

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments were neither solicited nor received.

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

Within 35 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 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 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, 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 such filing will also be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-99-53 and should be submitted by December 27, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶⁷

Johathan G. Katz,

Secretary.

[FR Doc. 99-31527 Filed 12-6-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42178; File No. SR-PCX-99-39]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Pacific Exchange, Inc. Creating PCX Equities, Inc.

November 24, 1999.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and rule 19b-4 thereunder,² notice is hereby given that on October 7, 1999, the Pacific Exchange, Inc. ("PCX" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The PCX proposes to create a Delaware stock corporation, to be called PCX Equities, Inc. ("PCX Equities"), which will be a wholly-owned subsidiary of the PCX, and to transfer to PCX Equities all of the assets and liabilities that solely support the equities trading business and/or equities clearing business of the PCX. The PCX also proposes to authorize PCX Equities to issue Equity Trading Permits ("ETPs") and Equity Automated Systems Access Permits ("Equity ASAPs") that will entitle holders of the permits to trade equity securities at the new PCX Equities. The proposed rule changes for implementing the restructuring, including (1) the Certificate of Incorporation for PCX Equities; (2) the Bylaws for PCX Equities; (2) the Rules for PCX Equities; (3) changes to the PCX Constitution; and (4) changes to the PCX rules, are available for inspection at the places specified in Item IV of this notice.

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

In its filing with the Commission, the Exchange 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. The Exchange has prepared summaries, set forth in Sections A, B and C below, of the most significant aspects of such statements.

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

1. Purpose

a. Purpose of the Proposed Restructuring. The PCX proposes to create the PCX Equities subsidiary and the corresponding trading permits for two primary reasons. First, the PCX intends to separate the equities operation into a stand-alone subsidiary of the PCX that will continue to share certain corporate functions with the Exchange's options business and to operate pursuant to the PCX's self-regulatory organization ("SRO") registration. The PCX believes that by restructuring the equities business as a private stock corporation with business control and management, the entity will have greater flexibility to develop and execute strategies designed to improve its competitive position than it has under the current membership-cooperative structure. Furthermore, the PCX anticipates that by restructuring as a private stock corporation, PCX Equities management will be better able to respond quickly to competitive pressures and to make changes to the operation as market conditions warrant.

Second, the PCX intends to increase the revenue of the equities business by conferring trading privileges on the basis of ETPs rather than requiring equities trading participants to bear the expense of a full PCX membership. The PCX believes these changes will ease existing limits on trading access and allow all interested traders to participate in programs offered, which will include competing and remote specialist platforms as contemplated by the proposed rule amendments filed with the SEC on February 26, 1999,³ and September 3, 1998,⁴ respectively.

As members of the PCX, PCX seat owners will retain ownership of the subsidiary and ultimately will benefit from any improvement in the financial health of that entity resulting from these changes.

b. PCX Equities, Inc. i. Structure. PCX proposes to create PCX Equities, a Delaware stock corporation, as a wholly-owned subsidiary. All of the issued shares of stock of PCX Equities will be

³ Exchange Act Release No. 41327 (April 22, 1999), 64 FR 23370 (April 30, 1999).

⁴ Exchange Act Release No. 41051 (February 12, 1999), 64 FR 8426 (February 19, 1999).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

⁶⁷ 17 CFR 20.30-3(a)(12).

owned by PCX. Current PCX members will retain their memberships in the PCX, which will be the sole stockholder of PCX Equities.

ii. *Financial Information.* PCX plans to transfer all of the assets and liabilities that solely support the equities business or equities clearing business to PCX Equities. Assets that support both the options and equities business will be retained as assets of PCX. Costs related to these shared assets will appear as inter-company charges to PCX Equities. Such charges will be defined in an agreement between PCX and PCX Equities.

