

recent years. The cost pressure has been exacerbated by a 1998 accounting interpretation that required funds to cease amortizing the original listing fee over several years, requiring them to recognize the entire amount in the first year. To date in 2003, under the current schedule, the smallest fund listing on the NYSE paid an original listing fee of approximately \$44,000, and the largest closed-end funds paid the maximum original listing fee of \$250,000.<sup>3</sup>

The Exchange is, therefore, proposing to reduce the original listing fees applicable to closed-end funds. It would establish a three-tiered structure based on the number of shares outstanding. Closed-end funds with up to 10 million shares outstanding would be subject to a \$20,000 original listing fee, funds with greater than 10 million shares up to 20 million shares outstanding would be charged \$30,000, and funds with more than 20 million shares outstanding would be subject to a \$40,000 original fee.

## 2. Statutory Basis

The NYSE believes that the basis under the Act for the proposed rule change is section 6(b)(4),<sup>4</sup> which requires that an exchange have rules that provide for the equitable allocation of reasonable dues, fees, and other charges among its members and issuers and other persons using its facilities.

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

The NYSE does not believe that the proposed rule change would 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*

The NYSE has neither solicited nor received written comments on the proposed rule change.

<sup>3</sup> Currently, the initial fee schedule in 902.02 of the NYSE Listing Company Manual provides changes that are applied to each million shares issued. Closed-end fund offerings are often substantial. The Exchange notes that its current listing fees can affect NAV. Therefore, the Exchange believes that the reduction in listing fees will benefit investors because incurred costs are paid from the investor's equity raised for the closed-end fund offering. Telephone conversation among Raymond Bell, Vice President of New Listing and Client Services, AnneMarie Tierney, Senior Counsel, NYSE, and Florence Harmon, Senior Special Counsel, Division of Market Regulation, Commission, dated August 18, 2003.

<sup>4</sup> 15 U.S.C. 78f(b)(4).

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

The Exchange asserts that, because the foregoing proposed rule change does not: (i) Significantly affect the protection of investors or the public interest; (ii) impose any significant burden on competition; and (iii) become operative for 30 days from the date on which it was filed (or such shorter time as the Commission may designate), it may become effective pursuant to section 19(b)(3)(A) of the Act<sup>5</sup> and Rule 19b-4(f)(6) thereunder.<sup>6</sup> At any time within 60 days of the filing of the 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.<sup>7</sup>

A proposed rule change filed under Rule 19b-4(f)(6) normally would not become operative prior to 30 days after the date of the filing. However, Rule 19b-4(f)(6) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Commission believes that lowering the initial listing fees for closed-end funds will benefit those who invest in such funds by reducing the costs associated with the issuance of the shares. Accordingly, the Commission hereby determines to waive the 30-day pre-operative period, and the proposed rule change becomes operative immediately.<sup>8</sup>

Rule 19b-4(f)(6) also requires the self-regulatory organization submitting the proposed rule change to give the Commission written notice of its intent to file the proposed rule change, along with a brief description and text of the proposed rule change, at least five business days prior to the date of filing, or such shorter time as designated by the Commission. The NYSE has requested that the Commission waive the five-day pre-filing requirement, and the Commission hereby grants that request.

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing,

<sup>5</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>6</sup> 17 CFR 240.19b-4(f)(6).

<sup>7</sup> See 15 U.S.C. 78s(b)(3)(C).

<sup>8</sup> 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. See 15 U.S.C. 78c(f).

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 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 at the Commission's Public Reference Room. 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-2003-22 and should be submitted by September 15, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-21641 Filed 8-22-03; 8:45 am]

**BILLING CODE 8010-01-P**

## 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 September 24, 2003. If you intend to comment but cannot prepare comments promptly, 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

<sup>9</sup> 17 CFR 200.30-3(a)(12).

Clearance Officer, Jacqueline White, Small Business Administration, 409 3rd Street, SW., 5th Floor, Washington, DC 20416; and OMB Reviewer, Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Washington, DC 20503.

**FOR FURTHER INFORMATION CONTACT:**

Jacqueline White, Agency Clearance Officer, (202) 205-7044.

**SUPPLEMENTARY INFORMATION:**

*Title:* Reports to SBA, Provisions of 13 CFR 120.472.

*No:* N/A.

*Frequency:* On Occasion.

*Description of Respondents:* Small Business Lending Companies.

*Responses:* 14.

*Annual Burden:* 1,120.

**Jacqueline White,**

*Chief, Administrative Information Branch.*

[FR Doc. 03-21672 Filed 8-22-03; 8:45 am]

**BILLING CODE 8025-01-P**

**SMALL BUSINESS ADMINISTRATION**

**[Declaration of Disaster #3526]**

**State of Indiana; Amendment #3**

In accordance with the notice received from the Department of Homeland Security—Federal Emergency Management Agency, effective August 18, 2003, the above numbered declaration is hereby amended to include Lake, Porter, and Vanderburgh Counties in the State of Indiana as a disaster area due to damages caused by severe storms, tornadoes, and flooding occurring on July 4, 2003 and continuing through August 6, 2003.

