OVERSEAS PRIVATE INVESTMENT CORPORATION

Sunshine Act Notice; Board of Directors Meeting

TIME AND DATE: Thursday, July 29, 2004, 10 a.m. (Open Portion) 10:15 a.m. (Closed Portion)

PLACE: Offices of the Corporation, Twelfth Floor Board Room, 1100 New York Avenue, NW., Washington, DC.

STATUS: Meeting Open to the Public from 10 a.m. to 10:15 a.m. Closed portion will commence at 10:15 a.m. (approx.)

MATTERS TO BE CONSIDERED:

1. President's Report.
2. Approval of April 29, 2004 Minutes (Open Portion).

FURTHER MATTERS TO BE CONSIDERED: (Closed to the Public 10:15 a.m.)

1. Insurance Project—Bolivia.
2. Finance Project—Bangladesh, India, Indonesia, Malaysia, Philippines, Sri Lanka, Thailand, and Vietnam.
3. Finance Project—Russia.
4. Approval of April 29, 2004 Minutes (Closed Portion).
6. Pending Major Projects.
7. Reports.

CONTACT PERSON FOR INFORMATION: Information on the meeting may be obtained from Connie M. Downs at (202) 336–8438.

Dated: July 15, 2004.

Connie M. Downs,

Corporate Secretary, Overseas Private investment Corporation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–49999; File No. SR–Amex–2004–42]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change by the American Stock Exchange LLC Relating to the Listing and Trading of Contingent Principal Protection Notes Linked to the Performance of the Nikkei 225 Index

July 9, 2004.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934, as amended (''Act'') [1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 2, 2004, 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 and II below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and is approving the proposal on an accelerated basis.

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

The Exchange proposes to list and trade notes linked to the performance of the Nikkei 225 (''Nikkei 225'' or ''Index'') that provide for contingent principal protection (''Notes''). The Notes also provide for enhanced appreciation, such that if the ending value of the Index exceeds its starting value, the Notes' participation in the appreciation of the Index will be increased by an Upside Participation Rate expected to be 127%. The text of the proposed rule change is available at the Office of the Secretary, the Amex and at the Commission.

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 Amex 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 III 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 the Statutory Basis for, the Proposed Rule Change

1. Purpose

Under Section 107A of the Amex Company Guide (''Company Guide''), the Exchange may approve for listing and trading securities which cannot be readily categorized under the listing criteria for common and preferred stocks, bonds, debentures, or warrants.[3] The Amex proposes to list for trading under Section 107A of the Company Guide the Notes, which will be issued by Citigroup under the name ''Index LASERS.'' [4] The Nikkei 225 is a stock index determined, calculated and maintained solely by NKS.[5] The Notes will provide for participation [6] in the positive performance of the Nikkei 225 during their term while also reducing the risk exposure to the principal investment amount as long as the Index does not decline at any time during the term of the Notes to a pre-established level to be determined at the time of issuance (the ''Contingent Level''). This Contingent Level will be a pre-determined percentage decline from the level of the Index at the close of the market on the date the Notes are priced for initial sale to the public (the ''Initial Level''). The Issuer expects that the Contingent Level will be 65% of the initial value of the Index.[7] A decline of the Index to the Contingent Level is referred to as a ''Contingent Event.''

The Contingent Principal Protection Notes, which will be registered under section 12 of the Act,[8] will conform to the initial listing guidelines under

[1] 15 U.S.C. 78s(b)(l).

[2] 17 CFR 240.19b–4.

[3] *See* Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (March 8, 1990) (order approving File No. SR–Amex–89–29).

[4] Citigroup Global Markets Holdings, Inc. (''Citigroup'') and Nihon Keizai Shimbun, Inc. (''NKS'') have entered into a non-exclusive license agreement providing for the use of the Nikkei 225 by Citigroup and certain affiliates and subsidiaries in connection with certain securities including these Notes. NKS is not responsible and will not participate in the issuance and creation of the Notes.

[5] The Notes are not sponsored, endorsed, sold or promoted by NKS. NKS is a recognized service with business information in Japan and publishes a large business daily, The Nihon Keizai Shimbon, and four other financial newspapers. NKS is not affiliated with a securities broker or dealer. The Index measures the composite price performance of selected Japanese stocks. The Index is currently based on the 225 Underlying Stocks trading on the Tokyo Stock Exchange (''TSE'') and represents a broad cross-section of Japanese industry. All 225 of the stocks underlying the index are stocks listed in the First Section of the TSE. Stocks listed in the First Section are among the most actively traded stocks on the TSE. The Index is a modified, price-weighted index. Each component stock's weight in the Index is based on its price per share rather than the total market capitalization of the issuers. NKS calculates the Index by multiplying the per share price of a component stock by the corresponding weighting factor for the stock (a ''Weight Factor''), calculating the sum of all these products and dividing that sum by a divisor. The divisor, initially set on May 16, 1949 at 225, was 23.156 as of July 9, 2004, and is subject to periodic adjustments. Each Weight Factor is computed by dividing [yen] 50 by the par value of the relevant component stock, so that the share price of each component stock when multiplied by its Weight Factor corresponds to a share price based on a uniform par value of [yen] 50. Each Weight Factor represents the number of shares of the related component stock, which are included in one trading unit of the Index. The stock prices used in the calculation of the Index are those reported by a primary market for the component stocks, which is currently the TSE.

[6] Telephone conversation between Jeffrey Burns, Associate General Counsel, Amex, and Florence Harmon, Senior Special Counsel, Division, Commission, dated July 9, 2004 (removal of reference to ''uncapped'' participation since the Notes have an Upside Participation Rate expected to be 127%).

[7] *Id.*

[8] *Id.*