

general, to protect investors and the public. The Commission believes that the Exchange's alternative financial listing standard for companies with \$1 billion in market capitalization and \$250 million in revenues in the most recent fiscal year is an acceptable standard for listing very large companies that the Exchange believes will prove to be financially successful, although they may not have been profitable in recent years. The Commission believes that the proposed rule change is consistent with the Exchange's obligation to remove impediments to and perfect the mechanism of a free and open market by providing issuers another alternative for trading in the U.S. marketplace without undermining the NYSE's listing standards, which play an important role in protecting investors.

The Commission also believes that it is reasonable for the Exchange to accept a written representation from an underwriter (or, in the case of a spin-off, by a written representation from the parent company's investment banker or other financial advisor) for an IPO or spin-off, since by definition it could not satisfy the requisite market capitalization standard.

With respect to the "pre tax earnings" standard, the proposal amends its standard by requiring \$25 million in pre-tax income in each of the two most recent fiscal years. Thus, a non-U.S. issuer would need to demonstrate pre-tax income of \$100 million in the aggregate for the last three fiscal years together with a minimum of \$25 million of pre-tax income in each of the two most recent fiscal years. Reconciliation to U.S. GAAP of the third year back is required only if the Exchange determines that reconciliation is necessary to demonstrate that the aggregate \$100 million threshold is satisfied. The Commission believes that the proposed change appropriately simplifies the non-U.S. company listing criteria because it parallels the benchmark applied in the "adjusted cash flow" standard for non-U.S. companies.¹⁵

The Commission carefully considered the concerns expressed by the NASD in its letter opposing the proposal. Without taking a position in this Order on the continued propriety of NYSE rules 390 and 500, the Commission was not persuaded by the NASD's contention that in light of those rules a proposal such as the current one that could reduce the burden for companies to list

on the NYSE is by its nature inappropriately anti-competitive.

The Commission finds that Amendment Nos. 2 and 3 are consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange. Specifically, the Commission believes Amendment Nos. 2 and 3 are consistent with the Section 6(b)(5)¹⁶ requirements that the rules of an exchange be designed to remove impediments to and perfect the mechanisms of a free and open market and a national market system by conforming the proposed rule language with the text of the NYSE rule language recently approved by the Commission.¹⁷

The Commission finds good cause for approving Amendments Nos. 2 and 3 prior to the thirtieth day after the date of publication of notice thereof in the **Federal Register**. The Amendments merely conform the proposed rule language to the Exchange's actual rule language and do not make substantive changes to the text of the rule. In addition, accelerated approval will enable the Exchange to simultaneously make all relevant modifications to its *Listed Company Manual* and avoid any potential confusion due to recent rule revisions. Accordingly, the Commission finds that granting accelerated approval of Amendments No. 2 and 3 is appropriate and consistent with Sections 6(b)(5) and 19(b)(2) of the Act.¹⁸

V. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether Amendments 2 and 3 are consistent with the Act. Persons making written statements should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 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 in Washington, DC. Copies of such filing will also be available for inspection and copying at the principal office of the Exchange. All submissions should refer to File No. SR-NYSE-99-17 and should be submitted by October 6, 1999.

VI. Conclusion

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,¹⁹ that the proposed rule change (File No. SR-NYSE-99-17), as amended, relating to the listing criteria for U.S. and non-U.S. companies, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.²⁰

Margaret H. McFarland,

Deputy Secretary.

[FR Doc 99-23994 Filed 9-14-99; 8:45 am]

BILLING CODE 8010-01-M

SMALL BUSINESS ADMINISTRATION

Reporting and Recordkeeping Requirements Under OMB Review

AGENCY: Small Business Administration.

ACTION: Notice of Reporting Requirements Submitted for OMB Review.

SUMMARY: Under the provisions of the Paperwork Reduction Act (44 U.S.C. Chapter 35), agencies are required to submit proposed reporting and recordkeeping requirements to OMB for review and approval, and to publish a notice in the **Federal Register** notifying the public that the agency has made such a submission.

DATES: Submit comments on or before October 15, 1999. If you intend to comment but cannot prepare comments properly, please advise the OMB Reviewer and the Agency Clearance Officer before the deadline.

COPIES: Request for clearance (OMB 83-1), supporting statement, and other documents submitted to OMB for review may be obtained from the Agency Clearance Officer.

ADDRESSES: Address all comments concerning this notice to: *Agency Clearance Officer*, Jacqueline White, Small Business Administration, 409 3rd Street, S.W., 5th Floor, Washington, D.C. 20416; and *OMB Reviewer*, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, D.C. 20503.

¹⁶ 15 U.S.C. 78f(b)(5).

¹⁷ See Securities Exchange Release No. 41502 (June 9, 1999) 64 FR 32588 (June 17, 1999). In approving this rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

¹⁸ 15 U.S.C. 78f(b)(5) and 78s(b)(2).

