

tend to have higher initial asset bases than open-end funds.

The proposed rule change also makes a technical amendment to NASD Rule 6800 clarifying that there is a single News Media List, not multiple lists, as the current rule language suggests.

III. Comments

The Commission received a comment letter from the Investment Company Institute ("ICI") strongly supporting the proposed rule change to include closed-end funds in Nasdaq's MFQS.⁷ The ICI agreed with the NASD that investor protection and the public interest would be served by disseminating closed-end fund pricing information on a daily basis and in a manner similar to open-end funds. The ICI believes that the inclusion of closed-end fund information in the MFQS will allow closed-end fund shareholders and investment professionals to track closed-end fund investments on a more timely basis. The ICI also stated that it may be appropriate for Nasdaq to consider lowering the initial inclusion and maintenance requirements for closed-end funds in the future if newspapers are willing to include additional closed-end fund information.

IV. Discussion

Upon careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities association. The Commission believes that the proposed rule change is consistent with Section 15A(b)(6) of the Act,⁸ in that it is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.⁹ The Commission believes that the proposed rule change should increase the transparency of closed-end fund prices and increase investor confidence by making valuable

pricing information more readily available to investors.

Previously, the technological limitations of the MFQS prevented Nasdaq from disseminating the Net Asset Value for closed-end funds to newspapers and market vendors, thus the task of disseminating this information to various data vendors by telephone, telefacsimile, or electronic mail fell upon the individual closed-end funds.¹⁰ Now that the MFQS has been redesigned and upgraded, the Commission believes that investors and the closed-end funds will benefit from a centralized dissemination of the Net Asset Values and prices for closed-end funds. Through participation in the MFQS, the affected closed-end funds should be able to have this valuable information distributed to investors more easily and efficiently. As a result, the Commission believes that the proposal may increase the transparency of closed-end fund prices. Furthermore, the Commission believes the Service may help affected funds reduce the costs associated with distributing Net Asset Value information to various entities by telephone, telefacsimile, or electronic mail.

With respect to the proposed initial inclusion and maintenance requirements, the Commission believes that the NASD has provided appropriate initial inclusion requirements for both the News Media List and the Supplemental List, and maintenance requirements for the News Media List which should provide greater exposure for closed-end fund pricing information than was previously available.¹¹ In addition, under the proposed standards, certain closed-end funds that may not have their value printed due to limited print space should be able to avoid the higher annual fee for the News Media List by being on the Supplemental List. Finally, the Commission believes that the technical amendment to NASD Rule 6800 clarifying that there is a single, and not multiple, News Media List is reasonable and consistent with the Act.

V. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹² that the

¹⁰ Telephone conversation between John Malitzis, Senior Attorney, Office of the General Counsel, Nasdaq, and Marc McKayle, Attorney, Division, Commission (September 30, 1998).

¹¹ Nasdaq has represented that under the proposed standards approximately 78% of the closed-end funds would be eligible for the News Media List which may be printed in the newspaper either in part or in its entirety. See Securities Exchange Act Release No. 40380 (August 27, 1998), 63 FR 47336 (September 4, 1998).

¹² 15 U.S.C. 78s(b)(2).

proposed rule change, as amended, (SR-NASD-98-53) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-27306 Filed 10-9-98; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Office of the Secretary

Reports, Forms and Recordkeeping Requirements

AGENCY: Office of the Secretary, DOT.

ACTION: Notice.

SUMMARY: This notice lists those forms, reports, and recordkeeping requirements imposed upon the public which were transmitted by the Department of Transportation to the Office of Management and Budget (OMB) for its approval in accordance with the requirements of the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35). Section 3507 of Title 44 of the United States Code, requires that agencies prepare a notice for publication in the **Federal Register**, listing information collection request submitted to OMB for approval or renewal under that Act. OMB reviews and approves agency submissions in accordance with criteria set forth in that Act. In carrying out its responsibilities, OMB also considers public comments on the proposed forms and the reporting and recordkeeping requirements. OMB approval of an information collection requirement must be renewed at least once every three years.

The **Federal Register** Notice with a 60-day comment period soliciting comments on information collection 2120-0034 was published on August 5, 1998 [63 FR 41890].

DATES: Comments on this notice must be received on or before November 12, 1998.

FOR FURTHER INFORMATION CONTACT:

Copies of the DOT information collection requests submitted to OMB may be obtained from Ms. Judith Street, Federal Aviation Administration, Corporate Information Division, ABC-100, 800 Independence Ave., SW., (202) 267-9895, Washington, DC 20591.

SUPPLEMENTARY INFORMATION:

Federal Aviation Administration (FAA)

(1) *Title:* Medical Standards and Certification.

¹³ 17 CFR 200.30-3(a)(12).

⁷ See letter from Amy B.R. Lancellotta, Senior Counsel, Investment Company Institute to Jonathan G. Katz, Secretary, Office of the Secretary, Commission, dated September 24, 1998.

⁸ 15 U.S.C. 78o-3(b)(6).

⁹ In approving this rule, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

OMB Control Number: 2120-0034.