Revenue generated by the equities activity, including ETP and Equity ASAP fees, specialist fees, tape fees and transaction fees, will accrue to PCX Equities. Direct expenses related to the equities activity, such as technology and personnel, will be charged to PCX Equities. Allocations of the cost of certain technology, regulatory and corporate functions will be charged to PCX Equities pursuant to an agreement between PCX Equities and PCX. PCX Equities is expected to be included in the same consolidated tax group as PCX for federal income tax purposes. The PCX believes that by changing the business model, the PCX Equities management will have greater flexibility with respect to any future changes to fees or other aspects of the operation that may be necessary to attract new entrants or to develop new business opportunities.

iii. *Governing Documents and Rules.* The proposed Certificate of Incorporation, Bylaws and Rules will govern the activities of PCX Equities. Rules 1 and 3, which relate to qualifications for ETPs and Equity ASAPs and corporate governance, and Rule 10, which relates to disciplinary procedures, reflect significant departures from existing PCX Rules. The remaining rules, although modified to reflect the ETPs and Equity ASAPs, are similar to current PCX rules. The Rules and Bylaws will reflect the status of PCX Equities as a wholly-owned subsidiary of PCX, under management of the PCX Equities Board of Directors and its designated officers, with self-regulation pursuant to the PCX's registration pursuant to Section 6 of the Act.⁵

iv. *Board of Directors.* The Board of Directors of PCX Equities shall consist of no fewer than ten (10) or more than twelve (12) directors. The number of directors is currently contemplated to be ten (10) members, composed of:

- The Chief Executive Officer of PCX;
- The President of PCX Equities;
- Five public directors, at least three of whom must also be members of the Board of Governors of the PCX;
- One allied person from an ETP Firm who is also a member of the PCX Board of Governors, and
- Two nominees of the combined ETP holders and Equity ASAP holders (the "ETP/Equity ASAP holder directors").

The Board of Directors will be appointed initially by the Incorporator. Subsequent Boards of Directors will be nominated by the sitting Boards of Directors, subject to the ETP/Equity ASAP holder nominating procedures set forth below for the two ETP/Equity ASAP holder directors, and elected by PCX, the sole shareholder. PCX, as the sole stockholder, will have the right to approve, remove and replace any member of the Board of Directors. Any vacancy on the Board of Directors will be filled with a person who satisfies the classification associated with the vacant seat. To the extent that the number of Board seats is changed from the initially contemplated ten (10) members, at least fifty percent of the Board will be public directors, and at least twenty percent (but no fewer than two (2) directors) will be ETP/Equity ASAP holder directors nominated by the ETP holders and Equity ASAP holders.

The ETP/Equity ASAP holder directors will be nominated by the Nominating Committee or by petition of at least twenty percent of ETP holders and Equity ASAP holders. If a petition is submitted and a vote is necessary, the nomination must be supported by a plurality of the ETP holders and Equity ASAP holders. If no petition is filed, the nominees put forward by the Nominating Committee will be deemed to be elected, and no separate vote of ETP holders and Equity ASAP holders will be held. Pursuant to a stockholders voting agreement, the PCX Equities Board of Directors will agree to nominate the persons who are so selected by ETP holders and Equity ASAP holders to the Board of Directors, and PCX, as the sole stockholder, will agree to elect such persons.

v. *Nominating Committee.* The Nominating Committee will nominate two nominees for the PCX Equities Board of Directors and one nominee for the PCX Board of Governors. Such nominees may be ETP holders, allied persons of ETP firms, or Equity ASAP holders. The nominee for the PCX Board of Governors may be the same as one of the nominees for the PCX Equities Board of Directors. The Nominating Committee will have seven members, six of whom will be ETP holders or Equity ASAP holders. The seventh

member will be a person from the public. The Incorporator will appoint the initial Nominating Committee. Thereafter, the sitting Nominating Committee will propose six of the seven new members of the subsequent Nominating Committee and submit the slate of candidates to ETP holders and Equity ASAP holders for approval. Candidates for the Nominating Committee also may be put forward by a petition of at least twenty percent of ETP holders and Equity ASAP holders. If no petition is filed, the slate proposed by the sitting Nominating Committee will be deemed to be approved by ETP holders and Equity ASAP holders, and no separate vote of ETP holders and Equity ASAP holders will be held. The Chief Executive Officer ("CEO") of PCX Equities will appoint the public member of the Nominating Committee.

