

without good cause (*i.e.*, genuine customer interest or specialist request).

The Commission is confident that the Exchange's proposal will not adversely affect or disrupt the current system of option quote collection and dissemination. Specifically, OPRA has advised the Commission that the Exchange's proposal would have no negative impact on the operations of OPRA.¹⁶ In addition, OPRA stated that if the other options exchanges adopted similar proposals, the number of strike prices and the level of quote traffic would be reduced.

The Commission believes the Exchange's proposal is consistent with efforts undertaken to limit the unnecessary proliferation of option strike prices.¹⁷ In recently approving 2½ point strike price intervals for 200 exchange-listed equity options classes, the Commission cited the need to balance an exchange's desire to accommodate market participants by offering a wide array of investment opportunities and the need to avoid unnecessary proliferation of options series.¹⁸ The Commission believes the Exchange's proposal achieves such a balance by reducing the number of index option strike prices but also retaining varied investment opportunities through the listing of alternative, customer-requested strike prices.

Moreover, because strike prices for index options must be displayed on the Exchange's trading floor, disseminated to outside vendors, and monitored by specialists, the Commission believes the proposal should reduce the systems and operational burdens associated with the listing of strike prices in far-term series of index options. By reducing the number of listed strike prices, the proposal should improve the efficiency of quotation dissemination and speedy pricing of index options, thereby helping the Exchange to maintain fair and orderly options markets.

Finally, the Commission believes the Exchange will implement the proposal in an orderly manner that will not disrupt current trading in far-term options series. In particular, the

Exchange will begin listing index option strike prices at the new, wider intervals following the first quarterly expiration after Commission approval of the proposed rule change.¹⁹ Therefore, after the next quarterly expiration in June, 1999, the Exchange will implement the proposal by listing strike prices for far-term index option series at wider intervals. The Commission expects the Exchange to issue a circular to members informing them of the new strike price intervals and the scheduled date of implementation. The Commission believes it is important that all market participants be advised of the changes so they are provided with sufficient time and notice to make any necessary adjustments to their positions and strategies.

IV. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,²⁰ that the proposed rule change (SR-Phlx-09) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²¹

Margaret H. McFarland,

Deputy Secretary.

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DEPARTMENT OF STATE

[Public Notice No. 3056]

Bureau of Economic and Business Affairs; Guidelines Implementing Title XXII, Section 2225(a) of the Foreign Affairs Reform and Restructuring Act of 1998

AGENCY: Bureau of Economic and Business Affairs.

ACTION: Notice.

SUMMARY: Section 2225(a), of the Foreign Affairs Reform and Restructuring Act of 1998 ("Act"), provides that

Except as otherwise provided in section 401 of the Cuban Liberty and Democratic Solidarity (LIBERTAD) Act of 1996 (Public Law 104-114), and subject to subsection (b), the Secretary of State may deny the issuance of a visa to any alien who—

(1) through the abuse of position, including a governmental or political party position, converts or has converted for personal gain real property that has been confiscated or expropriated, a claim to which is owned by a national of the United States, or who is complicit in such a conversion; or

(2) induces any of the actions or omissions described in paragraph (1) by any person.

The following guidelines will be used by the Department of State for the purpose of implementing Sec. 2225 of the Act.

EFFECTIVE DATE: This notice is effective on June 2, 1999.

FOR FURTHER INFORMATION CONTACT: Robert Watts, Office of Investment Affairs, Bureau of Economic and Business Affairs, Department of State, 2201 C Street, NW, Washington, D.C. 20520, 202-736-4012.

SUPPLEMENTARY INFORMATION: Department of State Guidelines for Implementation of Title XXII, Section 2225 of the Foreign Affairs Reform and Restructuring Act of 1998.

1. Purpose and Authority. These guidelines will be used by the Department of State ("Department") for the purpose of implementing Section 2225 of the Foreign Affairs Reform and Restructuring Act of 1998, P.L. 105-277, and other applicable legislation as appropriate.

2. Delegation of Authority. The Secretary of State has delegated authority to the Assistant Secretary of State for Economic and Business Affairs to make determinations under section 2225(a) of the Act, in consultation with the Assistant Secretary of State for the regional bureau or bureaus with jurisdiction over the country where the confiscation or expropriation took place and the country of which the alien who is to be denied a visa is a national, and others as appropriate.

3. Point of Contact. The Office of Investment Affairs in the Bureau of Economic and Business Affairs at the Department is the central point of contact for all inquiries about implementation of Sec. 2225 of the Act. The Office may be contacted in Room 3336, U.S. Department of State, Washington, DC 20520; telephone number 202-736-4012.

4. Collection of Information:

a. The Department will collect information from available sources on whether property abroad, a claim to which is owned by a U.S. national, has been confiscated or expropriated and converted for personal gain by a person in a position covered by the Act. U.S. Embassies will also collect information and provide information and recommendations to the responsible bureaus in the Department of State

¹⁶ See Letter to Michael Loftus, Attorney, Division of Market Regulation, Commission, from Joseph P. Corrigan, Executive Director, OPRA, dated September 10, 1998.

¹⁷ For example, the American Stock Exchange delisted 250 inactively traded index option series in September, 1997, in an attempt to reduce quote traffic. See Amex Delists Index Options Series, Wall Street Letter, September 1, 1997, at 4.

¹⁸ See Securities Exchange Act Release No. 40662 (Nov. 12, 1998), 63 FR 64297 (Nov. 19, 1998) (joint order approving File Nos. SR-Amex-98-21, SR-CBOE-98-29, SR-PCX-98-31, and SR-Phlx-98-26).

