Control No. 3235–0121

Form 18–K, SEC File No. 270–108, OMB Control No. 3235–0120

Form F–80, SEC File No. 270–357, OMB Control No. 3235–0404

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget requests for extension of the previously approved collections of information discussed below.

Form 18 is used for the registration of securities under the Securities Exchange Act of 1934 of any foreign government or political subdivision thereof. It is filed on occasion. An estimated 5 respondents file Form 18 annually for a total burden of 40 hours.

Form 18–K is an annual report for foreign governments and political subdivisions thereof. It provides updated information concerning registered securities. An estimated 11 respondents file Form 18–K annually for a total burden of 88 hours.

Form F–80 is a form used to register under the Securities Act of 1933 securities of certain issuers to be issued in exchange offers or a business combination. It is filed on occasion. An estimated 5 respondents file Form F–80 annually for a total burden of 10 hours.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

General comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: August 1, 1997.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–20913 Filed 8–7–97; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Benchmark Electronics, Inc., Common Stock, $.10 Par Value) File No. 1–10560

August 4, 1997.

Benchmark Electronics, Inc. (''Company'') has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the 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 on the New York Stock Exchange (''NYSE'') effective May 13, 1997. The Company's Board of Directors resolved on April 4, 1997 to withdraw the Company's Security from listing on Amex to avoid the direct and indirect cost and the division of the market resulting from dual listing.

The Company has complied with Rule 18 of the American Stock Exchange (''Amex'') by filing with such Exchange a certified copy of preambles and resolutions adopted by the Company's Board of Directors (''Directors'') authorizing the withdrawal of its common stock from listing on the Amex and by setting forth in detail to such Exchange the reasons for such proposed withdrawal, and the facts in support thereof.

By letter dated April 30, 1997, the Amex stated that the Exchange would not interpose an objection to the Company's application to withdraw its Security from listing.

Any interested person may, on or before August 25, 1997, submit by letter 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. 97–20910 Filed 8–7–97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–38897; File No. SR–NYSE–97–21]

Self-Regulatory Organizations; New York Stock Exchange, Inc.; Order Granting Approval to Proposed Rule Change Relating to Trading Differentials for Equity Securities

August 1, 1997.

On June 16, 1997, the New York Stock Exchange, Inc. (''NYSE'' or ''Exchange'') submitted to 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 replace references to specific minimum variations with general language regarding minimum variations, to replace its minimum increment of one-eighth of a dollar with one-sixteenth of a dollar, and to make conforming changes to several other rules.[3]

The proposed rule change was published for comment in the **Federal Register** on June 25, 1997.[4] No comments were received. This order approves the proposal.

Exchange Rule 62 currently provides fixed minimum trading variations for stocks traded on the Exchange. The Exchange proposes to amend Rule 62 to remove the references to specific minimum variations and to replace it with general language. The Exchange believes this amendment to Rule 62 will provide flexibility so that the Exchange could permit its members to trade at increments smaller than NYSE-established trade variations in order to match other markets' bids or offers for the purpose of preventing Intermarket Trading System (''ITS'') trade-throughs. The Exchange proposes to set the

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

[2] 17 CFR 240.19b–4.

[3] In order for the Exchange to meet quickly changing market conditions, the Commission granted the changes described in this proposal temporary accelerated approval on June 18, 1997. *See* Securities Exchange Act Release No. 38744 (June 18, 1997), 62 FR 34334 (June 25, 1997).

[4] Securities Exchange Act Release No. 38745 (June 18, 1997), 62 FR 34336 (June 25, 1997).

minimum variation for most stocks at one-sixteenth of a dollar.[5]

In addition to Rule 62, several other Exchange rules incorporate specific references to minimum trading variations. The Exchange proposes to make conforming changes to these rules (Rule 95.30, Rule 118, Rule 127, and Rule 440B) by removing references to specific minimum trading variations of one-eighth of a dollar.

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. In particular, the Commission believes the proposal comports with the requirements of Section 6 and Section 11A of the Act.[6]

Recently, there has been a movement within the industry to reduce the minimum trading and quotation increments imposed by the various self-regulatory organizations (''SROs''). Both the American Stock Exchange (''Amex'') and The Nasdaq Stock Market (''Nasdaq'') have recently reduced their minimum increments.[7] In addition, several third market makers have begun quoting securities in increments smaller than the primary markets. The proposed rule change will allow the NYSE the flexibility it needs to address this development and remain competitive with these markets. 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 NYSE, 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.[8]

The Commission also believes the proposed rule change will likely enhance the quality of the market for the affected NYSE-listed securities. Allowing the NYSE to permanently quote all securities in finer increments will facilitate quote competition.[9] This should help produce more accurate pricing of such securities and can result in tighter quotations.[10] In addition, if the quoted markets are improved by reducing the minimum increment, the change could result in added benefits to the market such as reduced transaction costs.