vi. *Management.* PCX Equities will have a Chairman of the Board and a President, either of whom may be the CEO, a Secretary, and a Chief Regulatory Officer, appointed by and serving at the pleasure of the Board of Directors of PCX Equities. The officers of PCX Equities will manage the business and affairs of PCX Equities, subject to the oversight of the Board of Directors, and, in some cases, the approval of PCX as the sole stockholder.

vii. *Disciplinary Process.* PCX Equities' disciplinary process will be similar to the existing PCX disciplinary process and will be governed by a Business Conduct Committee. The Business Conduct Committee will be appointed initially by the Incorporator. Following the rollout period (as described below), the CEO or his or her designee may appoint the members of the Business Conduct Committee. Except during the rollout period, members of this committee will be ETP holders or Equity ASAP holders.

The PCX Equities Chief Regulatory Officer, or his or her staff, will authorize the initiation of disciplinary actions and proceedings. The Business Conduct Committee will conduct hearings, render decisions, and impose sanctions. Decisions of the Business Conduct Committee may be appealed for review to a Board Appeals Committee, which will be appointed by the PCX Equities Board of Directors and will include public members of the Board of Directors. Decisions of the Board Appeals Committee may be appealed to the PCX Board of Governors and subsequently to the SEC.

As with PCX decisions, the SEC has the authority to review final disciplinary sanctions imposed by the PCX Equities on ETP holders and Equity ASAP holders, including sanctions

⁵ 15 U.S.C. 78f.

imposed on rule violations of PCX Equities.

viii. Equity Listings and Delistings. The management of PCX Equities will list and delist securities in accordance with rules and standards comparable to those set forth in the PCX Rules of the Board of Governors and currently used by the Equity Listing Committee of the PCX.

ix. Other Committees. The proposed Bylaws and Rules of PCX Equities envision only two Equity Committees—the Nominating Committee and the Business Conduct Committee. However, the PCX Equities Board may appoint other committees, if it deems it appropriate. Except for the Nominating Committee, the CEO of PCX Equities will appoint the members of all Equity Committees for terms of one year. The CEO also will appoint the Chair and Vice Chair of each Equity Committee. ETP Holders, Equity ASAP Holders and public representatives may be appointed to serve all Equity Committees. The PCX Equities Board may also appoint the Board of Appeals Committee as well as any Board Committee it deems appropriate.

x. Regulation of PCX Equities, Inc. Following the restructuring, PCX Equities will operate as a subsidiary of PCX, which is a national securities exchange registered under Section 6 of the Act. For purposes of the Act, ETP Holders and Equity ASAP holders will be “members” of the PCX.

As a registered national securities exchange and the parent company of the PCX Equities, PCX will continue to carry out PCX’s statutory responsibilities to enforce compliance by ETP holders and Equity ASAP holders in accordance with provisions of the federal securities laws and the Rules of the PCX Equities. As the registered SRO, the PCX will continue to have ultimate responsibility in the administration and enforcement of rules governing the operation of its subsidiary. The Board of Governors and management of PCX believe that the regulatory methods and resources of the PCX and PCX Equities will satisfy obligations of the PCX.

PCX will be required to approve any changes to the rules and governing documents of PCX Equities and to file any such changes with the SEC pursuant to Section 19(b) of the Act⁶ and Rule 19b-4 thereunder.⁷

xi. Representation on PCX Board. The PCX Board is currently composed of 22 governors. The composition of the PCX Board will be modified as part of the

restructuring to include one governor representing PCX Equities. This governor will be nominated by the Nominating Committee or by a petition of at least twenty percent of ETP holders and Equity ASAP holders to provide PCX Equities input on the PCX Board. The nomination must be supported by a plurality of the ETP holders and Equity ASAP holders. Pursuant to the agreement between PCX Equities and the PCX, the PCX Board of Governors will appoint the person who is so nominated by ETP holders and Equity ASAP holders to the Board of Governors.

xii. Agreement between PCX and PCX Equities. Currently, the PCX equities operations and options operations share certain infrastructure and personnel. After the completion of the restructuring, these shared assets will remain the property of PCX and the shared personnel will continue to be employed by PCX. In each case, however PCX Equities will have access to those resources through inter-company contracts with PCX. In particular, PCX will contract to provide PCX Equities with certain management and support services and staff. The contract will include services for administration, membership, technology, finance and accounting, human resources and legal services. The agreement between PCX and PCX Equities will allocate charges for these services and staff between PCX and PCX Equities.

c. Equity Trading Permits and Equity ASAPs. i. Classes of Trading Permits and Privileges Conferred by ETPs and Equity ASAPs. PCX Equities will be authorized to issue two types of equity trading permits: ETPs and the Equity ASAPs. The Board of Governors does not currently contemplate any other type of equity trading permit, although as technology advances, additional electronic trading practices may be authorized for both or either of the ETP or Equity ASAP holders.

