

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.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, 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 also will be available for inspection and copying at the principal office of the NASD. All submissions should refer to File No. SR-NASD-00-40 and should be submitted by August 2, 2000.

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

**Margaret H. McFarland,**  
*Deputy Secretary.*

[FR Doc. 00-17547 Filed 7-11-00; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43011; File No. SR-Phlx-00-28]

### Self-Regulatory Organizations; Order Approving Proposed Rule Change by the Philadelphia Stock Exchange, Inc. to Divide Its Allocation, Evaluation and Securities Into Two Separate Committees

#### I. Introduction

On March 28, 2000, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") submitted to the Securities and Exchange Commission

("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>1</sup> and Rule 19b-4<sup>2</sup> thereunder, a proposed rule change that would divide its Allocation, Evaluation and Securities Committee into two separate committees, one for equities and one for options. The proposed rule change was published for comment in the **Federal Register** on May 30, 2000.<sup>3</sup> The Commission received no comments on the proposal. This order approves the Phlx's proposed rule change.

#### II. Description of the Proposal

The Exchange proposes to amend Phlx By-Law Article X, Section 10-7 to divide its Allocation, Evaluation and Securities Committee into two separate committees: an Equity Allocation, Evaluation and Securities Committee and an Option Allocation, Evaluation and Securities Committee. The Exchange also proposes to amend Phlx Rule 500 to reflect the changes in the amended By-Law.

Currently, the Allocation, Evaluation and Securities Committee is composed of one Public Governor, one Non-Industry Governor, three persons who conduct a public securities business, two persons who are active on the equity trading floor, and two persons who are active on the options trading floor.<sup>4</sup> The committee is responsible for appointing specialist units on each floor,<sup>5</sup> approving the transfer of equities and options among specialist units on each floor,<sup>6</sup> allocating equities and options to specialist units on each floor;<sup>7</sup> evaluating the performance of specialist units on each floor,<sup>8</sup> reallocating equities and options from one specialist unit to another on each floor;<sup>9</sup> and supervising questions pertaining to securities admitted to dealings on the Exchange.<sup>10</sup>

Under the proposal, each new committee will consist of nine members. Five persons will be members of both new committees: three off-floor persons who conduct a securities business, one Non-Industry Governor, and one Public Governor. Of the two Governors, one will chair both committees. The remainder of the Equity Allocation, Evaluation and Securities Committee will consist of four persons who are

active on the equity trading floor as floor brokers or specialists. The remainder of the Option Allocation, Evaluation and Securities Committee will consist of one person who is active on the options trading floor as a floor broker and three persons who are active on the options trading floor as specialists, registered options traders, or floor brokers.

Each new committee will consist of core members, who will serve a three-year term that will be renewable once, and annual members, who will serve a one-year term that will be renewable twice. The core members of the Equity Allocation, Evaluation and Securities Committee will consist of three persons who conduct a public securities business and two persons who are active on the equity trading floor as specialists or floor brokers. The annual members of the Equity Allocation, Evaluation and Securities Committee will consist of the Public Governor, the Non-Industry Governor, and two persons who are active on the equity trading floor as specialists or floor brokers. The core members of the Option Allocation, Evaluation and Securities Committee will consist of three persons who conduct a public securities business, one person who is active on the options trading floor as a floor broker, and one person who is active on the options trading floor as a specialist, registered options trader, or floor broker. The annual members of the Option Allocation, Evaluation and Securities Committee will consist of the Public Governor, the Non-Industry Governor, and two persons who are active on the options trading floor as specialists, registered options traders, or floor brokers.

#### III. Discussion

After careful review, the Commission finds that the proposed rule change is consistent with the requirements of the Act.<sup>11</sup> In particular, the Commission finds that the proposal is consistent with Section 6(b)(5) of the Act.<sup>12</sup> Section 6(b)(5) requires, among other things, that the rules of an exchange be designed to promote just and equitable principles of trade and to protect investors and the public interest.

The Exchange's proposal will split the existing Allocation, Evaluation and Securities Committee, which has some members who are active on the equities floor and some who are active on the options floor, into two new committees.

<sup>11</sup> In approving this rule, the Commission has considered its impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>12</sup> 15 U.S.C. 78f(b)(5).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See Exchange Act Release No. 42800 (May 19, 2000), 65 FR 34521.

<sup>4</sup> See Exchange Rule 500.

<sup>5</sup> See Exchange Rule 501.

<sup>6</sup> See Exchange Rule 508.

<sup>7</sup> See Exchange Rule 511(b).

<sup>8</sup> See Exchange Rules 511(c) to 511(e) and 515.

<sup>9</sup> See *id.*

<sup>10</sup> See Exchange Rules 800 to 899.

