

The Phlx notes that the proposal is based on the rules of the Pacific Exchange, Inc. ("PCX").⁶

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with Section 6(b) of the Act,⁷ in general, and furthers the objectives of Section 6(b)(5),⁸ in particular, because it is designed to promote just and equitable principles of trade.

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

The Phlx does not believe that the proposed rule change will impose any inappropriate 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.

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

The foregoing proposed rule change has become effective pursuant to Section 19(b)(3)(A) of the Act⁹ and subparagraph (f)(3) of Rule 19b-4 thereunder¹⁰ because it is concerned solely with the administration of the Exchange. 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.

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 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 Phlx. All submissions should refer to File No. SR-Phlx-2002-27 and should be submitted by July 3, 2002.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-46041; File No. SR-PHLX-2002-29]

Self Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Adopting Phlx Rule 757, Anti-Money Laundering Compliance Program

June 6, 2002.

On April 24, 2002, 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")¹ and Rule 19b-4 thereunder,² a proposed rule change to adopted Phlx Rule 757, Anti-Money Laundering Compliance Program. The proposed rule change was published for comment in the **Federal Register** on May 3, 2002.³ The Commission received no comments on the proposal.

The Commission has reviewed carefully the Phlx's proposed rule change, and finds, for the reasons set forth below, 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, and in particular, with the requirements of Section 6(b)(5) of the Act.⁴ Section 6(b)(5) requires the rules of a national

securities exchange be 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 regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, 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 finds that the Phlx's proposed rule change accurately, reasonably, and efficiently implements the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the USA PATRIOT Act) as it applies to Phlx members. The Commission notes that anti-money laundering compliance programs will evolve over time, and that improvements to anti-money laundering compliance programs are inevitable as Phlx members find new ways to combat money laundering and to detect suspicious activities.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act,⁵ that the proposed rule change (SR-PHLX-2002-29) be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁶

Margaret H. McFarland,

Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Declaration of Disaster #3408]

State of West Virginia, Amendment #1; Disaster Loan Areas

In accordance with notices received from the Federal Emergency Management Agency, dated May 20 and June 6, 2002, the above-numbered Declaration is hereby amended to include Kanawha and Raleigh Counties in the State of West Virginia as a disaster area due to damages caused by severe storms, flooding and landslides, and to establish the incident period for this disaster as beginning on May 2, 2002 and continuing through May 20, 2002.

In addition, applications for economic injury loans from small businesses located in the following contiguous counties may be filed until the specified

⁶ See PCX Rule 11.2(a). See also Securities Exchange Act Release No. 43619 (November 27, 2000), 65 FR 75754 (December 4, 2000) (notice of filing and immediate effectiveness of File No. SR-PCX-00-44).

⁷ 15 U.S.C. 78f(b).

⁸ 15 U.S.C. 78f(b)(5).

⁹ 15 U.S.C. 78s(b)(3)(A).

¹⁰ 17 CFR 240.19b-4(f)(3).

¹¹ 17 CFR 200.30(a)(12).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 45830 (April 26, 2002), 67 FR 22472.

⁴ 15 U.S.C. 78f(b)(5).

⁵ 15 U.S.C. 78s(b)(2).

⁶ 17 CFR 200.30-3(a)(12).