

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

No written comments were either solicited or received.

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

The Phlx has filed the proposed rule change pursuant to section 19(b)(3)(A) of the Act<sup>10</sup> and subparagraph (f)(6) of Rule 19b-4 thereunder.<sup>11</sup> Because the foregoing proposed rule change: (1) Does not significantly affect the protection of investors or the public interest; (2) does not impose any significant burden on competition; and (3) is not proposed to become operative for 30 days, or such shorter time as the Commission may designate, and the Phlx provided the Commission with written notice of its intent to file the proposed rule change at least five business days prior to the filing date, the proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and Rule 19b-4(f)(6) thereunder.

A proposed rule change filed under Rule 19b-4(f)(6) normally does not become operative prior to 30 days after the date of filing. However, Rule 19b-4(f)(6)(iii) permits the Commission to designate a shorter time if such action is consistent with the protection of investors and the public interest. The Phlx has requested that the Commission waive the 30-day operative delay to allow the proposed Index split and corresponding increases in the position and exercise limits applicable to BKX options to occur without delay.

The Commission finds that waiving the 30-day operative delay is consistent with the protection of investors and the public interest.<sup>12</sup> Specifically, the Commission believes that allowing the Phlx to implement the proposed ten-for-one split of the Phlx/KBW Bank Index will facilitate a more liquid trading environment and make the BKX product more accessible to investors. Waiving the 30-day operative delay will permit the Exchange community (specialists, broker-dealers, and retail customers) a full expiration month's notice before the changes specified in the proposal take effect following the March 2004 expiration date, and will assist Phlx in implementing the proposed Index split

in an orderly manner. Accordingly, the Commission designates the proposal to be operative immediately.

At any time within 60 days of the filing of such 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>13</sup>

**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. Comments may also be submitted electronically at the following e-mail address: [rule-comments@sec.gov](mailto:rule-comments@sec.gov). All comment letters should refer to File No. SR-Phlx-2004-13. The file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, comments should be sent in hardcopy or by e-mail but not by both methods.

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 Exchange. All submissions should refer to the File No. SR-Phlx-2004-13 and should be submitted by March 22, 2004.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 04-4507 Filed 2-27-04; 8:45 am]

**BILLING CODE 8010-01-P**

**Securities and Exchange Commission**

[Release No. 34-49311; File No. SR-Phlx-2003-72]

**Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Granting Approval of Proposed Rule Change To Reduce Strike Prices for Index Options**

February 24, 2004.

On December 4, 2003, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with 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 thereunder,<sup>2</sup> a proposed rule change to amend Phlx Rule 1101A ("Terms of Option Contracts") to provide that strike price intervals for index options<sup>3</sup> shall be \$2.50 for the three consecutive near-term months, \$5 for the fourth month, and \$10 for the fifth month. The proposed rule change was published for comment in the **Federal Register** on January 21, 2004.<sup>4</sup> The Commission received no comments on the proposal. This order approves the proposed rule change.

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>5</sup> In particular, the Commission believes the proposal is consistent with Section 6(b)(5) of the Act<sup>6</sup> which requires, among other things, that the Exchange's rules be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system, and, in general, to protect investors and the public interest.

The Commission believes that by reducing strike price intervals to \$2.50 strikes for three consecutive near-term months, \$5 for the fourth month, and \$10 for the fifth month, the proposed rule change should increase the ability to trade an options series that is likely to expire in-the-money. In addition, the Commission notes that the Exchange has represented that there is sufficient

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

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

<sup>3</sup> Index options traded on the Exchange are also known as sector index options.

<sup>4</sup> See Securities Exchange Act Release No. 49074 (January 14, 2004), 69 FR 2959.

<sup>5</sup> In approving this proposed rule change, the Commission notes that it has considered the proposed rule's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>10</sup> 15 U.S.C. 78s(b)(3)(A).

<sup>11</sup> 17 CFR 240.19b-4(f)(6).

<sup>12</sup> For purposes only of waiving 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).

<sup>13</sup> 15 U.S.C. 78s(b)(3)(C).

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

Options Price Reporting Authority ("OPRA") system capacity to accommodate the reduced strike price intervals.

