

and factual basis and justification for the initial granting of such relief likewise continues.

3. Applicants represent that all of the facts asserted and representations made in the applications (and any amendments thereto) for the Existing Orders remain true and accurate in all respects material to any relief that is requested herein. Applicants further represent that they will continue to comply with any terms, conditions, and undertakings that were set forth in those applications (and any amendments thereto) in connection with the exemptions that they now request be extended to Distributors or any Future Underwriter.

### Conclusion

Applicants submit that, for the reasons and upon the facts summarized above, the exemptive relief requested pursuant to Section 6(c) of the 1940 Act is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

**Margaret H. McFarland,**

*Deputy Secretary.*

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### Issuer Delisting; Notice of Application To Withdraw From Listing and Registration (USL Capital Corporation, 8¾% Senior Notes Due December 1, 2001); File No. 1-4976

March 26, 1997.

USL Capital Corporation ("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 12d2-1(d) promulgated thereunder, to withdraw the above specified securities ("Securities") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons explained in the application for withdrawing the Securities from listing and registration include the following:

The Company issued \$200,000,000 principal amount of its Security under an Indenture dated July 1, 1991. The Securities were listed on the Amex and registered under Section 12(b) of the Securities Exchange Act of 1934, as amended. As of the date hereof, Securities in the principal amount of \$200,000,000 remain outstanding. As of

December 31, 1996, there was only one registered holder of the Securities, which were beneficially owned by 64 participants of The Depository Trust Company.

In making the decision to withdraw the Securities from listing on the AMEX, the Company considered the direct and indirect costs and expenses attendant on maintaining the listing of the Securities on the AMEX and complying with the reporting requirements of the Act, the small number of record and beneficial holders of the Securities, the availability of a market maker for the Securities, the fact that the Company has no other publicly traded debt or equity securities and the availability of information with respect to the co-obligor of the Securities, Ford Motor Credit Company. Further, it is the Company's understanding that the Securities have not traded on the Amex for some time and that any transactions involving the Securities have been conducted off the exchange. As a result of the foregoing, the Company does not see any particular advantage in the continued listing of the Securities on an exchange.

The Company has complied with Rule 18 of the AMEX by filing with the AMEX a certified copy of resolutions adopted by the Company's Board of Directors authorizing the withdrawal of the Securities from listing on the AMEX and by setting forth in detail to the AMEX the reasons for such proposed withdrawal and the facts in support thereof.

Any interested person may, on or before April 16, 1997, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., 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. 97-8225 Filed 3-31-97; 8:45 am]

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[Release No. 34-38437; File No. SR-Amex-97-14]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Trading in One Sixteenth of a Dollar

March 25, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on March 17, 1997, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the self-regulatory organization. Subsequently, the Exchange submitted Amendment No. 1 to the proposed rule change.<sup>2</sup> 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 Amex proposes to amend Exchange Rule 127 (Minimum Fractional Changes) to permit trading in sixteenths in Amex securities selling at \$10 and higher.

The text of the proposed rule change is available at the Office of the Secretary, the Amex, and at the Commission.

#### 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.

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> Letter from James F. Duffy, Executive Vice President and General Counsel, Amex, to Anthony P. Pecora, Attorney, Division of Market Regulation, SEC, dated March 24, 1997 ("Amendment No. 1"). In addition to correcting a typographical oversight, Amendment No. 1 enhanced the Amex's discussion concerning the filing's impact on the Intermarket Trading System and its burden on competition.