ETPs will authorize a holder to trade equity securities on any facility of PCX Equities, including the trading floors, P/COAST, or OptiMark, as a specialist, floor broker or order flow firm. ETP holders may engage in trading of equities in the same manner as currently practiced by PCX Members who trade on the equity floor. Like current ASAP Members, Equity ASAP holders will be entitled to limited trading privileges on the equities floor and access to P/COAST, OptiMark, and any other systems approved by the Board of Directors, in accordance with rules

comparable to those set forth in the PCX Rules of the Board of Governors.⁸

An ETP or Equity ASAP does not grant its holder any right to trade options on the PCX. Any ETP holder or Equity ASAP holder that wishes to trade options must be approved for an obtain a PCX membership pursuant to the PCX’s standard application procedures.

ETP holders and Equity ASAP holders will have limited voting rights and may nominate, through the Nominating Committee or by petition, two members to the PCX Equities Board of Directors and one member to the PCX Board of Governors. Unlike current ASAP members, Equity ASAP holders will have these limited voting rights.

ETP holders and Equity ASAP holders will hold six of the seven places on the Nominating Committee. The Incorporator will select the initial Nominating Committee. The sitting Nominating Committee will make subsequent nominations to the Nominating Committee. The seventh place on the Nominating Committee will be a person from the public selected by the Chief Executive Officer of PCX Equities.

Neither ETP holders nor Equity ASAP holders will have any distribution or other ownership rights in PCX Equities or PCX by virtue of their status as an ETP holder or Equity ASAP holder.

ii. Number of ETPs and Equity ASAPs. There will be no limit on the number of ETPs and Equity ASAPs issued by PCX Equities.

iii. Qualifications for ETPs and Equity ASAPs. PCX Equities will commence issuing ETPs and Equity ASAPs once the subsidiary is created. Current PCX members, PCX ASAP members, and any other interested persons or entities which are registered broker-dealers and are not existing PCX members may be granted PCX Equities trading privileges through an application process. ETP qualification and Equity ASAP qualifications will be substantially the same as the requirements for PCX membership and PCX ASAP membership, respectively.

The application process for applicants who are not current PCX members or ASAP members will be the same as that now required by PCX. The decision to grant or deny an application for trading privileges will be made by officers of

⁸Equity ASAP holders have electronic access to the PCX Equities floor. They are required to execute eighty percent of their trade and volume via an approved systems, *i.e.*, P/COAST or OptiMark. The balance of their volume and trade can be entered by telephone with a floor broker. Telephone call between Kathryn Beck, General Counsel, PCX, and Kelly Riley, Division of Market Regulation, SEC, on November 23, 1999.

⁶ 15 U.S.C. 78s.

⁷ 17 CFR 240.19b-4.

PCX Equities and the denial of an application will be appealable.

Current PCX members and ASAP members will be required to submit an application and fee, but the documentation and application processing time will be less.

iv. ETP/Equity ASAP Rollout Process. The Board believes that the proposed rollout mechanism will allow equity specialists, floor brokers, their firms, and seat owners to decide among themselves when to convert to ETPs during a nine-month period. As set forth in the schedule below, the monthly fee to be charged during the rollout period will be closely correlated, but discounted, to the current prevailing monthly lease rate for PCX memberships and will decrease

proportionately over that period until it reaches \$2,000 per month in the tenth month following inception.

During the rollout period, which will commence only after the restructuring has been approved by the SEC, both PCX members and ETP holders will be permitted to trade equities on the equities trading floors of the PCX. Similarly, both ASAP holders and Equity ASAP holders will be provided automated system access as set forth in the PCX Rules.

