

applicable quarter. The proposed rule change requires dealers to disclose if they did not receive a report from a consultant during a particular quarter. Thus, if a consultant does not submit a report to the dealer for a particular quarter, the dealer must report this fact on its Form G-37/G-38.

For recordkeeping purposes, the proposed amendments to Rule G-8 establish a complete record of the reports submitted by consultants. These amendments require a dealer to maintain: (1) Records of each reportable political contribution; (2) records of each reportable political party payment; (3) records indicating, if applicable, that a consultant made no reportable political contributions or no reportable political party payments; and (4) a statement, if applicable, that a consultant failed to provide any report of information to the dealer concerning reportable political contributions or reportable political party payments.

Although some dealers may believe the requirements to report and maintain records indicating that a consultant made no reportable political contributions would be burdensome, such reports and records provide a complete record of a consultant's contributions. If it should be determined later that a consultant did in fact make a reportable contribution after reporting that no reportable contributions were made, the dealer will have a record to demonstrate that the consultant hid the contribution information from the dealer.

#### 7. List of Consultants That Have Been Subject to Termination

TBMA stated that "a dealer will have no way to knowing whether the consultant it uses has complied with similar obligations to other dealers in the past" and it suggested that the Board "could remedy this situation by posting on its website a list of consultants that have been subject to termination as a result of their failure to comply with these disclosure provisions." TMBA noted that "[t]his would also serve to create a strong disincentive to the consultant to disregard its contractual obligations in this manner."

**Response:** The Board posts on its web site the Forms G-37/G-38 it receives. The proposed amendment to Rule G-38 include a requirement for a dealer wishing to rely on the reasonable efforts provision to indicate on its Form G-37/G-38 the reason for the date of termination of the Consultant Agreement in those instances in which a Consultant Agreement has been terminated because the consultant did not provide the required information

concerning reportable political contributions and political party payments. Thus, information about Consultant Agreements terminated for failure to provide the required information will be available for review on the Board's web site. In addition, if a dealer is concerned about whether a potential consultant has provided the required information in the past to other dealers, the dealer can ask the consultant to address the issue and/or the issue can be addressed in the Consultant Agreement.

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

The Board has requested that the Commission delay the effectiveness of the proposed rule change until April 1, 2000. Within 35 days of the date of publication of this notice in the **Federal Register** of 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 people are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposal is consistent with the Act. People making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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 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 Board's principal offices. All submissions should refer to File No. SR-MSRB-98-08 and should be submitted by November 2, 1999.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>27</sup>

**Johathan G. Katz,**  
Secretary.

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## SMALL BUSINESS ADMINISTRATION

### Reporting and Recordkeeping Requirements Under OMB Review

**AGENCY:** Small Business Administration.

**ACTION:** Notice of reporting requirements submitted for OMB review.

**SUMMARY:** Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

**DATES:** Submit comments on or before November 12, 1999. If you intend to comment but cannot prepare comments promptly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

**COPIES:** Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

**ADDRESSES:** Address all comments concerning this notice to: Agency Clearance Officer, Jacqueline White, Small Business Administration, 409 3rd Street, S.W., 5th Floor, Washington, D.C. 20416; and OMB Reviewer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, D.C. 20503.

**FOR FURTHER INFORMATION CONTACT:** Jacqueline White, Agency Clearance Officer, (202) 205-7044.

**SUPPLEMENTARY INFORMATION:**  
*Title:* Surety Bond Guarantee Graduation Questionnaire.

*Form No:* 1972.

*Frequency:* On Occasion.

*Description of Respondents:* Surety Companies Participating in the SBA's Surety Bond Guarantee Program.

*Annual Responses:* 29.

*Annual Burden:* 2.5.

Dated: October 5, 1999.

**Jacqueline White,**

Chief, Administrative Information Branch.  
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<sup>27</sup> 17 CFR 200.30-3(a)(12).