

Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex" or "Exchange").

The reasons cited in the application for withdrawing the Security from listing and registration include the following:

The Company's Security is listed in the New York Stock Exchange ("NYSE") effective June 18, 1997.

In making the decision to withdraw its Security from listing on the Amex, the Company considered the direct and indirect cost expense attended to maintaining the dual listing of its Security on the NYSE and on the Amex. The Company does not see any particular advantage in the dual trading of its security and believes that dual listing would fragment the market for its security.

The Company has complied with Rule 18 of the Amex by filing with that Exchange a certified copy of preambles and resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its Security from the listing on the Amex and by setting forth in detail to the Exchange the reasons for such proposed withdrawal, and the facts in support thereof. The Amex notified the Company, by letter dated June 13, 1997 that it would not object to the Company's application to delist its Security.

Any interested person may, on or before July 22, 1997, submit to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 97-17537 Filed 7-3-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38779; File No. SR-Phlx-97-27]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. To Trade in Sixteenths

June 26, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on June 11, 1997 the Philadelphia Stock Exchange, Inc. ("Phlx" 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 self-regulatory organization ("SRO"). 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 Phlx proposes to permit Phlx equity securities to be traded in sixteenths. The text of the proposed rule change is as follows (deleted text is bracketed):

Rule 125 Variations in Bids and Offers

Bids or offers shall [not] be made at a [less] variation [than 1/8 of one dollar in stocks, and 1/8 of 1 percent of the principal amount of bonds, except as specifically] authorized by the Committee.

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 self-regulatory organization 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 IV below. The self-regulatory organization 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

Currently, Rule 125 states that bids or offers shall not be made at a less variation than 1/8 of one dollar in stocks, and 1/8 of 1 percent of the principal amount of bonds, except as specifically authorized by the Committee. In 1995, the Floor Procedure Committee authorized that Phlx equity securities up to \$10 that are listed on the American Stock Exchange, Inc. ("Amex") be permitted to trade in sixteenths. Recently, the Amex received Commission approval to implement a minimum fractional change of 1/16 for equity securities trading at or above \$0.25.² As a result, Amex-listed securities became eligible to trade in sixteenths through the Intermarket Trading System ("ITS"). Last month, following Floor Procedure Committee approval on May 6, 1997, the Exchange began trading Amex-listed issues trading at or above \$0.25 in sixteenths.

In response to recent industry events, the Exchange has determined that the trading increment applicable to equity securities be changed from 1/8 to 1/16, upon implementation of certain system changes by the Intermarket Trading System ("ITS") to accommodate trading in sixteenths.³ Currently, Rule 125 provides that bids or offers shall not be made at a less variation than 1/8 of one dollar in stocks, and 1/8 of 1 percent of the principal amount of bonds, except as specifically authorized by the Committee. Thus, the Exchange proposes to delete the reference to 1/8 and, rather than replacing it with a particular increment, emphasize the discretion of the Committee to modify trading increments.⁴

The purpose of this proposal is to extend the benefits of trading in a narrower increment to Phlx securities. This should promote more accurate

² Securities Exchange Act Release No. 38571 (May 5, 1997), 62 FR 25682 (May 9, 1997) (approving File No. SR-Amex-97-14).

³ The Commission notes that these changes to ITS were implemented on June 24, 1997.

⁴ Nevertheless, the Commission notes that any further change in the minimum increments constitutes (1) a change in a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the Phlx, or (2) a change in an existing order-entry or trading system of an SRO, or (3) both. Therefore, the Exchange is still obligated to file such proposed changes with the Commission. These changes, however, may become effective upon filing if they meet certain statutory requirements. See 15 U.S.C. 78s(b)(3)(A)(i) and 17 CFR 240.19b-4(e).

¹ 15 U.S.C. 78s(b)(1).

pricing of securities and tighter quotations.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6⁵ of the Act in general and, in particular, with Section 6(b)(5),⁶ in that it is designed 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, and to remove impediments to and perfect the mechanism of a free and open market and a national market system by adopting a narrower minimum fractional change in Phlx equity securities in a gradual, orderly fashion. The Exchange also believes the proposal is consistent with Section 11A of the Act because it is designed to promote competition among the exchanges and market makers.⁷

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

The proposed rule change does not impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

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

The Exchange has neither solicited nor received written comments on the proposed rule change.

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

The foregoing rule change constitutes a change in a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the Phlx and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act⁸ and subparagraph (e) of Rule 19b-4 thereunder.⁹

At any time within sixty 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. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. 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, 450 Fifth Street, N.W., Washington, D.C. 20549. 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-97-27 and should be submitted by July 28, 1997.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹⁰

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-17540 Filed 7-3-97; 8:45 am]

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DEPARTMENT OF STATE

[Public Notice number 2564]

International Joint Commission; Boundary Waters Treaty of 1909

Receipt of a Reference on means to reduce, mitigate and prevent harm from future flooding in the Red River basin.

The Governments of Canada and the United States of America have asked the International Joint Commission, pursuant to Article IX of the Boundary Waters Treaty of 1909, and in consideration of the devastation of the flood of 1997, to examine and report on the causes and effects of damaging floods in the Red River basin, and to make recommendations on means to reduce, mitigate and prevent harm from future flooding in the Red River basin.

The Commission invites interested persons to provide it with information

about the nature of their interest in this matter and will provide them with an opportunity to be heard in the course of its inquiry.

The text of the request from the governments is available at the Commission's internet website at: <http://www.ijc.org/>

For further information or clarification, please contact one of the Commission's Secretaries:

Murray Clamen, Secretary, Canadian Section, International Joint Commission, 100 Metcalfe Street, 18th Floor, Ottawa, ON K1P 5M1, Telephone (613) 995-2984, Fax (613) 993-5583, Email clamenm@ijc.achilles.net

Kathy Prosser, Secretary, United States Section, International Joint Commission, 1250 23rd Street NW, Suite 100, Washington, DC 20440, Telephone (202) 736-9000, Fax (202) 736-9015, Email chandlerj@ijc.achilles.net

Dated: June 24, 1997.

Kathy Prosser,

Secretary, United States Section.

[FR Doc. 97-17643 Filed 7-3-97; 8:45 am]

BILLING CODE 4710-14-M

DEPARTMENT OF TRANSPORTATION

Aviation Proceedings, Agreements Filed During the Week Ending June 27, 1997

The following Agreements were filed with the Department of Transportation under the provisions of 49 U.S.C. 412 and 414. Answers may be filed within 21 days of date of filing.

Docket Number: OST-97-2655

Date Filed: 6/26/97

Parties: Members of the International Air Transport Association

Subject:

1. PTC2 ME 0010 dated June 20, 1997 r-1, PTC2 ME 0011 dated June 20, 1997 r2013. Within Middle East Expedited Resolutions
2. PTC2 EUR-ME 0022 dated June 20, 1997 r14-22, PTC2 EUR-ME 0023 dated June 20, 1997 r23. Europe-Middle East Expedited Resolutions. Intended effective date: as early as July 15, 1997

Paulette V. Twine,

Chief, Documentary Services.

[FR Doc. 97-17542 Filed 7-3-97; 8:45 am]

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⁵ 15 U.S.C. 78f(b).

⁶ *Id.* § 78f(b)(5).

⁷ *Id.* § 78k-1.

⁸ *Id.* § 78s(b)(3)(A).

⁹ 17 CFR 240.19b-4.

¹⁰ 17 CFR 200.30-3(a)(12).