At the end of the rollout period, all individuals executing equity trades through PCX Equities must hold an ETP or an Equity ASAP, and all firms clearing equities trades must have either an ETP or Equity ASAP. After the rollout period, PCX memberships will

no longer confer rights to trade, to route orders, or to be a good clearing give-up through the equity trading facilities of PCX Equities.

v. Cost of ETPs and Equity ASAPs. Current PCX members, whether trading equities or options, or both, current ASAP members, and non-members who want to trade through PCX Equities' trading facilities, will be subject to a fee schedule applicable to each type of permit. The fees for an ETP will be assessed on a monthly basis and the fee for an Equity ASAP will be assessed on a yearly basis. The fees will be set by PCX Equities at a fixed level rather than indexed and will be subject to change.

The proposed fee schedule for ETPs is as follows:

| ETP rollout period* | | | | Post rollout period ETP monthly fee |
|---|------------|---------|---------|--|
| Months 1-4 | Months 5-7 | Month 8 | Month 9 | |
| 2% of the average of the last five seat sales at the time of the rollout Period | \$7,000 | \$6,000 | \$5,000 | \$2,000 |

* Fee Schedule subject to adjustment.

Although the fee is subject to change, initially, the fee for Equity ASAPs is planned to be \$4,000 annually. Management of PCX Equities will recommend changes to the initial rates and charges as deemed appropriate for development of new business or in response to competitive changes. All such rate changes shall be subject to the approval of the PCX Board of Governors and filing with the SEC.

vi. Non-transferability of ETPs or Equity ASAPs. ETPs and Equity ASAPs will not be transferable by sale or lease, but they may be transferred between individuals within the same firm in accordance with the Rules of PCX Equities.

d. PCX. i. Trading Options. Current members who trade only equities or who trade equities and options on the PCX must obtain an ETP or Equity ASAP by the end of the rollout period as described above. For those members who currently trade only options on the PCX, the proposed restructuring will not affect their access to or activities on the PCX's options trading facilities. PCX memberships will continue to be required to transact options business at PCX. After the rollout period, however, PCX memberships will no longer confer rights to trade on the equity floor or electronically through the equity trading facilities or to be a good clearing give-up on the equity trading facilities. After the completion of the restructuring, PCX memberships may be purchased, sold or

leased as they are today. The rights of PCX members upon the liquidation of PCX will remain unchanged. The proposed amendments to the PCX Constitution and Rules primarily involve the deletion of equities-related language and the addition of language allowing the restructuring and new categories of trading permits as discussed above. A copy of the proposed amendments to the PCX Constitution and the PCX Rules are included in the public file and may be inspected at the places specified in Item IV of this notice.

ii. National Market System Plans. The PCX currently is a participant in various national market system ("NMS") plans, including the Consolidated Tape Association ("CTA") Plan, the Consolidated Quotation System ("CQS") Plan, the Intermarket Trading System ("ITS") Plan and the Options Price Reporting Authority ("OPRA"). These plans are joint industry plans for SROs that address last sale reporting, quotation reporting, intermarket trading and options price reporting, respectively. Following the creation of PCX Equities, PCX, in its continuing role as the SRO, will continue to serve as the voting member of these NMS Plans. Nevertheless, PCX expects that, for those plans that relate to equity trading, *i.e.*, the CTA Plan, the CQS Plan and the ITS Plan, a PCX Equities representative will serve as the PCX's

representative in dealing with these plans.

2. Basis

The PCX believes the proposed rule change is consistent with Section 6(b)⁹ of the Act, in general, and furthers the objectives of Section 6(b)(5),¹⁰ in particular, in that it is designed to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, and to remove impediments and perfect the mechanisms of a free and open market and a national market system and to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The PCX 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.

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 were neither solicited nor received.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

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

Within 35 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 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 persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act. Persons 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 such filing will also be available for inspection and copying at the principal office of the PCX. All submissions should refer to File No. SR-PCX-99-39 and should be submitted by December 27, 1999.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 99-31528 Filed 12-3-99; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Data Collection Available for Public Comments and Recommendations

ACTION: Notice and request for comments.