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

Currently, these floor members, along with the rest of the committee, evaluate specialists and vote to allocate securities to specialist regardless of whether their particular experience is in equities or options. After formation of the two new committees, persons who are active on one of the floors will be members only of the committee that governs their floor. The Commission believes that dividing the committees in this manner will bring greater expertise to the Exchange's allocation and evaluation function, while at the same time preserving independent views on each of the two committees. Accordingly, the Commission believes that the proposed rule change will promote just and equitable principles of trade and benefit investors by ensuring that each new committee includes individuals, with more specific expertise, responsible for allocating securities to, and evaluating the performance of, specialists.

#### IV. Conclusion.

*It Is Therefore Ordered*, pursuant to Section 19(b)(2) of the Act,<sup>13</sup> that the proposed rule change (SR-Phlx-00-28) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>14</sup>

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 00-17597 Filed 7-11-00; 8:45 am]

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#### SMALL BUSINESS ADMINISTRATION

##### [Declaration of Disaster #3270]

##### State of Texas

Brown County and the contiguous counties of Callahan, Coleman, Comanche, Eastland, McCulloch, Mills, and San Saba in the State of Texas constitute a disaster area as a result of damages caused by severe thunderstorms and flooding that occurred on June 15, 2000. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on August 28, 2000 and for economic injury until the close of business on March 29, 2001 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, Ft. Worth, TX 76155.

The interest rates are:

	Percent
For Physical Damage:	
HOMEOWNERS WITH CREDIT AVAILABLE ELSEWHERE .....	7.375
HOMEOWNERS WITHOUT CREDIT AVAILABLE ELSEWHERE .....	3.687
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 .....	6.750
For Economic Injury:	
BUSINESSES AND SMALL AGRICULTURAL CO-OPERATIVES WITHOUT CREDIT AVAILABLE ELSEWHERE .....	4.000%

The numbers assigned to this disaster are 327011 for physical damage and 9H6100 for economic injury.

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

Dated: June 29, 2000.

**Aida Alvarez,**  
Administrator.

[FR Doc. 00-17559 Filed 7-11-00; 8:45 am]

BILLING CODE 8025-01-P

#### DEPARTMENT OF STATE

##### [Public Notice 3360]

##### Culturally Significant Objects Imported for Exhibition Determinations: "The Arts of Hon'ami Koetsu, Japanese Renaissance Master"

**AGENCY:** United States Department of State.

**ACTION:** Notice.

**SUMMARY:** Notice is hereby given of the following determinations: Pursuant to the authority vested in me by the Act of October 19, 1965 (79 Stat. 985, 22 U.S.C. 2459), the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, and Delegation of Authority of October 19, 1999, as amended, I hereby determine that the objects to be included in the exhibition "The Arts of Hon'ami Koetsu, Japanese Renaissance Master" imported from abroad for the temporary exhibition without profit within the United States, are of cultural significance. These objects are imported pursuant to loan agreements with foreign lenders. I also determine that the

exhibition or display of the exhibit objects at the Philadelphia Museum of Art, Philadelphia, PA from July 29, thru October 29, 2000 is in the national interest. Public Notice of these Determinations is ordered to be published in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** For further information, including a list of exhibit objects, contact Carol Epstein, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State (telephone: 202/619-6981). The address is U.S. Department of State, SA-44; 301-4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: June 28, 2000.

**William B. Bader,**

Assistant Secretary for Educational and Cultural Affairs, Department of State.

[FR Doc. 00-17256 Filed 7-11-00; 8:45 am]

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#### DEPARTMENT OF TRANSPORTATION

##### Federal Aviation Administration

##### T.F. Green Airport, Warwick, Rhode Island; FAA Approval of Noise Compatibility Program

**AGENCY:** Federal Aviation Administration, DOT.

**ACTION:** Notice.

**SUMMARY:** The Federal Aviation Administration (FAA) announces its findings on the noise compatibility program submitted by the Rhode Island Airport Corporation under the provisions of title I of the Aviation Safety and Noise Abatement Act of 1979 (Public Law 96-193) and 14 CFR part 150. These findings are made in recognition of the description of Federal and non-federal responsibilities in Senate Report No. 96-52 (1980). On December 22, 1999, the FAA determined that the noise exposure maps submitted by the Rhode Island Airport Corporation under Part 150 were in compliance with applicable requirements. On June 15, 2000, the Acting Associate Administrator approved the T.F. Green Airport noise compatibility program. Of the 47 proposed program elements, 40 were approved and the remaining 7 were acknowledged as needing no FAA approval.

**EFFECTIVE DATES:** The effective date of the FAA's approval of the T.F. Green Airport noise compatibility program is June 15, 2000.

**FOR FURTHER INFORMATION CONTACT:** John C. Silva, Federal Aviation Administration, New England Region,

<sup>13</sup> 15 U.S.C. 78s(b)(2).

<sup>14</sup> 17 CFR 200.30-3(a)(12).