

fishermen to redirect their effort to underutilized species. Atlantic mackerel is now considered a prime candidate for innovation in harvesting, processing, and marketing.

As a supplement to the quota paper for the 1993 and 1994 fisheries, benefit-cost and sensitivity analyses were prepared by the Council and NMFS. Results of the analyses indicated that in the long term a specification of zero TALFF will yield positive benefits to the fishery and to the Nation. In its 1996 quota paper, the Council provides an additional analysis of the costs and benefits of directed foreign fishing, which indicates that the conclusions reached in prior analyses of zero TALFF have not changed.

The Council also recommended and NMFS proposes that four special conditions imposed in previous years continue to be imposed on the 1996 Atlantic mackerel fishery as follows: (1) Joint ventures are allowed south of 37°30' N. lat., but river herring bycatch may not exceed 0.25 percent of the over-the-side transfers of Atlantic mackerel; (2) the Regional Director, Northeast region, NMFS, should ensure that adverse impacts on marine mammals are reduced in the prosecution of the Atlantic mackerel fishery; (3) the mackerel OY may be increased during the year as described under § 655.21(b)(2)(iv) in consultation with the Council, but the total should not exceed 125,500 mt; and (4) applications from a particular nation for a joint venture for 1996 will not be approved until the Regional Director determines, based on an evaluation of performances, that the Nation's purchase obligations for previous years have been fulfilled.

Atlantic Squids

The maximum OY (Max OY) for *Loligo* is 44,000 mt. The recommended ABC for the 1996 fishery is 30,000 mt, representing a decrease of 6,000 mt from the 1995 ABC of 36,000 mt. This level of ABC is based on the most recent stock assessments and is determined to be at a level that will not harm the continued growth of the resource. The 17th SAW concluded that *Loligo* is an annual species and does not have a 3-year life span, as previously assumed. The 17th SAW recommended that a real-time assessment/management system be used to ensure an adequate level of spawning stock. This will be addressed in Amendment 5 to the FMP, which has

been submitted to the Secretary of Commerce for review. Amendment 5 will also address the need to lower the Max OY, which is defined in the regulations governing the fishery to be 44,000 mt. This specification can be changed only with a plan amendment. In the interim, the Council believes that it would be prudent to reduce the ABC for conservation purposes, as suggested by the 17th SAW. The Council recommended and NMFS proposes an IOY of 25,000 mt, which is 5,000 mt less than ABC and equal to DAH and DAP. DAH and DAP have historically been estimated using the Council annual processor survey. However, for 1995, response was low and did not contain projections from the large, known processors. Furthermore, the Council believes that these stocks may be susceptible to recruitment overfishing due to the 1-year life span of the animals, and in the absence of real-time assessment/management, the Council has chosen a conservative strategy. The proposed IOY/DAH/DAP of 25,000 mt for the 1996 fishery represents a decrease of 11,000 mt from the final 1995 IOY/DAH/DAP of 36,000 mt.

The expansion of the U.S. freezer trawler and refrigerated sea water fleets that participate in this fishery and substantially increased U.S. landings indicate that there is no longer a justification for foreign participation. Therefore, zero JVP and TALFF are specified for the 1996 *Loligo* fishery.

The Max OY for *Illex* squid is 30,000 mt. The Council recommended and NMFS proposes an ABC of 30,000 mt, which is equal to the Max OY. However, the Council has recommended and the Regional Director proposes that the IOY for *Illex* be set at 21,000 mt, 9,000 mt below the ABC, due to the conclusion that *Illex* has a life span of only 1 year and is, therefore, susceptible to recruitment overfishing. Though the 17th SAW determined that *Illex* has a life span of 1 year, no recommendations to adjust Max OY ensued. The 17th SAW recommended that, since *Illex* is a transboundary stock between the United States and Canada, a joint assessment be conducted before a revised Max OY is recommended. However, the 17th SAW advised that the current MSY for *Illex* may be inappropriate and cautioned that, while the stock is under-exploited based on current MSY, the potential for recruitment overfishing may be

substantial. No directed foreign fishery has been specified for *Illex* since 1986, which reflects the large increases in the capacity of the East Coast freezer trawler fleet and projected increases in the number of vessels using refrigerated seawater systems capable of landing high quality *Illex*. Because U.S. vessels have the capacity to harvest the IOY, no joint venture processing is proposed 1996 fishery.

Butterfish

The FMP sets the Max OY for butterfish at 16,000 mt. Based on the most current stock assessments, the Council recommends and the Regional Director proposes an ABC of 7,200 mt for the 1996 fishery, representing a decrease of 8,800 mt from the 1995 final initial specification. Commercial landings of butterfish have been low at 4,000 mt, 2,285 mt, 4,430 mt, and 3,537 mt for the 1991 through 1994 fisheries, respectively. Lack of market demand and the difficulty in locating schools of market size fish have caused severe reductions in the supply of butterfish. Discard data from the offshore fishery is lacking and high discard rates could be reducing potential yield.

The Council recommended and NMFS proposes an IOY for butterfish of 5,900 mt. The U.S. industry has the potential to fully utilize this IOY. Thus, there is no TALFF available. The Council recommends and the Regional Director proposes a DAH of 5,900 mt. There has been no interest expressed in joint ventures, thus, the IOY is proposed at a level that does not allow for a JVP. The Council recommended and NMFS proposes that both JVP and TALFF be specified at zero for the 1996 fisheries. However, a 1,300 mt difference between ABC and IOY is available to accommodate an increase in IOY if economic conditions dictate.

Classification

This action is authorized by 50 CFR part 655, and these proposed specifications are exempt from review under E.O. 12866.

Authority: 16 U.S.C. 1801 *et seq.*

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