

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 the NASD. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NASD-2004-055 and should be submitted on or before June 17, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁶

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 04-12026 Filed 5-26-04; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49746; File No. SR-NASD-2004-081]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to Unit Listing Standards

May 20, 2004.

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 May 17, 2004, the National Association of Securities Dealers, Inc. ("NASD"), through its subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by Nasdaq. Nasdaq filed the proposed rule change pursuant to section 19(b)(3)(A) of the Act³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposal effective upon filing.⁵ The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

¹⁶ 17 CFR 200.30-3(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(1).

⁴ 17 CFR 240.19b-4.

⁵ Nasdaq asked the Commission to waive the 30-day operative delay. See Rule 19b-4(f)(6)(iii). 17 CFR 240.19b-4(f)(6)(iii).

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

Nasdaq proposes to amend the listing standards for units. Below is the text of the proposed rule change. Proposed new language is underlined; proposed deletions are in brackets.⁶

* * * * *

Rule 4420. Quantitative Designation Criteria

(a)-(g) no change.

(h) Units

(1) Initial and Continued Inclusion Requirements

(a) All units shall have at least one equity component. All components of such units shall satisfy the requirements for initial and continued listing under Rules 4420 and 4450, as applicable, or, in the case of debt components, satisfy the requirements of 4420(h)(1)(b).

(b) All debt components of a unit, if any, shall meet the following requirements:

(i) the debt issue must have an aggregate market value or principal amount of at least \$5 million;

(ii) the issuer of the debt security must have equity securities listed on the Nasdaq National Market; and

(iii) in the case of convertible debt, the equity into which the debt is convertible must itself be subject to real-time last sale reporting in the United States, and the convertible debt must not contain a provision which gives the company the right, at its discretion, to reduce the conversion price for periods of time or from time to time unless the company establishes a minimum period of ten business days within which such price reduction will be in effect.

(c) All components of the unit shall be issued by the same issuer. All units and issuers of such units shall comply with the initial and continued inclusion requirements under Rules 4420 and 4450, as applicable.

(2) Minimum Inclusion Period and Notice of Withdrawal

In the case of units, the minimum period for inclusion of the units shall be 30 days from the first day of inclusion, except the period may be shortened if the units are suspended or withdrawn for regulatory purposes. Issuers and underwriters seeking to withdraw units from inclusion must provide Nasdaq with notice of such intent at least 15 days prior to withdrawal.

([2]3) Disclosure Requirements for Units

⁶ The proposal is marked against the rule text of the current NASD manual, which is available on www.nasdaq.com. There are no other pending rule filings that would affect the text of this rule.

Each Nasdaq National Market issuer of units shall include in its prospectus or other offering document used in connection with any offering of securities that is required to be filed with the Commission under the federal securities laws and the rules and regulations promulgated thereunder a statement regarding any intention to delist the units immediately after the minimum inclusion period. *The issuer of a unit shall further provide information regarding the terms and conditions of the components of the unit (including information with respect to any original issue discount or other significant tax attributes of any component) and the ratio of the components comprising the unit. An issuer shall also disclose when a component of the unit is separately listed on Nasdaq. These disclosures shall be made on the issuer's website, or if it does not maintain a website, in its annual report provided to unit holders. An issuer shall also immediately publicize through, at a minimum, a public announcement through the news media, any change in the terms of the unit, such as changes to the terms and conditions of any of the components (including changes with respect to any original issue discount or other significant tax attributes of any component), or to the ratio of the components within the unit. Such public notification shall be made as soon as practicable in relation to the effective date of the change.*

* * * * *

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

In its filing with the Commission, Nasdaq 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. Nasdaq 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

Nasdaq has recently received inquiries about listing of units comprised of common stock and subordinated notes, sometimes referred to as Income Deposit Securities or IDS's.

