

**COMMODITY FUTURES TRADING
COMMISSION****Global Markets Advisory Committee
Meeting**

This is to give notice, pursuant to Section 10(a) of the Federal Advisory Committee Act, 5 U.S.C. App. 2, § 10(a), that the Commodity Futures Trading Commission's Global Markets Advisory Committee will conduct a public meeting on May 14, 1998 in the first floor hearing room (Room 1000) of the Commission's Washington, D.C. headquarters, Three Lafayette Centre, 1155 21st Street, N.W., Washington, D.C. 20581. The meeting will begin at 1:00 p.m. and last until 5:00 p.m. The agenda will consist of the following:

Agenda**A. Part 1**

1. Introductory Remarks by Commissioner Barbara Pedersen Holum, Chairman, Global Markets Advisory Committee
2. Report on CFTC Activities of International Interest by Chairperson Brooksley Born
3. Discussion of Business Problems Encountered during Asian Market Volatility
4. General Discussion of the Impediments to Conducting Business Abroad

B. Part 2

5. Discussion Regarding Placement of U.S. Exchanges' Terminals in Foreign Countries and Foreign Exchanges' Terminals in the U.S.

**6. Other Topics of Concern to Advisory
Committee Members**

The Advisory Committee was created by the Commodity Futures Trading Commission for the purpose of receiving advice and recommendations on the myriad of complex and novel issues raised by the ever-increasing globalization of futures markets. The purposes and objectives of the Global Markets Advisory Committee are more fully set forth in the Charter of the Advisory Committee.

The meeting is open to the public. The Chairman of the Advisory Committee, Commissioner Barbara Pedersen Holum, is empowered to conduct the meeting in a fashion that will, in her judgment, facilitate the orderly conduct of business. Any member of the public who wishes to file a written statement with the Advisory Committee should mail a copy of the statement to the attention of: The Global Markets Advisory Commission, Three Lafayette Center, 1155 21st Street, N.W., Washington, D.C. 20581, before the meeting. Members of the public who wish to make oral statements should also inform Commissioner Holum in writing at the foregoing address at least three business days before the meeting. Reasonable provision will be made, if time permits, for an oral presentation of no more than five minutes each in duration.

Issued by the Commission in Washington, D.C. on April 27, 1998.

Jean A. Webb,

Secretary of the Commission.

[FR Doc. 98-11569 Filed 4-29-98; 8:45 am]

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DEPARTMENT OF DEFENSE**Office of the Secretary**

[Transmittal No. 98-25]

36(b)(1) Arms Sales Notification

AGENCY: Department of Defense, Defense Security Assistance Agency.

ACTION: Notice.

SUMMARY: The Department of Defense is publishing the unclassified text of a section 36(b)(1) arms sales notification. This is published to fulfill the requirements of section 155 of Public Law 104-164 dated 21 July 1996.

FOR FURTHER INFORMATION CONTACT:

Ms. J. Hurd, DSAA/COMPT/RM, (703) 604-6575.

The following is a copy of a letter to the Speaker of the House of Representatives, Transmittal 98-25, with attached transmittal and policy justification.

Dated: April 23, 1998.

L.M. Bynum,

Alternate OSD Federal Register Liaison Officer, Department of Defense.

BILLING CODE 5000-04-M



DEFENSE SECURITY ASSISTANCE AGENCY

WASHINGTON, DC 20301-2800

21 APR 1998

In reply refer to:
I-60413/98

Honorable Newt Gingrich
Speaker of the House of
Representatives
Washington, D.C. 20515-6501

Dear Mr. Speaker:

Pursuant to the reporting requirements of Section 36(b)(1) of the Arms Export Control Act, we are forwarding herewith Transmittal No. 98-25, concerning the Department of the Navy's proposed Letter(s) of Offer and Acceptance (LOA) to Italy for defense articles and services estimated to cost \$126 million. Soon after this letter is delivered to your office, we plan to notify the news media.

Sincerely,



H. Diehl McKalp
Acting Director

Attachments

Same ltr to: House Committee on International Relations
Senate Committee on Appropriations
Senate Committee on Foreign Relations
House Committee on National Security
Senate Committee on Armed Services
House Committee on Appropriations

Transmittal No. 98-25

Notice of Proposed Issuance of Letter of Offer
Pursuant to Section 36(b)(1)
of the Arms Export Control Act (U)

- (i) Prospective Purchaser: Italy
- (ii) Total Estimated Value:
- | | |
|--------------------------|----------------------|
| Major Defense Equipment* | \$ 107 million |
| Other | \$ <u>19 million</u> |
| TOTAL | \$ 126 million |
- (iii) Description of Articles or Services Offered:
Thirty-eight Amphibious Assault Vehicles, spare and repair parts, support and test equipment, supply support, publications and technical data, personnel training and training equipment, U.S. Government and contractor engineering and logistics personnel services and other related elements of program support.
- (iv) Military Department: Navy (SBM)
- (v) Sales Commission, Fee, etc., Paid, Offered, or Agreed to be Paid: none
- (vi) Sensitivity of Technology Contained in the Defense Article or Defense Services Proposed to be Sold:
none
- (vii) Date Report Delivered to Congress: 21 APR 1998

* as defined in Section 47(6) of the Arms Export Control Act.

POLICY JUSTIFICATION

Italy - Amphibious Assault Vehicles

The Government of Italy has requested a possible sale of 38 Amphibious Assault Vehicles, spare and repair parts, support and test equipment, supply support, publications and technical data, personnel training and training equipment, U.S. Government and contractor engineering and logistics personnel services and other related elements of program support. The estimated cost is \$126 million.

This proposed sale will contribute to the foreign policy and national security objectives of the United States by improving the military capabilities of Italy while enhancing weapon system standardization and interoperability.

Italy needs these vehicles to replace their earlier versions and will have no difficulty absorbing these vehicles into their armed forces.

The proposed sale of this equipment and support will not affect the basic military balance in the region.

The prime contractor will be United Defense L.P., San Jose, California. There are no offset agreements proposed to be entered into in connection with this potential sale.

Implementation of this proposed sale will not require the assignment of any additional U.S. Government personnel or contractor representatives to Italy.

There will be no adverse impact on U.S. defense readiness as a result of this proposed sale.