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 previously designated location: Gibson, Pike, Posey, and Warrick Counties in the State of Indiana; Cook and Will Counties in the State of Illinois; and Henderson County in the Commonwealth of Kentucky. All other counties contiguous to the above named primary counties have been previously declared.

For economic injury, the number is 9W7300 for the Commonwealth of Kentucky.

All other information remains the same, *i.e.*, the deadline for filing applications for physical damage is September 9, 2003, and for economic injury the deadline is April 12, 2004.

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

Dated: August 19, 2003.

**Herbert L. Mitchell,**

*Associate Administrator for Disaster Assistance.*

[FR Doc. 03-21673 Filed 8-22-03; 8:45 am]

**BILLING CODE 8025-01-P**

**SMALL BUSINESS ADMINISTRATION**

**Delegation of Authority as to Denial of Liability on 7(a) Loans**

The Administrator of the U.S. Small Business Administration (SBA), Hector V. Barreto, pursuant to the authority vested in him by the Small Business Act, 72 Stat. 384, as amended, hereby delegates to the Associate Deputy Administrator for Capital Access (ADA/CA), or to anyone Acting in the position of ADA/CA, the following authorities:

1. To make the final Agency decision to deny SBA's liability under its guaranty of a 7(a) loan.

2. To approve the initiation of a lawsuit against a participant lender for recovery of proceeds received by that lender in connection with SBA's guaranty of a 7(a) loan.

Neither the ADA/CA, nor anyone Acting in the position of ADA/CA, is authorized to further delegate these authorities.

Dated: August 4, 2003.

**Hector V. Barreto,**

*Administrator.*

[FR Doc. 03-21671 Filed 8-22-03; 8:45 am]

**BILLING CODE 8025-01-P**

**DEPARTMENT OF STATE**

**[Public Notice 4455]**

**Bureau of Political-Military Affairs; Denied Persons Pursuant to UN Security Council Resolution**

**AGENCY:** Department of State.

**ACTION:** Notice.

**SUMMARY:** Notice is hereby given of an updated list of persons that are subject to an arms embargo in implementation of UN Security Council Resolutions 1390 (2002) and 1455 (2003). This action is being taken pursuant to sections 38 and 42 of the Arms Export Control Act and in accordance with section 5 of the UN Participation Act (UNPA) and E.O. 12918.

**EFFECTIVE DATE:** August 25, 2003.

**FOR FURTHER INFORMATION CONTACT:**

Mary Sweeney, Office of Defense Trade Controls Management, Directorate of Defense Trade Controls, Bureau of Political-Military Affairs, Department of State (202) 633-2700.

**SUPPLEMENTARY INFORMATION: UN**

Security Council Resolutions 1390 (2002) and 1455 (2003) require UN Member States to implement an arms embargo (and other sanctions) against those individuals, groups, undertakings and entities listed in the consolidated list created in accordance with UN Security Council Resolutions 1267 (1999) and 1333 (2000) and maintained by the UN 1267 Sanctions Committee. Specifically, the resolutions require that Member States prevent the direct or indirect supply, sale and transfer, to those on the 1267 Sanctions Committee list, from their territories or by their nationals outside their territories, or using their flag vessels or aircraft, of arms and related material of all types including weapons and ammunition, military vehicles and equipment, paramilitary equipment, and spare parts for the aforementioned and technical advice, assistance, or training related to military activities.

Effective October 24, 2002, U.S. manufacturers and exporters and any other affected parties were notified that the Department imposed a policy of denial for any new license application or other request for approval for the export or transfer of defense articles (including technical data) or defense services (whether or not all the information relied upon by the U.S. person in performing the defense service is in the public domain) if any of the names on the list published on October 24, 2002 appear in connection with the application or other request for approval subject to section 38 of the Arms Export Control Act. Further, that action also precluded the use of any exemptions from licensing or other approval (*e.g.* brokering) requirements available under the International Traffic in Arms Regulations (ITAR) involving any person on the list. A consolidated list created pursuant to UN Security Council Resolutions 1267 (1999), 1333 (2000) and 1390 (2002), updated on September 11, 2002, was published in the **Federal Register** on October 24, 2002, by the Bureau of Political-Military Affairs. This notice contains the list updated as of June 25, 2003, which also reflects UN Security Council Resolution 1455, adopted in January 2003.

Thus, U.S. manufacturers and exporters and any other affected parties are hereby notified the Department has imposed a policy of denial for any new license application or other request for approval for the export or transfer of defense articles or defense services if any of the names on the list below appear in connection with the application or other request for approval subject to section 38 of the Arms Export