SUMMARY: In accordance with the Paperwork Reduction Act of 1995, this notice announces the Small Business Administration's intentions to request

approval on a new, and/or currently approved information collection.

DATES: Submit comments on or before February 4, 2000.

ADDRESSES: Send all comments regarding whether this information collection is necessary for the proper performance of the function of the agency, whether the burden estimate is accurate, and if there are ways to minimize the estimated burden and enhance the quality of the collections, to Gregory Diercks, Y2K Loan Program Manager, Office of Financial Assistance, Small Business Administration, 409 3rd Street, S.W. Suite 8100.

FOR FURTHER INFORMATION CONTACT: Bruce Purdy, Financial Analyst, 202-205-7532 or Curtis B. Rich, Management Analyst, 202-205-7030.

SUPPLEMENTARY INFORMATION:

Title: "Y2K Economic Injury Loans".
Form No: N/A.

Description of Respondents: Loan applicants and participating lenders.

Annual Responses: 200.

Annual Burden: 617.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc. 99-31564 Filed 12-3-99; 8:45 am]

BILLING CODE 8025-01-M

SMALL BUSINESS ADMINISTRATION

Notice of Senior Executive Service Performance Review Board Members

AGENCY: Small Business Administration.

ACTION: Notice of Members of the FY 1999 Performance Review Board Members.

SUMMARY: Section 4314 (c)(4) of Title 5, U.S.C., requires that Federal agencies publish notification of the appointment of individuals who may serve as members of that Agency's Performance Review Boards (PRB).

SUPPLEMENTARY INFORMATION: The following is the FY 1999 PRB roster:

1. Kris Swedin, Chief of Staff;
2. Kris Marcy, Chief Operating Officer;
3. Michael Schattman, General Counsel;
4. Elizabeth A. Montoya, Associate Deputy Administrator for Management and Administration;
5. James Ballentine, Associate Deputy Administrator for Government Contracting and Minority Enterprise Development;
6. Charles Tansey, Associate Deputy Administrator for Capital Access;
7. Linda Williams, Deputy Associate Deputy Administrator for Government Contracting and Minority Enterprise Development;

8. Carolyn J. Smith, Assistant Administrator for Human Resources;

9. Erlene Patrick, Assistant Administrator for Equal Employment Opportunity and Civil Rights Compliance;

10. Gregory Walter, Deputy Chief Financial Officer;

11. Eric Benderson, Associate General Counsel for Litigation;

12. James Van Wert, Senior Advisor for Policy and Planning;

13. Thomas Dumaresq, Assistant Administrator for Administration;

14. Jane Palsgrove Butler, Associate Administrator for Financial Assistance;

15. Johnnie Albertson, Associate Administrator for Small Business Development Centers;

16. Judith Roussel, Associate Administrator for Government Contracting;

17. Robert Moffitt, Associate Administrator for Surety Guarantees;

18. Arnold Rosenthal, Assistant Administrator for Borrower and Lender Servicing;

19. Alberto Alvarado, District Director (Los Angeles);

20. Gary Cook, District Director (South Florida); and

21. Darryl Hairston, District Director (Washington).

Dated: November 22, 1999.

Aida Alvarez,

Administrator.

[FR Doc. 99-31479 Filed 12-3-99; 8:45 am]

BILLING CODE 8025-01-P

DEPARTMENT OF STATE

Office of Defense Trade Controls

[Public Notice No. 3162]

Notifications to the Congress of Proposed Commercial Export Licenses

AGENCY: Department of State.

ACTION: Notice.

SUMMARY: Notice is hereby given that the Department of State has forwarded the attached Notifications of Proposed Export Licenses to the Congress on the dates shown on the attachments pursuant to section 36(c) and in compliance with section 36(e) of the Arms Export Control Act (22 U.S.C. 2776).

EFFECTIVE DATE: As shown on each of the forty-eight (48) letters.

FOR FURTHER INFORMATION CONTACT: Mr. William J. Lowell, Director, Office of Defense Trade Controls, Bureau of Political-Military Affairs, Department of State ((703) 875-6644).

SUPPLEMENTARY INFORMATION: Section 38(e) of the Arms Export Control Act