Listing standards for these securities have been approved for the American Stock Exchange LLC ("Amex") and the New York Stock Exchange, Inc. ("NYSE"). Nasdaq now proposes listing standards for such units that are substantially similar to the standards of these other markets. In particular, Nasdaq proposes to require that all units shall have at least one equity component, and that all components must meet the Nasdaq National Market initial and continued inclusion requirements under Nasdaq Rules 4420 and 4450, or in the case of debt components, meet certain specified standards including: an aggregate market value or principal amount of at least \$5 million; a requirement that the debt issuer have equity listed on Nasdaq; and in the case of convertible debt, limitations on changes to conversion prices and a last sale reporting requirement for the equity into which the debt is convertible. In that regard, real time last sale reporting must be available for the underlying equity security, and it will not be sufficient that a unit containing the equity security is subject to last sale reporting. In addition, all components of the unit shall be issued by the same issuer, and all units and the issuer of such units shall be required to comply with the initial and continued inclusion requirements under Nasdaq Rules 4420 and 4450, as applicable.

An issuer would be required to provide information regarding the terms and conditions of the components of the unit on a Web site, or if it does not maintain a Web site, in its annual report provided to unit holders. In addition, an issuer would be required to disclose when a component of the unit is separately listed on Nasdaq. The proposal would also require an issuer to immediately publicize through, at a minimum, a public announcement through the news media, any change in the terms of a listed unit, such as changes to the terms and conditions of any of the components or to the ratio of components within the unit. Nasdaq believes that this heightened disclosure requirement is appropriate to ensure that sufficient information regarding the attributes of these securities is publicly available on a timely basis.

2. Statutory Basis

Nasdaq believes that the proposed rule change is consistent with the provisions of Section 15A of the Act,⁷ in general and with section 15A(b)(6) of the Act,⁸ in particular, in that it will

promote just and equitable principles of trade, facilitate transactions in securities, remove impediments to and perfect the mechanism of a free and open market and a national securities system, and protect investors and the public interest. Specifically, the proposed rule change will permit the listing of units comprised of equity and debt components on Nasdaq.

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

Nasdaq 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.

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

The foregoing proposed rule change has become effective upon filing on May 17, 2004 pursuant to section 19(b)(3)(A) of the Act⁹ and Rule 19b-4(f)(6) thereunder¹⁰ because the proposal: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) does not become operative for 30 days from the date on which it was filed, or such shorter time as the Commission may designate if consistent with the protection of investors and the public interest; provided that the self-regulatory organization has given the Commission written notice of its intent to file the proposed rule change at least five business days prior to the filing date of the proposed rule change.¹¹

Nasdaq has asked the Commission to waive the 30-day operative delay. The Commission believes waiving the 30-day operative delay is consistent with the protection of investors and the public interest. The Commission notes that it recently approved similar proposals by the Amex and NYSE, which Nasdaq's proposal is based upon.¹² The Amex and NYSE proposals

were published for comment and the Commission received no comments on them.¹³ Finally, the Commission does not believe Nasdaq's proposal raises any new regulatory issues. For these reasons, the Commission designates the proposal to be effective and operative upon filing of the proposal on May 17, 2004 with the Commission.¹⁴

At any time within 60 days of the filing of the amended proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the proposed rule change. Comments may be submitted by any of the following methods:

Electronic Comments

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-NASD-2004-081 on the subject line.

Paper Comments

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609.

All submissions should refer to File Number SR-NASD-2004-081. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). 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

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(6).

¹¹ As required under Rule 19b-4(f)(6)(iii), Nasdaq provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the filing date.

¹² See Securities Exchange Act Release No. 48666 (October 21, 2003); 68 FR 61239 (October 27, 2003) (SR-Amex-2003-83); Securities Exchange Act

Release No. 49515 (April 1, 2004); 69 FR 19592 (April 13, 2004) (SR-NYSE-2004-17).

¹³ See *id.*

¹⁴ For purposes only of accelerating the operative date of this proposal, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁷ 15 U.S.C. 78o-3.

⁸ 15 U.S.C. 78o-3(6).

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 Nasdaq. All comments received will be posted without change; the Commission does not edit personal identifying information from submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number SR-NASD-2004-081 and should be submitted on or before June 17, 2004.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁵

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 04-12029 Filed 5-26-04; 8:45 am]
BILLING CODE 8010-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3575]

State of Texas

Robertson County and the contiguous counties of Brazos, Burleson, Falls, Leon, Limestone, Madison and Milam in the State of Texas constitute a disaster area due to severe storms and flooding that occurred on May 13, 2004. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on July 20, 2004, and for economic injury until the close of business on February 21, 2005, at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 3 Office, 14925 Kingsport Road, Fort Worth, TX 76155-2243.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners with credit available elsewhere	5.750
Homeowners without credit available elsewhere	2.875
Businesses with credit available elsewhere	5.500
Businesses and non-profit organizations without credit available elsewhere	2.750
Others (including non-profit organizations) with credit available elsewhere	4.875
For Economic Injury:	
Businesses and small agricultural cooperatives without credit available elsewhere	2.750

The number assigned to this disaster for physical damage is 357511 and for economic injury the number is 9ZE500.

