

pricing of securities and tighter quotations.

## 2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6<sup>5</sup> of the Act in general and, in particular, with Section 6(b)(5),<sup>6</sup> 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.<sup>7</sup>

### *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 Act<sup>8</sup> and subparagraph (e) of Rule 19b-4 thereunder.<sup>9</sup>

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.<sup>10</sup>

**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](mailto: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](mailto: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]

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

<sup>6</sup> *Id.* § 78f(b)(5).

<sup>7</sup> *Id.* § 78k-1.

<sup>8</sup> *Id.* § 78s(b)(3)(A).

<sup>9</sup> 17 CFR 240.19b-4.

<sup>10</sup> 17 CFR 200.30-3(a)(12).