

Plaza, SW., in the Benjamin Franklin Room.

STATUS: November 3—10:30 a.m. (Closed); 3 p.m. (Open).

MATTERS TO BE CONSIDERED:

Monday, November 3—10:30 a.m. (Closed)

1. Financial Transparency.
2. Strategic Planning.
3. Personnel Matters and Compensation Issues.

Monday, November 3—3 p.m. (Open)

1. Minutes of the Previous Meeting, October 2–3, 2003.
2. Remarks of the Postmaster General and CEO.
3. Quarterly Report on Service Performance.
4. Capital Investments.
 - a. Accounts Payable Replacement System.
 - b. 120 Automatic Flats Tray Lidders.
 - c. 2,014 Cargo Vans.
5. Tentative Agenda for the December 8–9, 2003, meeting in Washington, DC.

FOR FURTHER INFORMATION CONTACT:

William T. Johnstone, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, SW., Washington, DC 20260–1000. Telephone (202) 268–4800.

William T. Johnstone,
Secretary.

[FR Doc. 03–27083 Filed 10–22–03; 3:58 pm]

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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 October 27, 2003:

An Open Meeting will be held on Wednesday, October 29, 2003 at 10 a.m., in Room 6600.

The subject matter of the Open Meeting scheduled for Wednesday, October 29, 2003 will be:

1. The Commission will hear oral argument on an appeal by the Division of Enforcement and the Office of the Chief Accountant (together, the “Division”) from the decision of an administrative law judge in a proceeding brought against James Thomas McCurdy, a certified public accountant. The administrative law judge found that McCurdy did not engage in improper professional conduct within the meaning of Rule 102(e) of the Commission’s Rules of Practice in connection with his audit of the financial statements of JWB Aggressive Growth Fund (the “Fund”), a registered investment

company, for the year ending December 31, 1998. The law judge found that McCurdy’s audit of the Fund’s financial statements was not performed in accordance with generally accepted auditing standards (“GAAS”), primarily because McCurdy failed to obtain sufficient competent evidence about the probable collectibility of a receivable that was recorded as an asset in the Fund’s financial statements. The law judge also found that the record did not establish the charge that the Fund’s financial statements were not in accordance with generally accepted accounting principles (“GAAP”) because the Division did not establish that the receivable was not collectible. The law judge further found that McCurdy’s professional conduct was neither reckless nor highly unreasonable and thus did not constitute a violation of Rule 102(e) as charged. The law judge therefore dismissed the charges against McCurdy.

Among the issues likely to be argued are:

1. whether McCurdy obtained sufficient competent evidence about the collectibility of the receivable.
2. whether the Fund’s financial statements were in accordance with GAAP.
3. whether McCurdy’s audit of the Fund’s financial statements were in accordance with GAAS.
4. whether McCurdy’s professional conduct was reckless or highly unreasonable.
5. if McCurdy’s conduct was reckless or highly unreasonable, whether sanctions should be imposed in the public interest.

For further information, please contact the Office of the Secretary at (202) 942–7070.

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: October 21, 2003.

Jonathan G. Katz,
Secretary.

[FR Doc. 03–26972 Filed 10–21–03; 5:00 pm]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–48657; File No. SR–Amex–2003–87]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Relating to Allocation and Performance Evaluation Procedures for Securities Admitted to Dealings on an Unlisted Basis

October 17, 2003.

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 3, 2003 the American Stock Exchange LLC (“Amex” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II and III below, which Items have been prepared by the Exchange. The Exchange filed the proposal pursuant to Section 19(b)(3)(A) of the Act,³ and Rule 19b-4(f)(6) thereunder,⁴ which renders the proposal effective upon filing with the Commission.⁵ 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 Exchange seeks a six-month extension of its allocations and performance evaluation procedures for securities admitted to dealings on an unlisted trading privileges (“UTP”) basis to permit these programs to remain in effect while the Commission considers permanent approval of these procedures.

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, its proposal and discussed any comments it received regarding the proposal. The text of these statements may be examined at the places specified in Item IV below. The Amex 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 Exchange proposes to extend its specialist allocation and performance evaluation rules for securities admitted to dealings on a UTP basis to permit the Commission to consider the permanent approval of these rules. The Commission approved on a pilot basis, through two independent approval orders, the Exchange’s specialist

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(f)(6).

