

financial advisory market.”¹⁶ This commenter further stated that “[a]ny additional disclosure requirements placed on regulated financial advisors only continues to foster a[n] uneven playing field between regulated and unregulated financial advisors.”

GFOA stated that the draft amendment is consistent with its recommendations to state and local government issuers to avoid using a firm to serve as both the financial advisor and underwriter of a negotiated issue because conflicts of interest may arise. One commenter believed that the draft amendment was “a reasonable extension of the existing requirement that firms resign as [financial advisors] to underwrite negotiated issues.”¹⁷

Another commenter stated that, while opposed to the amendment, it would not object to “a requirement that financial advisors disclose to issuers fees or compensation they could earn if they were selected to serve as remarketing agent . . . [and that] municipal issuers are competent to assess that disclosure and to determine for themselves whether it is appropriate to then select the financial advisor to act as remarketing agent.”¹⁸ Three other commenters noted that the decision should be left to the issuer as to whether there is a conflict of interest.¹⁹

Based on the comments received, the Board determined not to adopt the version of the amendment published in the Notice. Instead of requiring another broker, dealer, or municipal securities dealer to resign as financial advisor for an issue prior to acting as remarketing agent for that issue, the Board revised the proposed rule change to require a financial advisor, prior to entering into a remarketing agreement for an issue on which it advised, to disclose, in writing, to the issuer the source and basis of the remuneration the financial advisor could earn as remarketing agent on that issue and that there may be a conflict of interest in acting as both financial advisor and remarketing agent for the securities with respect to which the financial advisory relationship exists. The issuer must expressly acknowledge in writing to the dealer receipt of such disclosure and consent to the financial advisor acting in both capacities and to the source and basis of the remuneration.

The Board looked carefully at the different roles of underwriters and remarketing agents in adopting the proposed rule change. Rule G-23

currently is written to apply on an issue-specific basis. Rule G-23 requires a financial advisor to resign to act as underwriter on a specific negotiated transaction. The dealer can act as financial advisor to the issuer for any other issue—either during or after the underwriting. The potential conflict of interest in the specific underwriting is addressed in the rule by requiring the dealer to resign as financial advisor for the issue for the limited duration of the underwriting relationship, but permits a continuation of the long-term relationship between issuer and financial advisor.

In contrast to the underwriter's relationship with the issuer, the remarketing agent's relationship with the issuer may continue for an indefinite period of time. If a dealer were obligated to resign from a financial advisory role on a particular issue to serve as remarketing agent for that issue, that dealer may be placed in the anomalous position of providing financial advisory services for an issuer on a broad range of new and outstanding issues while being prohibited on a long-term basis from providing financial advisory services on the one issue for which it also provides remarketing services. This result would be more severe for financial advisors serving as remarketing agents than for financial advisors serving as underwriters. To avoid this unduly harsh result, the Board believes that the potential conflict of interest may be adequately addressed through disclosure in this case.

The proposed rule change and amendments thereto ensure that an issuer is made aware that there may be a conflict of interest for the financial advisor to change its capacity to that of remarketing agent for such issue and that the issuer is made aware of the source and basis of the remuneration the dealer could earn as remarketing agent on that issue. The issuer can then decide whether to allow the financial advisor for an issue to act as remarketing agent for that issue. The Board will monitor activities in this area and will not hesitate to consider further rulemaking if it becomes necessary.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding, or (ii) as to which the self-regulatory

organization consents, the Commission will:

(A) By order approve such proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of the filing will also be available for inspection and copying at the principal offices of the MSRB. All submissions should refer to File No. SR-MSRB-97-16 and should be submitted by March 16, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁰

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-4428 Filed 2-22-99; 8:45 am]

BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

Agency Information Collection Activities: Proposed Collection Requests

This notice lists information collection packages that will require submission to the Office of Management and Budget (OMB), in compliance with Pub. L. 104-13 effective October 1, 1995, The Paperwork Reduction Act of 1995.

Public Information Campaign Collections—0960-0544. The Social Security Administration uses the information collected through feedback cards to determine media interest in broadcasting public information

¹⁶Newman.

¹⁷Rauscher Pierce.

¹⁸Smith Barney.

¹⁹BMA, Lehman Brothers and Wachovia.

²⁰17 CFR 200.30-3(a)(12).

materials. The respondents are radio, television stations and publications.

Number of Respondents: 24,000.

Frequency of Response: 1.

Average Burden Per Response: 1 minute.

Estimated Annual Burden: 400 hours.

Written comments and recommendations regarding the information collection(s) should be sent within 60 days from the date of this publication, directly to the SSA Reports Clearance Officer at the following address: Social Security Administration, DCFAM, Attn: Frederick W. Brickenkamp, 6401 Security Blvd., 1-A-21 Operations Bldg., Baltimore, MD 21235.

In addition to your comments on the accuracy of the agency's burden estimate, we are soliciting comments on the need for the information; its practical utility; ways to enhance its quality, utility and clarity; and on ways to minimize burden on respondents, including the use of automated collection techniques or other forms of information technology.