¹⁹ Telephone conversation between Michael Loftus, Attorney, Division of Market Regulation, Commission, and Nandita Yagnik, Attorney, Exchange (Dec. 17, 1998). The Commission notes that this practice is consistent with the one employed by the Exchange in 1996 to implement previous revisions to index option strike price intervals. See Securities Exchange Act Release No. 37003 (Mar. 21, 1996), 61 FR 13913 (Mar. 28, 1996).

²⁰ 17315 U.S.C. 87s(b)(2).

²¹ 17 CFR 200.30-3(a)(12).

concerning activities relevant to Section 2225.

b. As appropriate, the Department will request claimants to provide additional information related to ownership and confiscation or expropriation of the property concerned.

c. The Department will consult as appropriate with other agencies of the U.S. government regarding the identity persons whose actions may be covered by Sec. 2225(a)(1) or Sec. 2225(a)(2).

5. *Determinations under Section 2225.* Determinations under Section 2225 will be made when facts or circumstances exist that lead the Department to conclude that a person has committed an act covered by Sec. 2225(a)(1) or Sec. 2225(a)(2).

6. *Prior Notification:*

a. An alien who is the subject of a determination under Sec. 2225 will be sent notification by registered mail that his/her name will be entered in the appropriate consular visa and immigration lookout systems, and that he/she will be denied a visa upon application and/or have his/her visa revoked, 45 days after the date of the notification letter. The Department may inform the government of the alien's country of nationality in confidence through diplomatic channels of the pending action.

b. If no information is received within the 45 day period above that leads the Department to conclude that the person should not be denied a visa pursuant to Sec. 2225(a), the Department will enter the alien's name, including the names of the alien's agents, if applicable, in the appropriate consular visa and immigration lookout systems. Any then-pending visa application from the named alien will be denied, and any visa previously issued to the alien will be revoked in accordance with law.

7. *Review of Determinations:* The Department may review a determination made under Section 2225 at any time, as appropriate in its discretion.

8. *Exceptions:* Section 2225 subsection (a) will not be applied to property in (1) any country established by international mandate through the United Nations; or (2) any territory recognized by the United States Government to be in dispute.

9. *Relationship to Section 527 of P.L. 103-236:* This section supplements Section 527 of the 1994-1995 Foreign Relations Authorization Act, P.L. 103-326 (April 30, 1994), and is not meant to revise or otherwise detract from the substantive requirements of that section of law.

Dated: May 27, 1999.

Wesley S. Scholz,

Director, Office of Investment Affairs.

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DEPARTMENT OF TRANSPORTATION

Maritime Administration

Reports, Forms and Recordkeeping Requirements; Agency Information Collection Activity Under OMB Review

AGENCY: Maritime Administration, DOT

ACTION: Notice and request for comments.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), this notice announces that the Information Collection abstracted below has been forwarded to the Office of Management and Budget (OMB) for review and comment. The nature of the information collection is described as well as its expected burden. The Federal Register Notice with a 60-day comment period soliciting comments on the following collection of information was published on March 16, 1999 [64 FR 13048].

DATES: Comments must be submitted on or before July 2, 1999.

FOR FURTHER INFORMATION CONTACT:

Crawford Ellerbe, Office of Maritime Labor, Training and Safety, MAR-250, Maritime Administration, Room 7302, 400 Seventh Street, SW., Washington, DC 20590. Telephone 202-366-5755 or FAX 202-493-2288. Copies of this collection can also be obtained from that office.

SUPPLEMENTARY INFORMATION: Maritime Administration (MARAD).

Title: Request for Waiver of Service Obligation/Request for Deferment of Service Obligation.

OMB Control Number: 2133-0510.

Type of Request: Extension of currently approved collection.

Affected Public: Students and graduates of the U.S. Merchant Marine Academy and subsidized students or graduates of the State Maritime Academies who request waivers of service obligations.

Form (s): MA-355; MA-528; MA-742; MA-828; and MA-942.

Abstract: This information collection is essential for determining if a student or graduate of the U.S. Merchant Marine Academy (USMMA) or subsidized student or graduate of a State Maritime Academy has a waivable situation preventing them from fulfilling the requirements of a service obligation

contract signed at the time of their enrollment in a Federal maritime training program.

Annual Estimated Burden Hours: 75.

ADDRESSES: Send comments to the Office of Information and Regulatory Affairs, Office of Management and Budget, 725 17th Street, NW, Washington, DC 20503, Attention MARAD Desk Officer.

Comments are invited on: Whether the proposed collection of information is necessary for the proper performance of the functions of the Department, including whether the information will have practical utility; the accuracy of the Department's estimate of the burden of the proposed information collection; ways to enhance the quality, utility and clarity of the information to be collected; and ways to minimize the burden of the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

A comment to OMB is best assured of having its full effect if OMB receives it within 30 days of publication.

Issued in Washington, D.C. on May 27, 1999.

Joel C. Richard

Secretary, Maritime Administration.

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DEPARTMENT OF TRANSPORTATION

National Highway Traffic Safety Administration

[Docket No. NHTSA 99-5287; Notice 2]

Dailey Body Company; Grant of Application for Temporary Exemption From Federal Motor Vehicle Safety Standard No. 121

We have decided to grant the application by Dailey Body Company of Oakland, California, to exempt five trailers from Motor Vehicle Safety Standard No. 121 *Air Brake Systems*. The statutory basis for our action is that we have found that "compliance would cause substantial economic hardship to a manufacturer that has tried in good faith to comply with the standard." 49 U.S.C. 30113.

We published notice of receipt of the application on March 22, 1999, and afforded an opportunity to comment (64 FR 13843). However, no comments were received.

The discussion below is based upon the information that Dailey provided in its application.