Form(s): FAA Forms 8500-7, 8500-8, 8500-14, 8500-20.

Type of Request: Revision of a currently approved collection.

Affected Public: Persons desiring medical certificates.

Abstract: This information for the medical certification of airmen is collected under the authority of 49 U.S.C. 40113, 44701, 44501, 44702, 44709, 45303, and 80111. The airman medical certification program is implemented by Title 14, Code of Federal Regulations (CFR) parts 61 and 67 (14 CFR parts 61 and 67). Using four forms to collect information, the Federal Aviation Administration (FAA) determines if applicants are medically qualified to perform the duties associated with the class of airman medical certificate sought. The forms used are: FAA form 8500-7, Report of Eye Evaluation; FAA Form 8500-8, Application for Airman Medical Certificate or Airman Medical and Student Pilot Certificate; FAA Form 8500-14, Ophthalmological Evaluation for Glaucoma; FAA Form 8500-20, Medical Exemption Petition (Operational Questionnaire).

Estimated Burden: The estimated total annual burden is 899,463 hours.

Addresses: Written comments on the DOT information collection request should be forwarded, within 30 days of publication, to Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10102, Washington, DC 20503, ATTN: FAA Desk Officer. If you anticipate submitting substantive comments, but find that more than 10 days from the date of publication are needed to prepare them, please notify the OMB official of your intent immediately.

Comments are invited on: whether the proposed collections of information are 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 collections; 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, DC, on October 6, 1998.

Phillip A. Leach,

Clearance Officer, United States Department of Transportation.

[FR Doc. 98-27340 Filed 10-9-98; 8:45 am]

BILLING CODE 4910-62-P

DEPARTMENT OF TRANSPORTATION

Federal Aviation Administration

Approval of Amendment to Noise Compatibility Program; Fort Worth Meacham Airport; Fort Worth, TX

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice.

SUMMARY: The Federal Aviation Administration (FAA) announces its findings on the amendment to the noise compatibility program submitted by the city of Fort Worth under the provisions of Title 49, USC, Chapter 475 and CFR Part 150. These findings are made in recognition of the description of Federal and nonfederal responsibilities in Senate Report No. 96-52 (1980). On August 11, 1994, the FAA determined that the noise exposure maps submitted by the city of Fort Worth under Part 150 were in compliance with applicable requirements. On February 7, 1995, the Administrator approved the noise compatibility program. On September 18, 1998, the Administrator approved an amendment to the noise compatibility program. All of the amendment recommendations of the program were approved.

EFFECTIVE DATE: The effective date of the FAA's approval of the amendment to Fort Worth Meacham airport noise compatibility program is September 18, 1998.

FOR FURTHER INFORMATION CONTACT: Mike Nicely, Department of Transportation, Federal Aviation Administration, 2601 Meacham Boulevard, Fort Worth, Texas, 76137, (817) 222-5606. Documents reflecting this FAA action may be reviewed at this same location.

SUPPLEMENTARY INFORMATION: This notice announces that the FAA has given its overall approval to the amendment to the noise compatibility program for Fort Worth Meacham Airport, effective September 18, 1998.

Under Title 49 U.S.C., Section 47504 (hereinafter referred to as "Title 49"), an airport operator who has previously submitted a noise exposure map may submit to the FAA a noise compatibility program which sets forth the measures taken or proposed by the airport

operator for the reduction of existing noncompatible land uses within the area covered by the noise exposure maps. Title 49 requires such programs to be developed in consultation with interested and affected parties including local communities, government agencies, airport users, and FAA personnel.

Each airport noise compatibility program developed in accordance with Federal Aviation Regulations (FAR) Part 150 is a local program, not a Federal Program. The FAA does not substitute its judgment for that of the airport proprietor with respect to which measures should be recommended for action. The FAA's approval or disapproval of FAR Part 150 program recommendations is measured according to the standards expressed in Part 150 and Title 49 and is limited to the following determinations:

a. The amendment to the noise compatibility program was developed in accordance with the provisions and procedures of FAR part 150;

b. Program measures are reasonably consistent with achieving the goals of reducing existing noncompatible land uses around the airport and preventing the introduction of additional noncompatible land uses;

c. Program measures would not create an undue burden on interstate or foreign commerce, unjustly discriminate against types or classes of aeronautical uses, violate the terms of airport grant agreements, or intrude into areas preempted by the Federal Government; and

d. Program measures relating to the use of flight procedures can be implemented within the period covered by the program without derogating safety, adversely affecting the efficient use and management of the navigable airspace and air traffic control systems, or adversely affecting other powers and responsibilities of the Administrator prescribed by law.

Specific limitations with respect to FAA's approval of an airport noise compatibility program are delineated in FAR Part 150, section 150.5 Approval is not a determination concerning the acceptability of land uses under Federal, state, or local law. Approval does not by itself constitute an FAA implementing action. A request for Federal action or approval to implement specific noise compatibility measures may be required, and an FAA decision on the request may require an environmental assessment of the proposed action. Approval does not constitute a commitment by the FAA to financially assist in the implementation of the program nor a determination that all