at least eight hours notice is given; and

(2) On Christmas and New Year's Day, the draw shall open if notice is given prior to 4 p.m. the day prior.

(p) The draw of the following bridges need not be opened for the passage of vessels:

(1) Gregory Avenue Bridge, mile 14.0, at Wallington.

(2) Second Street Bridge, mile 14.7, at Wallington.

(3) West Eighth Street Bridge, mile 15.3, at Garfield.

Dated: January 28, 1997.

J.L. Linnon,

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

[FR Doc. 97-3484 Filed 2-11-97; 8:45 am]

BILLING CODE 4910-14-M

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 180

[OPP-300452; FRL-5585-1]

RIN 2070-AB78

Bifenthrin; Pesticide Tolerances for Emergency Exemptions

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: This regulation establishes a time-limited tolerance for combined residues of the insecticide bifenthrin in or on the raw agricultural commodities broccoli and cauliflower in connection with EPA's granting of emergency exemptions under section 18 of the Federal Insecticide, Fungicide, and Rodenticide Act authorizing use of bifenthrin on broccoli and cauliflower in California. This regulation establishes a maximum permissible level for residues of bifenthrin in these foods pursuant to section 408(l)(6) of the Federal Food, Drug and Cosmetic Act, as amended by the Food Quality Protection Act of 1996. These tolerances will expire and be revoked automatically without further action by EPA on January 31, 1998.

DATES: This regulation becomes effective February 12, 1997. This regulation expires and is revoked automatically without further action by EPA on January 31, 1998. Objections and requests for hearings must be received by EPA on April 14, 1997.

ADDRESSES: Written objections and hearing requests, identified by the docket control number, [OPP-300452], must be submitted to: Hearing Clerk (1900), Environmental Protection Agency, Rm. M3708, 401 M St., SW., Washington, DC 20460. Fees accompanying objections and hearing requests shall be labeled "Tolerance Petition Fees" and forwarded to: EPA Headquarters Accounting Operations Branch, OPP (Tolerance Fees), P.O. Box 360277M, Pittsburgh, PA 15251. A copy of any objections and hearing requests

filed with the Hearing Clerk identified by the document control number, [OPP-300452], should be submitted to: Public Response and Program Resources Branch, Field Operations Division (7506C), Office of Pesticide Programs, Environmental Protection Agency, 401 M St., SW., Washington, DC 20460. In person, bring a copy of objections and hearing requests to Rm. 1132, CM #2, 1921 Jefferson Davis Hwy., Arlington, VA.

A copy of objections and hearing requests filed with the Hearing Clerk may also be submitted electronically by sending electronic mail (e-mail) to: opp-docket@epamail.epa.gov. Copies of objections and hearing requests must be submitted as an ASCII file avoiding the use of special characters and any form of encryption. Copies of objections and hearing requests will also be accepted on disks in WordPerfect 5.1 file format or ASCII file format. All copies of objections and hearing requests in electronic form must be identified by the docket number [OPP-300452]. No Confidential Business Information (CBI) should be submitted through e-mail. Electronic copies of objections and hearing requests on this rule may be filed online at many Federal Depository Libraries.

FOR FURTHER INFORMATION CONTACT: By mail: Margarita Collantes, Registration Division (7505W), Environmental Protection Agency, 401 M St., SW., Washington, DC 20460. Office location, telephone number, and e-mail address: Sixth Floor, Crystal Station #1, 2800 Jefferson Davis Highway, Arlington, VA 22202, (703) 308-8347, e-mail: collantes.margarita@epamail.epa.gov.

SUPPLEMENTARY INFORMATION: EPA pursuant to section 408(e) and (l)(6) of the Federal Food, Drug, and Cosmetic Act (FFDCA), 21 U.S.C. 346a(e) and (l)(6), is establishing a tolerance for residues of the insecticide bifenthrin, (2-methyl[1,1'-biphenyl]-3-yl)methyl-3-(2-chloro-3,3,3-trifluoro-1-propenyl)-2,2-dimethylcyclopropanecarboxylate in or on broccoli at 0.1 parts per million (ppm) and cauliflower at 0.05 ppm. These tolerances will expire and be revoked automatically without further action by EPA on January 31, 1998.

I. Background and Statutory Authority

The Food Quality Protection Act of 1996 (FQPA) (Pub. L. 104-170) was signed into law August 3, 1996. FQPA amends both the Federal Food, Drug, and Cosmetic Act (FFDCA), 21 U.S.C. 301 *et seq.*, and the Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA), 7 U.S.C. 136 *et seq.* The FQPA amendments went into effect