¹⁹ 15 U.S.C. 78s(b)(2).

²⁰ 17 CFR 200.30-3(a)(12).

¹⁵ See Securities Exchange Act Release No. 41502 (June 9, 1999) 64 FR 32588 (June 17, 1999).

FOR FURTHER INFORMATION CONTACT:
Jacqueline White, Agency Clearance
Officer, (202) 205-6629.

SUPPLEMENTARY INFORMATION:

Title: "HUBZone Empowerment
Contracting Program Application".
Form No.: 2103.

Frequency: On Occasion.

Description of Respondents: SBA
Businesses Seeking Certification as
Qualified HUBZone Small Business
Concern.

Annual Responses: 20,000.

Annual Burden: 20,000.

Dated: September 8, 1999.

Jacqueline White,

Chief, Administrative Information Branch.

[FR Doc 99-24032 Filed 9-14-99; 8:45 am]

BILLING CODE 8025-01-M

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3203]

State of Minnesota (Amendment #4)

In accordance with a notice from the Federal Emergency Management Agency dated September 2, 1999, the above-numbered Declaration is hereby amended to include Beltrami County, Minnesota as a disaster area due to damages caused by severe storms, winds, and flooding beginning on July 4, 1999 and continuing through August 2, 1999.

In addition, applications for economic injury loans from small businesses located in the contiguous counties of Clearwater, Lake of the Woods, Marshall, Pennington, and Roseau in the State of Minnesota may be filed until the specified date at the previously designated location.

All other information remains the same, i.e., the deadline for filing applications for physical damage is September 25, 1999 and for economic injury the deadline is April 28, 2000.

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

Dated: September 3, 1999.

James E. Rivera,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 99-24031 Filed 9-14-99; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3209]

Commonwealth of Pennsylvania

As a result of the President's major disaster declaration on September 1,

1999, I find that McKean County, Pennsylvania constitutes a disaster area due to damages caused by severe storms and flooding that occurred on August 20-21, 1999. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on October 30, 1999, and for loans for economic injury until the close of business on June 1, 2000 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 1 Office, 360 Rainbow Blvd., South, 3rd Floor, Niagara Falls, NY 14303.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified date at the above location: Cameron, Elk, Forest, Potter, and Warren Counties in Pennsylvania, and Allegany and Cattaraugus Counties in New York.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere	7.250
Homeowners Without Credit Available Elsewhere	3.625
Businesses With Credit Available Elsewhere	8.000
Businesses and Non-Profit Organizations Without Credit Available Elsewhere	4.000
Others (Including Non-Profit Organizations) With Credit Available Elsewhere	7.000
For Economic Injury:	
Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere ...	4.000

The number assigned to this disaster for physical damage is 320906. For economic injury the numbers are 9E4400 for Pennsylvania and 9E4500 for New York.

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

Dated: September 3, 1999.

James E. Rivera,

Acting Associate Administrator for Disaster Assistance.

[FR Doc. 99-24030 Filed 9-14-99; 8:45 am]

BILLING CODE 8025-01-P

SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3208]

State of Texas

As a result of the President's major disaster declaration on August 22, 1999

for Public Assistance only, and an amendment thereto on August 30 adding Individual Assistance, I find that the following Counties in the State of Texas constitute a disaster area due to damages from severe storms and flooding caused by Hurricane Bret that occurred August 21-26, 1999: Aransas, Brooks, Cameron, Duval, Hidalgo, Jim Wells, Kenedy, Kleberg, Nueces, Webb, and Willacy. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on October 20, 1999, and for loans for economic injury until the close of business on May 30, 2000 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 3 Office, 4400 Amon Carter Blvd., Suite 102, Fort Worth, TX 76155.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties in Texas may be filed until the specified date at the above location: Dimmit, Jim Hogg, LaSalle, Live Oak, Maverick, McMullen, Refugio, San Patricio, Starr, and Zapata.

The interest rates are:

	Percent
For Physical Damage:	
Homeowners With Credit Available Elsewhere	7.250%
Homeowners Without Credit Available Elsewhere	3.625%
Businesses With Credit Available Elsewhere	8.000%
Businesses and Non-Profit Organizations Without Credit Available Elsewhere	4.000%
Others (Including Non-Profit Organizations) With Credit Available Elsewhere	7.000%
For Economic Injury:	
Businesses and Small Agricultural Cooperatives Without Credit Available Elsewhere ...	4.000%

The number assigned to this disaster for physical damage is 320808 and for economic injury the number is 9E4300.

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

Dated: September 2, 1999.

Bernard Kulik,

Associate Administrator for Disaster Assistance.

[FR Doc. 99-24029 Filed 9-14-99; 8:45 am]

BILLING CODE 8025-01-P