

Company	Amount
Columbus	300,000,000
Indiana	300,000,000
Kentucky	150,000,000
Generating	100,000,000
Kingsport	30,000,000
Ohio	400,000,000
Wheeling	30,000,000
Total	2,135,000,000

Applicants now request that the Order be amended to authorize short-term indebtedness in the following aggregate outstanding amounts:

Company	Amount
AEP	\$500,000,000
Appalachian	325,000,000
Columbus	350,000,000
Indiana	500,000,000
Kentucky	150,000,000
Generating	125,000,000
Kingsport	30,000,000
Ohio	450,000,000
Wheeling	30,000,000
Total	2,460,000,000

The Authorization Period would remain unchanged. All short-term indebtedness would mature within 270 days after the date the debt is incurred.

For the Commission by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 99-16082 Filed 6-23-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of June 28, 1999.

A closed meeting will be held on Monday, June 28, 1999, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meetings.

Commissioner Carey, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Monday, June 28, 1999, will be:

Institution of injunctive actions.
Settlement of injunctive actions.
Institution of administrative proceedings of an enforcement nature.
Settlement of Administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: the Office of the Secretary at (202) 942-7070.

Dated: June 21, 1999.

Jonathan G. Katz,
Secretary.

[FR Doc. 99-16159 Filed 6-21-99; 4:19 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41536; File No. SR-AMEX-99-18]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC Relating to an Amendment To Amex Rule 901C

June 17, 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 May 17, 1999, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. Amex filed Amendment No. 1 on June 3, 1999.³ 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

Amex proposes to add Commentary .03 to Exchange Rule 901C to permit the Exchange to split stock indices without

having to file a proposed rule change under Section 19(b) of the Act.⁴ Proposed additions are in italics.

Designation of Stock Index Options

Rule 901C (a)-(c) No change.

Commentary .01-.02 No change.

.03 *The Exchange may split index values from time to time in response to prevailing market conditions upon reasonable advance written notice to the membership. In effecting an index split, the Exchange will increase the applicable index divisor, proportionally increase the number of contracts outstanding and increase the index option's applicable position and exercise limits. Upon expiration of the furthest non-LEAP index option contract, the position and exercise limit revision to accommodate positions outstanding prior to the index split will revert to their then applicable limit.*

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

The Amex proposes to add Commentary .03 to Amex Rule 901C to establish criteria for the splitting of stock indexes. Over the past year, the Exchange submitted, and the Commission approved, three separate proposals to split six stock indexes with two of those indexes split on two occasions.⁵ More recently, the Exchange submitted yet another proposal to split the Morgan Stanley High Technology Index to one half its current value⁶ and has received additional requests to

⁴ 15 U.S.C. 78s(b).

⁵ See Securities Exchange Act Release Nos. 39775 (March 20, 1998), 63 FR 14741 (March 26, 1998) (Securities Broker/Dealer index); 39941 (May 1, 1998), 63 FR 25251 (May 7, 1998) (Amex Airline and de Jager Year 2000 indexes); 39933 (April 30, 1998), 63 FR 25249 (May 7, 1999) (Institutional index); and 41164 (March 12, 1999), 64 FR 13836 (March 22, 1999) (Amex Airline, Natural Gas, Pharmaceutical and Securities Broker/Dealer indexes).

⁶ See Securities Exchange Act Release No. 41472 (June 2, 1999), 64 FR 31331 (June 10, 1999).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See letter from Scott G. Van Hatten, Legal Counsel, Derivative Securities, Amex, to Richard Strasser, Assistant Director, Division of Market Regulation, SEC, on June 4, 1999. In Amendment No. 1, Amex amended the proposed rule text. The amendment is incorporated into this filing.

submit further proposals to the Commission to split other stock indexes.

In the previous cases, the Exchange handled each of the stock index splits in a similar manner, splitting an index two for one by doubling the index divisor, issuing one additional contract for each outstanding index option contract, and dividing the strike price in half for each series. The Exchange issued an informational circular to the membership with details concerning the index split and the doubling of position and exercise limits until the expiration of the furthest non-LEAP option contract. Position and exercise limits for each index reverted to their then applicable level.

To permit the Exchange to split broad-based and narrow-based stock indexes without submitting a proposed rule change for review by the Commission, the Exchange proposes to add to its trading rules criteria regarding splitting an index.⁷ Specifically, the Exchange proposes to add Commentary .03 Exchange Rule 901C to permit various indexes to be split from time to time subsequent to the issuance of an Informational Circular to the Exchange's membership. Position and exercise limits that would be increased to accommodate any outstanding index option positions would revert, following the expiration of the furthest non-LEAP option contract, to their then applicable limit.

The Exchange believes that the proposal is appropriate because its procedures for handling such stock splits are well established and have been consistently applied with prior notice given to Exchange members. Further, the Exchange has experienced no difficulty in, and has not received comments in opposition to, effecting such splits. The Exchange also believes that investors are readily familiar with periodic common stock splits, and adjustments to options overlying such stocks are handled in much the same way as index splits and do not require Commission review or approval. Lastly, the Exchange believes that the proposal raises no new or novel regulatory issues for the Commission, given its prior review and approval of various stock index splits in the past.

⁷ The Commission noted in its release adopting new Rule 19b-4(e), 17 CFR 240.19b-4(e), that if the trading rules, procedures and listing standards for the product class include criteria regarding splitting an index, such changes would be permitted without being considered a material change to the derivative securities product and without requiring the filing of a proposed rule change pursuant to Section 19(b) of the Act. See Securities Exchange Act Release No. 40761 (December 8, 1998), 63 FR 70952 (December 22, 1998).

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act⁸ in general and furthers the objectives of Section 6(b)(5)⁹ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, 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 to and perfect the mechanism of a free and open market and a national market.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition.

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

No written comments were solicited or received with respect to the proposed rule change.

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 the 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, as amended, 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

⁸ 15 U.S.C. 78f(b).

⁹ 15 U.S.C. 78f(b)(5).

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-AMEX-99-18 and should be submitted by July 15, 1999.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 99-16039 Filed 6-23-99; 8:45 am]

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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 July 26, 1999. 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 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.

¹⁰ 17 CFR 200.30-3(A)(12).