

18. Applicants submit that the purpose of section 12(d)(3) was to: (a) prevent investment companies from exposing their assets to the entrepreneurial risks of securities related businesses; (b) prevent potential conflicts of interest; (c) eliminate certain reciprocal practices between investment companies and securities related businesses; and (d) ensure that investment companies maintain adequate liquidity in their portfolios. Applicants assert that the proposed transaction does not give rise to the type of abuses section 12(d)(3) was designed to address. Applicants also believe that the requested relief meets the standards for an exemption set forth in section 6(c).

Applicants' Conditions

Applicants agree that any order granting the requested relief shall be subject to the following conditions:

A. Conditions With Request to DSC Relief and Exchange and Rollover Options

1. Whenever the Exchange Option or Rollover Option is to be terminated or its terms are to be amended materially, any holder of a security subject to that privilege will be given prominent notice of the impending termination or amendment at least 60 days prior to the date of termination or the effective date of the amendment, *provided that*: (a) no such notice need be given if the only material effect of an amendment is to reduce or eliminate the sales charge payable at the time of an exchange, to add one or more new Series eligible for the Exchange Option or the Rollover Option, or to delete a Series which has terminated; and (b) no notice need be given if, under extraordinary circumstances, either: (i) there is a suspension of the redemption of Units of the Trust under section 22(e) of the Act and the rules and regulations promulgated thereunder, or (ii) a Trust temporarily delays or ceases the sale of its Units because it is unable to invest amounts effectively in accordance with applicable investment objectives, policies, and restrictions.

2. An investor who purchases Units under the Exchange Option or the Rollover Option will pay a lower sales charge than that which would be paid for the Units by a new investor.

3. The prospectus of each Trust offering exchanges or rollovers and any sales literature or advertising that mentions the existence of the Exchange Option or the Rollover Option will disclose that such Exchange Option or Rollover Option is subject to modification, termination, or

suspension, without notice except in certain limited cases.

4. Each Series offering Units subject to a DSC will include in its prospectus the table required by item 2 of Form N-1A (modified as appropriate to reflect the differences between unit investment trusts and open-end management investment companies), and a schedule setting forth the number and date of each installment payment.

B. Condition for Exemption From Section 12(d)(3)

No company held in the Ten Series' portfolio or the Five Series' portfolio, nor any affiliate thereof, will act as broker for any Ten Series or Five Series in the purchase or sale of any security for such Series' portfolio.

C. Condition for Exemption From Section 14(a)

Applicants will comply in all respects with the requirements of rule 14a-3, except that the Equity Trusts will not restrict their portfolio investments to "eligible trust securities."

D. Conditions for Exemption From Section 17(a)

1. Each sale of Equity Securities by a Rollover Trust to a New Trust will be effected at the closing price of the securities sold on the applicable Exchange or the Nasdaq-NMS on the sale date, without any brokerage charges or other remuneration except customary transfer fees, if any.

2. The nature and conditions of such transactions will be fully disclosed to investors in the appropriate prospectus of each future Rollover Trust and New Trust.

3. The Trustee of each Rollover Trust and New Trust will: (a) review the procedures discussed in the application relating to the sale of securities from a Rollover Trust and the purchase of those securities for deposit in a New Trust, and (b) make such changes to the procedures as the Trustee deems necessary that are reasonably designed to comply with paragraphs (a) through (d) of rule 17a-7.

4. A written copy of these procedures and a written record of each transaction pursuant to any order granting the application will be maintained as provided in rule 17a-7(f).

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,
Deputy Secretary.

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Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Mitcham Industries, Inc., Common Stock, \$0.01 Par Value) File No. 1-13490

February 5, 1997.

Mitcham Industries, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the Pacific Stock Exchange, Inc. ("PSE").

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

The Company originally listed on the PSE when its Security was listed on the Nasdaq SmallCap Market in order to obtain the blue sky secondary market trading exemptions afforded by the PSE listing. Since April 26, 1996, the Company's Security has been listed on the Nasdaq National Market System, which provides secondary market trading exemptions for all states. In addition, the Company believes that there is insignificant trading of its Security on the PSE.

Any interested person may, on or before February 27, 1997, submit by letter to the Security 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 exchanges 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.

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Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meeting during the week of February 10, 1997.