

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary (202) 942-7070.

Dated: June 29, 1998.

**Jonathan G. Katz,**

Secretary.

[FR Doc. 98-17711 Filed 6-29-98; 3:56 pm]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40119; File No. SR-DTC-98-7]

June 24, 1998.

### Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change Adding a New Service Providing Pre-Issuance Messaging of Money Market Instruments Trade Details to Issuing and Paying Agents and Dealers

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on April 22, 1998, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-DTC-98-7) as described in Items I, II, and III below, which items have been prepared primarily by DTC. The Commission is publishing this notice to solicit comments from interested persons on the proposed rule change.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The proposed rule change will approve DTC's providing Pre-Issuance Messaging ("PIM") of money market instruments ("MMIs") trade details to issuing and paying agents ("IPAs") and dealers.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared

summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>2</sup>

#### (A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

DTC's proposed rule change seeks to provide a less expensive and more efficient mechanism for IPAs and dealers to communicate securities information, specifically PIM instructions, related to the issuance of MMI. Although the PIM service is being designed to accommodate all types of MMIs, it is anticipated that initially the PIM service will be utilized only for commercial paper ("CP").

According to DTC, the service will enable dealers and IPAs to communicate issuance instructions to one another prior to the IPAs' issuing CP by book-entry through DTC or through physical certificates outside DTC.

#### Background

DTC began operation of its CP program in October 1990 and handles almost all CP issuances done in the United States today. The CP program is designed to allow for the electronic issuance done in the United States today. The CP program is designed for the electronic issuance of CP in book-entry-only form. The transmission of issuance instructions for IPAs to DTC for dealer-placed CP is central to the CP program. Typically, between four and five messages are transmitted among IPAs and dealers prior to each issuance of CP. Currently, these messages are transmitted via dedicated links between a dealer and individual IPA. Thus, dealers interacting with more than one IPA must create and maintain multiple communications links. Typically, dealers maintain seven or more separate links with IPAs.

As a result of the recommendation by dealer participant that DTC investigate offering a pre-issuance messaging service, a working group of dealers and IPA was formed in June of 1996 under the auspices of the The Bond Market Association's Money Market Task Force. DTC has worked closely with the Task Force on the development of the CP program and again drew on its expertise for the PIM project.

#### Proposed Rule Change

Under the proposed rule change, IPAs and dealers could send PIM instructions to each other by using DTC as a conduit or central switch for the messages. PIM

instructions would be sent electronically to DTC. DTC would not perform any processing on the instructions but would instead automatically route them to the recipient indicated in the sender's instructions.

PIM employs several levels of system security in addition to allowing IPAs and dealers to utilize their own password security per message if they wish. As each message sent requires an acknowledgment from the receiving party, it is unlikely that messages will be lost. Should a message be undeliverable for some reason, DTC will issue a notice to the message originator indicating the message could not be delivered. The originator will then have to reissue a new message. DTC will charge the sending party \$.04 per message. There will be no charge to the message receiver. Each user of the PIM Service will enter into a PIM agreement with DTC.

DTC believes that the proposed rule change is consistent with the requirements of Sections 17A(b)(3)(A) of the Act and the rules and regulations thereunder because it encourages an efficient means of communicating among dealers and IPAs in connection with the issuance of MMIs.

#### (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, in the public interest, and for the protection of investors.

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

Written comments on the proposed rule change have not been solicited or received on the proposed rule change.

#### 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 approved such proposed rule change or
- (B) Institute proceedings to determine whether the proposed rule change should be disapproved.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> The Commission has modified the text of the summaries prepared by DTC.

**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, NW., Washington, DC 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 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-98-7 and should be submitted by July 22, 1998.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>3</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-17435 Filed 6-30-98; 8:45 am]

BILLING CODE 8010-01-M

---

**OFFICE OF THE UNITED STATES  
TRADE REPRESENTATIVE**
**Notice of Meeting of the Industry  
Sector Advisory Committee on Small  
and Minority Business (ISAC-14)**

**AGENCY:** Office of the United States Trade Representative.

**ACTION:** Notice of meeting.

**SUMMARY:** The Industry Sector Advisory Committee (ISAC-14) will hold a meeting on July 20, 1998 from 9:15 a.m. to 3:00 p.m. The meeting will be open to the public from 9:15 a.m. to 11:15 a.m. and closed to the public from 11:15 a.m. to 3:00 p.m.