*It is therefore ordered*, pursuant to Section 19(b)(2) of the Act,<sup>7</sup> that the proposed rule change (SR-Phlx-2003-72) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

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

[FR Doc. 04-4510 Filed 2-27-04; 8:45 am]

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## SMALL BUSINESS ADMINISTRATION

### **Elk Associates Funding Corp., (License No. 02/02-5377); Notice Seeking Exemption Under 312 of the Small Business Investment Act, Conflicts of Interest**

Notice is hereby given that Elk Associates Funding Corp., 747 Third Avenue, New York, New York, 10017, a Federal Licensee under the Small Business Investment Act of 1958, as amended ("the Act"), in connection with the financing of a small concern, has sought an exemption under section 312 of the Act and section 107.730, Financings Which Constitute Conflicts of Interest, of the Small Business Administration ("SBA") rules and regulations (13 CFR 107.730 (2003)). Elk Associates Funding Corp. proposes to provide loans to Across the Town Cab Corp., 811 West Evergreen, Chicago, IL 60622. The financings are contemplated for the purchase of taxi medallions and taxi vehicles.

The financings are brought within the purview of Sec. 107.730(a)(1) of the Regulations because Mr. Charles Goodbar III, Esq., an Associate of Elk Associates Funding Corp., currently owns greater than 10 percent of Across the Town Cab Corp. and therefore, Across the Town Cab Corp. is considered an Associate of Elk Associates Funding Corp. as defined in Sec. 105.50 of the regulations.

Notice is hereby given that any interested person may submit written comments on the transaction, within 15 days, to the Associate Administrator for

Investment, U.S. Small Business Administration, 409 Third Street, SW., Washington, DC 20416.

Dated: February 17, 2004.

**Jeffrey D. Pierson,**  
*Associate Administrator for Investment.*  
[FR Doc. 04-4409 Filed 2-27-04; 8:45 am]  
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## SMALL BUSINESS ADMINISTRATION

### **[Declaration of Disaster #P021]**

#### **State of Oregon**

As a result of the President's major disaster declaration for Public Assistance on February 19, 2004, the U.S. Small Business Administration is activating its disaster loan program only for private non-profit organizations that provide essential services of a governmental nature. I find that Baker, Benton, Clackamas, Clatsop, Columbia, Deschutes, Douglas, Gilliam, Hood River, Jefferson, Lake, Lane, Lincoln, Linn, Malheur, Marion, Morrow, Multnomah, Polk, Sherman, Tillamook, Umatilla, Union, Wallowa, Wasco, and Yamhill Counties in the State of Oregon constitute a disaster area due to damages caused by severe winter storms occurring on December 26, 2003 and continuing through January 14, 2004. Applications for loans for physical damage as a result of this disaster may be filed until the close of business on April 19, 2004 at the address listed below or other locally announced locations: U.S. Small Business Administration, Disaster Area 4 Office, PO Box 419004, Sacramento, CA 95841-9004.

The interest rates are:

For physical damage	Percent
Non-Profit Organizations Without Credit Available Elsewhere .....	2.900
Non-Profit Organizations With Credit Available Elsewhere .....	4.875

The number assigned to this disaster for physical damage is P02111.

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

Dated: February 20, 2004.

**Cheri L. Cannon,**  
*Acting Associate Administrator for Disaster Assistance.*

[FR Doc. 04-4410 Filed 2-27-04; 8:45 am]

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## DEPARTMENT OF STATE

### **[Public Notice 4634]**

### **Culturally Significant Objects Imported for Exhibition Determinations: "The Cubist Paintings of Diego Rivera Memory, Politics, Place"**

**AGENCY:** 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), Executive Order 12047 of March 27, 1978, the Foreign Affairs Reform and Restructuring Act of 1998 (112 Stat. 2681, *et seq.*; 22 U.S.C. 6501 note, *et seq.*), Delegation of Authority No. 234 of October 1, 1999, Delegation of Authority No. 236 of October 19, 1999, as amended, and Delegation of Authority No. 257 of April 15, 2003 (68 FR 19875), I hereby determine that the objects to be included in the exhibition "The Cubist Paintings of Diego Rivera Memory, Politics, Place," imported from abroad for temporary exhibition within the United States, are of cultural significance. The objects are imported pursuant to loan agreements with the foreign owners. I also determine that the exhibition or display of the exhibit objects at the National Gallery of Art, Washington, DC, from on or about April 4, 2004, to on or about July 25, 2004, and at possible additional venues yet to be determined, 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 the exhibit objects, contact Julianne Simpson, Attorney-Adviser, Office of the Legal Adviser, U.S. Department of State, (telephone: 202/619-6529). The address is U.S. Department of State, SA-44, 301 4th Street, SW., Room 700, Washington, DC 20547-0001.

Dated: February 19, 2004.

**C. Miller Crouch,**  
*Principal Deputy Assistant Secretary for Educational and Cultural Affairs, Department of State.*

[FR Doc. 04-4477 Filed 2-27-04; 8:45 am]

BILLING CODE 4710-08-P

<sup>7</sup> 15 U.S.C. 78s(b)(2).

<sup>8</sup> 17 CFR 200.30-3(a)(12).