It Is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,[11] that the proposed rule change (SR–NYSE–97–21) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.[12]

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–20828 Filed 8–6–97; 8:45 am]

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[5] The Exchange previously only allowed quotes in eighths for equity securities that are above $1.00, sixteenths for equity securities that are below $1.00 but above $0.50, and thirty-seconds in stocks below $0.50. NYSE Rule 62.

[6] 15 U.S.C. 78f(b) and 78k–1. In approving this rule change, the Commission notes that it has considered the proposal's impact on efficiency, competition, and capital formation, consistent with Section 3 of the Act. *Id.* § 78c(f).

[7] Securities Exchange Act Release No. 38571 (May 5, 1997), 62 FR 25682 (May 9, 1997) (approving an Amex proposal to reduce the minimum trading increment to 1⁄16 for certain Amex-listed equity securities); Securities Exchange Act Release No. 38678 (May 27, 1997), 62 FR 30363 (June 6, 1997) (approving a Nasdaq rule change to reduce the minimum quotation increment to 1⁄16 for certain Nasdaq-listed securities).

[8] 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).

[9] The rule change is consistent with the recommendation of the Division of Market Regulation (''Division'') in its Market 2000 Study, in which the Division noted that the 1⁄8 minimum variation can cause artificially wide spreads and hinder quote competition by preventing offers to buy or sell at prices inside the prevailing quote. *See* SEC, Division of Market Regulation, *Market 2000: An Examination of Current Equity Market Developments* 18–19 (Jan. 1994).

[10] A study that analyzed the reduction in the minimum tick size from 1⁄8 to 1⁄16 for securities listed on the Amex priced between $1.00 and $5.00 found that, in general, the spreads for those securities decreased significantly while trading activity and market depth were relatively unaffected. *See* Hee-Joon Ahn, Charles Q. Chao, and Hyuk Choe, *Tick Size, Spread, and Volume*, 5 J. Fin. Intermediation 2 (1996).

[11] 15 U.S.C. 78s(b)(2).

[12] 17 CFR 200.30–3(a)(12).

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–38894; File No. SR–Phlx–97–30]

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change Relating to Doubling the Value for the Phlx Oil Service Index

August 1, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on June 27, 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 Phlx. On July 29, 1997, Phlx amended the proposed rule change (''Amendment No. 1'').[2] 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

Phlx proposes to change the index value for the Phlx Oil Service Index (''OSX'') by reducing the base market divisor to half of its current value.[3] Options trading with the new index value (''new index options'') will trade with the current symbol OSX. The Exchange will convert the existing index options (''existing index options'' or ''OSB Options'') to the symbol OSB. The existing index options using the old index value will continue to trade until expiration or until no open interest remains, at which time the series will be delisted. The Exchange will not open any new series in the existing index options after the new index options begin trading.

II. Self-Regulatory Organization's Statement of the Purpose of, Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, Phlx included statements concerning the purpose of an basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. Phlx has prepared summaries, set forth in section 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

The Exchange began trading the OSX on February 24, 1997.[4] The Index is a price-weighted industry index composed of 15 stocks involved in the oil service industry. In an effort to enhance the trading activity, OSX was initially indexed to a Value of $75.00 on December 31, 1996.[5] Since the commencement of trading, the OSX has traded an average of 1000 contracts daily garnering steady volume and open interest. However, the exchange has received numerous comments from OSX

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

[2] Letter from Nandita Yagnick, New Product Development, Phlx, to Margaret Blake, Division of Market Regulation, Commission (July 29, 1997).

[3] The prices, weightings and the divisor change for the Index are attached as Exhibit B to File No. SR–Phlx–97–30.

[4] *See* Securities Exchange Act Release No. 38207 (January 27, 1997), 62 FR 5268 (order approving the listing and trading of options and LEAPS on the Phlx Oil Service Index).

[5] Amendment No. 1 indicates that the index value was set at $75.00 as an experiment to attract order flow from the retail investment community.