SUMMARY: Notice is hereby given that OMB intends to rescind Circular No. A– 73, Audit of Federal Operations and Programs. The current circular codifies what are now common audit practices throughout the Federal Government and extends the application of certain principles in the Inspector General Act of 1978 (IG Act) to those agencies not covered by the IG Act. Circular No. A– 73 is unnecessary because: (1) Its audit policy direction is largely hortatory and (2) the IG Act has been expanded in 1988 amendments to cover almost all Federal entities of significant size.

DATES: Persons who wish to comment on the proposed rescission of Circular No. A–73 should submit their comments no later than April 7, 1995. The rescission will take place May 22, 1995, unless the comments raise significant concerns regarding the proposed rescission.

ADDRESSES: Comments should be addressed to: Suzanne Murrin, Office of Federal Financial Management, Office of Management and Budget, New Executive Office Building, 725 17th Street, NW, Room 6025, Washington, DC 20503.

FOR FURTHER INFORMATION CONTACT: For further information on the proposed rescission of Circular No. A–73, contact Suzanne Murrin on (202) 395–6911. For further information on OMB's overall review of its circulars, contact Frank J. Seidl, III, Staff Assistant, on (202) 395– 5146; or Rosalyn J. Rettman, Associate General Counsel for Budget on (202) 395–5600.

SUPPLEMENTARY INFORMATION: The Director of the Office of Management and Budget (OMB) has initiated a systematic review of all OMB circulars, as part of efforts to reduce unnecessary Government directives. As part of this initiative, each OMB circular is being reviewed to see whether it should be rescinded or whether its requirements can be simplified.

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OFFICE OF THE UNITED STATES TRADE REPRESENTATIVE

[Docket No. 301-92]

Termination of Section 301 Investigation and Action Regarding the People's Republic of China's Protection of Intellectual Property and Provision and Market Access to Persons Who Rely on Intellectual Property Protection

AGENCY: Office of the United States Trade Representative.

ACTION: Termination of investigation of certain acts, policies and practices of the Peoples' Republic of China (China) initiated under section 302 of the Trade Act of 1974, as amended (Trade Act); termination of action pursuant to section 301 of the Trade Act; monitoring of trade agreement under section 306 of the Trade Act; revocation of priority foreign country identification under section 182(c)(1)(B) of the Trade Act; and requests for public comment.

SUMMARY: On February 4, 1995, the United States Trade Representative (USTR) determined pursuant to section 304(a)(1)(A) of the Trade Act that certain acts, policies and practices of China with respect to the enforcement of intellectual property rights and the provision of market access to persons who rely on intellectual property protection are unreasonable and constitute a burden or restriction on U.S. commerce. The USTR also determined pursuant to section 304(a)(1)(B) and 301(b) that action in the form of increasing duties on certain products of China to 100 percent ad valorem was appropriate. 60 FR 7230 (February 7, 1995). Having reached a satisfactory resolution of the issues under investigation, the USTR has determined to: (1) Terminate this section 301 investigation; (2) monitor implementation of the agreement under section 306 of the Trade Act; (3) terminate the action ordered pursuant to section 301 with respect to raising tariffs on certain products originating in China; and (4) revoke China's identification as a priority foreign country under section 182 of the Trade Act. Public comments will be accepted on the decision to terminate the action ordered pursuant to section 301.

EFFECTIVE DATE: The modification of the Harmonized Tariff Schedule of the United States (HTS) described below is effective with respect to imports entered, or withdrawn from warehouse for consumption, on or after February 26, 1995. The determinations to terminate the action taken under section 301 and revoke China's status as a priority foreign country were made by the USTR on February 26, 1995. Written comments from interested persons are due by noon on Friday, March 10, 1995. **ADDRESSES:** Section 301 Committee, Office of the United States Trade Representative, Room 223, 600 17th Street, NW., Washington, D.C. 20506.

FOR FURTHER INFORMATION CONTACT: Deborah Lehr, Director for China and Mongolian Affairs (202) 395–5050, or Thomas Robertson, Assistant General Counsel (202) 395–6800.

SUPPLEMENTARY INFORMATION: On June 30, 1994, China was identified as a priority foreign country under the "special 301" provisions of the Trade Act for its failure to enforce intellectual property rights or to provide fair and equitable market access to persons who rely on intellectual property protection. On the same day, the USTR initiated an investigation of those acts, policies and practices of China that were the basis for its identification as a priority foreign country (PFC) under section 182(c)(1)(B) of the Trade Act. 59 FR 35558 (July 12, 1994).

On December 31, 1994, the USTR extended the investigation until February 4, 1995, and sought public comment on proposed determinations under section 304(a)(1). 60 FR 1829 (January 5, 1995). On February 4, 1995, the USTR determined that the acts, policies and practices of the Chinese government at issue in the investigation are unreasonable and constitute a burden or restriction on U.S. commerce. The USTR also determined that the appropriate action in response was to impose duties of 100 percent ad valorem on certain Chinese-origin products that were entered, or withdrawn from warehouse for consumption, on or after February 26, 1995. 60 FR 7230 (February 7, 1995).

After extensive negotiations, the United States and China entered into an exchange of letters (including an Action Plan for the Effective Protection and Enforcement of Intellectual Property Rights) by which China will address the issues raised by the United States in the negotiations. Under the agreement, China will, among other things, establish a system at the central, provincial and local levels to provide strong, transparent and responsive enforcement of intellectual property rights; initiate a special enforcement period during which enhanced resources will be allocated to the enforcement of intellectual property rights; establish an effective border enforcement regime; ensure the transparency of its legal regime,