To receive a copy of any of the forms or clearance packages, call the SSA Reports Clearance Officer on (410) 965-4145 or write to him at the address listed above.

Dated: February 17, 1999.

Frederick W. Brickenkamp,

Reports Clearance Officer, Social Security Administration.

[FR Doc. 99-4423 Filed 2-22-99; 8:45 am]

BILLING CODE 4190-29-M

DEPARTMENT OF STATE

[Public Notice #2975]

Advisory Committee for the Study of Eastern Europe and the Independent States of the Former Soviet Union; Meeting

The Department of State announces that the Advisory Committee for the Study of Eastern Europe and the Independent States of the Former Soviet Union (Title VIII) will convene on Wednesday, April 14, 1999, beginning at 10:00 a.m. in Room 1105, U.S. Department of State, 2201 C Street, N.W., Washington, D.C.

The Advisory Committee will recommend grant recipients for the FY 1999 competition of the Program for the Study of Eastern Europe and the Independent States of the Former Soviet Union in connection with the "Research and Training for Eastern Europe and the Independent States of the Former Soviet Union Act of 1983, as amended." The agenda will include opening statements

by the Chairman and members of the Committee and, within the Committee, discussion, approval, and recommendation that the Department of State negotiate grant agreements with certain "national organizations with an interest and expertise in conducting research and training concerning the countries of Eastern Europe and the independent states of the former Soviet Union," based on the guidelines contained in the call for applications published in the **Federal Register** on November 2, 1998. Following committee deliberation, interested members of the public may make oral statements concerning the Title VIII program in general.

This meeting will be open to the public; however, attendance will be limited to the seating available. Entry into the Department of State building is controlled and must be arranged in advance of the meeting. Those planning to attend should notify Michelle Staton, INR/RES, U.S. Department of State, (202) 736-4155 by Friday, April 9, 1999, providing their date of birth, Social Security number, and any requirements for special needs. All attendees must use the 2201 C Street, N.W., entrance to the building. Visitors who arrive without prior notification and without a photo ID will not be admitted.

Dated: February 18, 1999.

Kenneth E. Roberts,

Executive Director, Advisory Committee for the Study of Eastern Europe and the Independent States of the Former Soviet Union.

[FR Doc. 99-4472 Filed 2-22-99; 8:45 am]

BILLING CODE 4710-32-P

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Fitness Determination of Tie Aviation, Inc., D/B/A Trans International Express

AGENCY: Department of Transportation.
ACTION: Notice of commuter air carrier fitness determination—Order 99-2-17, order to show cause.

SUMMARY: The Department of Transportation is directing all interested persons to show cause why it should not issue an order finding that Tie Aviation, Inc. d/b/a Trans International Express is fit, willing, and able, to conduct scheduled passenger operations as a commuter air carrier.

DATES: Persons wishing to file objections should do so no later than 3/8/99.

ADDRESSES: Objections and answers to objections should be filed with the

Department of Transportation, Air Carrier Fitness Division (X-56, Room 6401), 400 Seventh Street, SW., Washington, DC 20590 and should be served upon the parties listed in Attachment A to the order.

FOR FURTHER INFORMATION CONTACT: Mrs. Kathy Lusby Cooperstein, Air Carrier Fitness Division (X-56, Room 6401), U.S. Department of Transportation, 400 Seventh Street, SW., Washington, DC 20590, (202) 366-2337.

Dated: February 17, 1999.

Charles A. Hunnicutt,

Assistant Secretary for Aviation and International Affairs.

[FR Doc. 99-4346 Filed 2-22-99; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

RTCA Program Management Committee; Data Link Working Group

Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (P.L. 92-463, 5 U.S.C., Appendix 2), notice is hereby given for the RTCA Program Management Committee Data Link Working Group meeting to be held March 4, 1999, starting at 12:00 noon. The meeting will be held at RTCA, Inc., 1140 Connecticut Avenue, NW., Suite 1020, Washington DC 20036.

The agenda will include: (1) Welcome and Introductions; (2) Explanation of "Why an RTCA Special Committee?"; (3) Introduction/Explanation of Proposed Terms of References; (4) Discussion of Proposed Working Groups; (5) Nomination/Selection of Working Group Chairs; (6) Status of Previous Action Items; (7) Assignment of New Actions; (8) Dates and Places of Future Meetings.

Attendance is open to the interested public but limited to space availability. With the approval of the chairs, members of the public may present oral statements at the meeting. Persons wishing to present statements or obtain information should contact the RTCA Secretariat, 1140 Connecticut Avenue, NW., Suite 1020, Washington, DC, 20036; (202) 833-9339 (phone); (202) 833-9434 (fax); or <http://www.rtca.org> (web site). Members of the public may present a written statement to the committee at any time.

Issued in Washington, DC, on February 16, 1999.

Janice L. Peters,

Designated Official.

[FR Doc. 99-4335 Filed 2-22-99; 8:45 am]

BILLING CODE 4910-13-M