

DTC's custody or control or for which it is responsible because it will give participants greater control over the processing of full or partial sales of restricted securities.

(B) Self-Regulatory Organization's Statement on Burden on Competition

DTC does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The substance of the proposed rule change is supported by and was developed in conjunction with a group of participants and transfer agents. Additionally, the substance of the proposed rule change was presented to and endorsed by DTC's Operations Advisory Committee.

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

Within thirty-five 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 ninety 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 DTC 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 is consistent with the Act. Persons making written submissions should file six copies thereof with Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. 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 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, NW,

Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of DTC. All submissions should refer to File No. SR-DTC-99-10 and should be submitted by August 18, 1999.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁸

Jonathan G. Katz,
Secretary.

[FR Doc. 99-19265 Filed 7-27-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41626; File No. SR-NYSE-99-19]

Self-Regulatory Organization; Order Approving Proposed Rule Change by the New York Stock Exchange, Inc. To Adopt a New Interpretation of Rule 35 ("Floor Employees To Be Registered")

July 20, 1999.

I. Introduction

On May 14, 1999, the New York Stock Exchange, Inc. ("Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² a proposed rule change to adopt a new interpretation of Exchange Rule 35 ("Floor Employees to be Registered"). The proposed rule change was published for comment in the **Federal Register** on June 18, 1999.³ The Commission did not receive any comments on the proposal. This order approves the proposed rule change.

II. Description of the Proposal

The purpose of the proposed new interpretation of Rule 35 is to prescribe the qualification requirements (*i.e.*, training and examination) for Front Line Specialist Clerks ("FLS Clerks"). In addition to dictating the terms under which employees of members or member organizations may be admitted to the Exchange Trading Floor, Rule 35 mandates compliance by both employer and employee with such requirements as the Exchange may determine. The proposed interpretation of Rule 35 will require FLS Clerks to pass a new examination, developed by the Exchange in cooperation with a

committee of Floor representatives (members, Specialists, and FLS Clerks) called the Front Line Specialist Clerk Qualification Examination ("Series 21"). The examination is intended to ensure that FLS Clerks have the basic knowledge and skills necessary to perform their duties, which include assisting Floor Specialists.

The Series 21 examination is a 90-minute test consisting of 65 questions. The examination covers such topics as preparing for the market opening, opening the display book, preparing for the market close, and generating trade reports. Though the requirement to take and pass the proposed Series 21 examination will apply to all prospective and current FLS Clerks, qualification requirements will differ as follows:

Prospective FLS Clerks

Individuals not currently functioning as FLS Clerks will be required to pass the Series 25 qualifying examination as a prerequisite to taking the Series 21 examination. Upon passing the Series 25, the prospective FLS Clerk must complete a training program to become eligible for the Series 21 examination. The training program shall consist of a minimum of six months of "on-the-job" experience with a Specialist under a supervisory program to be determined by the Specialist. All candidates must pass the Series 21 examination before functioning as an unsupervised FLS Clerk, *i.e.*, functioning without the specialized supervision required during the training period.

Current FLS Clerks

Individuals who are currently functioning as FLS Clerks will be required to pass the Series 21 examination within one year of its implementation. The Series 25 examination (Trading Assistant Qualification Examination) is a prerequisite to taking the Series 21 examination, but no training program will be required for these individuals since they already are acting in the capacity of FLS Clerks.

III. Discussion

The Commission finds that the requirement is consistent with the requirements of the Act and the rules and required thereunder applicable to a national securities exchange.⁴ In particular, the Commission finds that the proposed rule change is consistent with the requirements of Section

⁸ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 41514 (June 10, 1999), 64 FR 32912 (June 18, 1999).

⁴ In approving the proposed rule change, the Commission also has considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

6(c)(3)(B) of the Act,⁵ which provides that the Exchange may bar a natural person from becoming a member or person associated with a member, if such natural person does not meet such standards of training, experience, and competence as are prescribed by the rules of the Exchange. The Commission finds that requiring the FLS Clerks to take the Series 21 examination and to under on-the-job training is consistent with Section 6(c)(3)(B) because it provides the Exchange with a means to measure an FLS Clerk's ability and qualifications and to ensure that the Clerks are trained in an on-the-job setting. The Series 21 Examination covers such topics as preparing for the market opening, operating the display book, preparing for the market close, and generating trade reports, all topics designed to measure the Clerk's ability to perform his or her assigned tasks. Requiring all current and future FLS Clerks to pass the Series 21 Examination will help ensure that they are adequately trained and qualified to perform their duties competently.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁶ that the proposed rule change (SR-NYSE-99-19) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Jonathan G. Katz,
Secretary.