**DATES:** The meeting is scheduled for July 20, 1998, unless otherwise notified.

**ADDRESSES:** The meeting will be held at the Department of Commerce Room 4830, located at 14th Street and Constitution Avenue, N.W., Washington, D.C., unless otherwise notified.

**FOR FURTHER INFORMATION CONTACT:** Kathy Rice or Susan Toohey, Department of Commerce, 14th St. and Constitution Ave., N.W., Washington, D.C. 20230, (202) 482-4792 or Bill Daley, Office of the United States Trade Representative, 600 17th St. N.W., Washington, D.C. 20508, (202) 395-6120.

**SUPPLEMENTARY INFORMATION:** The ISAC-14 will hold a meeting on July 20, 1998 from 9:15 a.m. to 3:00 p.m. The meeting will include a review and discussion of current issues which influence U.S. trade policy. Pursuant to Section 2155(f)(2) of Title 19 of the United States Code and Executive Order 11846 of March 27, 1975, the Office of the U.S. Trade Representative has determined that part of this meeting will be concerned with matters the disclosure of which would seriously compromise the development by the United States Government of trade policy, priorities, negotiating objectives or bargaining positions with respect to the operation of any trade agreement and other matters arising in connection with the development, implementation and administration of the trade policy of the United States. During the discussion of such matters, the meeting will be closed to the public from 11:15 a.m. to 3:00 p.m. The meeting will be open to the public and press from 9:15 a.m. to 11:15 a.m. when other trade policy issues will be discussed. Attendance during this part of the meeting is for observation only. Individuals who are not members of the committees will not be invited to comment.

**Pate Felts,**

*Acting Assistant United States Trade Representative, Intergovernmental Affairs and Public Liaison.*

[FR Doc. 98-17481 Filed 6-30-98; 8:45 am]

BILLING CODE 3190-01-M

---

**DEPARTMENT OF TRANSPORTATION**
**Office of the Secretary**

**[Notice of Order to Show Cause (Order 98-6-33), Dockets OST-97-2940 and OST-97-2941]**

**Applications of Planet Airways, Inc. for  
New Certificate Authority**

**AGENCY:** Office of the Secretary, Department of Transportation.

**SUMMARY:** The Department of Transportation is directing all interested persons to show cause why it should not issue orders (1) finding Planet Airways, Inc., fit, willing, and able, and (2) awarding it certificates of public convenience and necessity to engage in

interstate and foreign charter air transportation of persons, property, and mail.

**DATES:** Persons wishing to file objections should do so no later than July 10, 1998.

**ADDRESSES:** Objections and answers to objections should be filed in Dockets OST-97-2940 and OST-97-2941 and addressed to the Department of Transportation Dockets (SVC-124.1, Room PL-401), U.S. Department of Transportation, 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, D.C. 20590, (202) 366-2337.

Dated: June 26, 1998.

**Charles A. Hunnicutt,**

*Assistant Secretary for Aviation and International Affairs.*

[FR Doc. 98-17536 Filed 6-30-98; 8:45 am]

BILLING CODE 4910-62-U

---

**DEPARTMENT OF TRANSPORTATION**
**Federal Aviation Administration**
**Aviation Rulemaking Advisory  
Committee Meeting on Emergency  
Evacuation Issues**

**AGENCY:** Federal Aviation Administration (FAA), DOT.

**ACTION:** Notice of public meeting.

**SUMMARY:** This notice announces a public meeting of the FAA's Aviation Rulemaking Advisory Committee (ARAC) to discuss emergency evacuation issues.

**DATES:** The meeting will be on July 23, 1998, at 10 a.m. Arrange for oral presentations by July 17, 1998.

**ADDRESSES:** The meeting will be held at the Boeing Facility, 1200 Wilson Boulevard (across the street from the Rosslyn Metro stop), Rosslyn, VA.

**FOR FURTHER INFORMATION CONTACT:** Effie M. Upshaw, Office of Rulemaking, ARM-209, FAA, 800 Independence Avenue, SW, Washington, DC 20591, Telephone (202) 267-7626, FAX (202) 267-5075.

**SUPPLEMENTARY INFORMATION:** Pursuant to section 10(a)(2) of the Federal Advisory Committee Act (Pub. L. 92-463; 5 U.S.C. app. III), notice is given of an ARAC meeting to be held on July 23, 1998, at the Boeing facility at 1200 Wilson Boulevard, Rosslyn, VA (across the street from the Rosslyn Metro stop).

<sup>3</sup> 17 CFR 200.30-3(a)(12).