⁵ The Commission waived the five-day pre-filing notice requirement. See Rule 19b-4(f)(6)(iii). 17 CFR 240.19b-4(f)(6)(iii). The Amex also asked the Commission to waive the 30-day operative delay.

allocation and performance evaluation procedures with respect to securities admitted to trading pursuant to UTP ("Pilots").⁶ Amex Rule 28, "Allocation of Securities Admitted to Dealings on an Unlisted Trading Privileges ("UTP") Basis," details the Exchange's specialist allocation rules for UTP trading and Amex Rule 29, "Market Quality Committee" details the Exchange's specialist performance evaluation rules for UTP trading. The proposed rule change does not alter the operation of either of the Pilots in any way.⁷

The Exchange's filing contained a detailed description of the Pilots. That description has not been included in this notice because it is duplicative of the descriptions contained in the original approval orders for the Pilots.⁸ This filing extends the effective dates of both Amex Rule 28 and Amex Rule 29 until April 5, 2004.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act⁹ in general, and furthers the objectives of Section 6(b)(5)¹⁰ in particular in that the Exchange's proposed rules are designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of free and open market and a national market system and, in general, to protect investors and the public interest. More specifically, the Exchange believes that trading securities on an unlisted basis will provide investors with increased flexibility in satisfying their investment needs by providing additional choice and increased competition in markets to effect transactions in the securities subject to unlisted trading.

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. The Exchange believes that in fact, the proposed rule change will tend to enhance competition by providing

investors with additional choice and increased competition in markets to effect transactions in securities.

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

The Exchange did not solicit nor did it receive any written comments on the proposed rule change.

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

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 has become effective pursuant to Section 19(b)(3)(A) of the Act¹¹ and Rule 19b-4(f)(6) thereunder.¹²

Although Rule 19b-4(f)(6) requires that an Exchange submit a notice of its intent to file at least five business days prior to the filing date, the Commission waived this requirement at the Amex's request in view of the fact that the proposed rule change seeks to continue existing pilot programs. 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.

The Amex has requested that the Commission 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. Acceleration of the operative date will allow the Exchange's allocation and performance evaluation procedures to continue on an uninterrupted basis. For these reasons, the Commission designates the proposal to be effective and operative upon filing with the Commission.¹³

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, 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. Copies of such filing will also be available for inspection and copying at the principal office of the Amex. All submissions should refer to file number SR-Amex-2003-87 and should be submitted by November 14, 2003.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁴

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 03-26818 Filed 10-23-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-48649; File No. SR-GSCC-2002-03]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Order Granting Approval of a Proposed Rule Change Relating to the Revision of the Comparison-Only Membership Application Approval Process

October 16, 2003.

I. Introduction

On May 22, 2002, the Government Securities Clearing Corporation ("GSCC")¹ filed with the Securities and Exchange Commission ("Commission") a proposed rule change File No. SR-GSCC-2002-03 pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").² On June 25, 2002,

¹⁴ 17 CFR 200.30-3(a)(12).

¹ On January 1, 2003, MBS Clearing Corporation ("MBSCC") was merged into the Government Securities Clearing Corporation ("GSCC"), and GSCC was renamed the Fixed Income Clearing Corporation ("FICC"). Securities Exchange Act Release No. 47015 (December 17, 2002), 67 FR 78531 (December 24, 2002) [File Nos. SR-GSCC-2002-09 and SR-MBSCC-2002-01].

² 15 U.S.C. 78s(b)(1).

⁶ See Securities Exchange Act Release Nos. 45698 (April 5, 2002), 67 FR 18051 (April 12, 2002) (File No. SR-Amex 2001-107); and 46750 (October 30, 2002), 67 FR 67880 (November 7, 2002) (File No. SR-Amex 2002-19).

⁷ Telephone conference between Bill Floyd-Jones, Associate General Counsel, Amex, and Marisol Rubecindo, Law Clerk, Division of Market Regulation, Commission (October 7, 2003).

⁸ Telephone conference between Bill Floyd-Jones, Associate General Counsel, Amex, Marc F. McKayle, Special Counsel, and Marisol Rubecindo, Law Clerk, Division of Market Regulation, Commission (October 15, 2003). See also note 6, *supra*.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹¹ 15 U.S.C. 78s(b)(3)(A).

¹² 17 CFR 240.19b-4(f)(6).

¹³ 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).