(Catalog of Federal Domestic Assistance Program Nos. 59002 and 59008.)

Dated: May 21, 2004.

Hector V. Barreto,
Administrator.

[FR Doc. 04-12051 Filed 5-26-04; 8:45 am]
BILLING CODE 8025-01-P

DEPARTMENT OF STATE

[Public Notice 4725]

30-Day Notice of Proposed Information Collection: Form DS-156K, Nonimmigrant Fiance(e) Visa Application; OMB Control Number 1405-0096

AGENCY: Department of State.
ACTION: Notice.

SUMMARY: The Department of State has submitted the following information collection request to the Office of Management and Budget (OMB) for approval in accordance with the Paperwork Reduction Act of 1995. Comments should be submitted to OMB within 30 days of the publication of this notice.

The following summarizes the information collection proposal submitted to OMB:

Type of Request: Extension of currently approved collection.

Originating Office: Bureau of Consular Affairs, Department of State (CA/VO).

Title of Information Collection: Nonimmigrant Fiance(e) Visa Application.

Frequency: Once per respondent.

Form Number: DS-156K.

Respondents: Aliens applying for a nonimmigrant visa to enter the U.S. as the fiancé(e) of a U.S. citizen.

Estimated Number of Respondents: 35,000 per year.

Average Hours Per Response: 1 hour.

Total Estimated Burden: 35,000 hours per year.

Public comments are being solicited to permit the agency to:

- Evaluate whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility.

- Evaluate the accuracy of the agency's estimate of the burden of the proposed collection, including the validity of the methodology and assumptions used.

- Enhance the quality, utility, and clarity of the information to be collected.

- Minimize the reporting burden on those who are to respond, including through the use of automated collection techniques or other forms of technology.

FOR FURTHER INFORMATION CONTACT: Copies of the proposed information collection and supporting documents may be obtained from Brendan Mullarkey of the Office of Visa Services, U.S. Department of State, 2401 E St., NW., RM L-703, Washington, DC 20520, who may be reached on 202-663-1166. Public comments and questions should be directed to the State Department Desk Officer, Office of Information and Regulatory Affairs, Office of Management and Budget (OMB), Washington, DC 20530, who may be reached on 202-395-7860.

Dated: May 13, 2004.

Catherine Barry,

Acting Deputy Assistant Secretary of State for Visa Services, Bureau of Consular Affairs, Department of State.

[FR Doc. 04-12030 Filed 5-26-04; 8:45 am]
BILLING CODE 4710-06-P

DEPARTMENT OF TRANSPORTATION

Federal Highway Administration

Environmental Impact Statement: Salt Lake County, UT

AGENCY: Federal Highway Administration (FHWA), DOT.

ACTION: Withdrawal of the Notice of Intent.

SUMMARY: The FHWA is issuing this notice to advise the public that a Final Environmental Impact Statement (EIS) will not be prepared for transportation improvements in the corridor at 2000 East (Highland Drive) in Salt Lake County, Utah.

FOR FURTHER INFORMATION CONTACT: Gregory S. Punske, P.E., Environmental Program Manager, FHWA, Utah Division, 2520 West 4700 South, Suite 9A, Salt Lake City, UT 84118, Telephone (801) 963-0182; or Lars Anderson, Utah Department of Transportation (UDOT), 2010 South 2760 West, Salt Lake City, UT 84104, Telephone (801) 887-3470.

SUPPLEMENTARY INFORMATION: The FHWA, in cooperation with the UDOT and the City of Sandy, Utah have elected not to prepare a Final EIS for transportation improvements in the corridor at 2000 East (Highland Drive) from 9400 South in the city of Sandy, Utah, to Interstate 15 between 11400 South and 14600 South in the city of Draper, Utah. The original Notice of Intent for this project was published on

¹⁵ 17 CFR 200.30-3(a)(12).