[FR Doc. 99-19266 Filed 7-27-99; 8:45 am]
BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments and Recommendations

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intention to request approval on a new and/or currently approved information collection.

DATES: Submit comments on or before September 27, 1999.

ADDRESSES: Send all comments regarding whether this information collection is necessary for the proper performance of the function of the agency, whether the burden estimate is accurate, and if there are ways to

minimize the estimated burden and enhance the quality of the collection, to Micheal J. Murray, Financial Operations Analyst, Office of Field Operations, Small Business Administration, 409 3rd Street SW., Suite 7125, Washington, DC 20416

FOR FURTHER INFORMATION CONTACT: Michael J. Murray, Financial Operations Analyst, 202-205-6598 or Curtis B. Rich, Management Analyst, 202-205-7030.

SUPPLEMENTARY INFORMATION:
Title: "Pre-qualification Loan Application."

Form No: 2114.

Description of Respondents: New Market Customers.

Annual Responses: 5,965.

Annual Burden: 14,912.

Dated: July 23, 1999.

Jacqueline White,
Chief, Administrative Information Branch.
[FR Doc. 99-19319 Filed 7-27-99; 8:45 am]
BILLING CODE 8025-01-P

DEPARTMENT OF TRANSPORTATION

Coast Guard

[USCG-1999-5996]

National Boating Safety Advisory Council; Vacancies

AGENCY: Coast Guard, DOT.

ACTION: Request for applications.

SUMMARY: The Coast Guard seeks applications for membership on the National Boating Safety Advisory Council (NBSAC). NBSAC advises the Coast Guard on matters relating to recreational boating safety.

DATES: Application forms must reach us on or before September 30, 1999.

ADDRESSES: You may request an application form by writing to Commandant (G-OPB-1), U.S. Coast Guard, 2100 Second Street, SW., Washington, DC 20593-0001; by calling 202-267-0950; or by faxing 202-267-4285. Send you application form to the same address. This notice and the application form are available on the Internet at <http://dms.dot.gov>.

FOR FURTHER INFORMATION CONTACT: Mr. A. J. Marmo, Executive Director of NBSAC, telephone 202-267-0950, fax 202 267-4285.

SUPPLEMENTARY INFORMATION: The National Boating Safety Advisory Council (NBSAC) is a Federal advisory committee under 5 U.S.C. App. 2. It advises the Coast Guard regarding regulations and other major boating safety matters. NBSAC members are

drawn equally from the following sectors of the boating community: State officials responsible for State boating safety programs; recreational boat and associated equipment manufacturers; and national recreational boating organizations and the general public. Members are appointed by the Secretary of Transportation.

NBSAC normally meets twice each year at a location selected by the Coast Guard. When attending meetings of the Council, members are provided travel expenses and per diem.

We will consider applications for the following eight positions that expire or become vacant in December 1999: Four representatives of State officials responsible for State boating safety programs; two representatives of recreational boat and associated equipment manufacturers; and two representatives of the national recreational boating organizations. Applicants are considered for membership on the basis of their particular expertise, knowledge, and experience in recreational boating safety. Each member serves for a term of 3 years unless filling an unexpired term. Some members may serve consecutive terms.

In support of the policy of the Department of Transportation on gender and ethnic diversity, we encourage qualified women and members of minority groups to apply.

If you are selected, we may require you to complete a Confidential Financial Disclosure Report (OGE Form 450). We may not release the report or the information in it to the public, except under an order issued by a Federal court or as otherwise provided under the Privacy Act (5 U.S.C. 552a).

Dated: July 19, 1999.

Terry M. Cross,
Rear Admiral, U.S. Coast Guard, Acting Assistant Commandant for Operations.
[FR Doc. 99-19178 Filed 7-27-99; 8:45 am]
BILLING CODE 4910-15-M

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Agency Information Collection Activity Under OMB Review

AGENCY: Federal Aviation Administration (FAA), DOT.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection Request (ICR) abstracted

⁵ 15 U.S.C. 78f(c)(3)(B).

⁶ 15 U.S.C. 78s(b)(2).

⁷ 17 CFR 200.30-3(a)(12).