

acquisition of majority-owned subsidiaries.

2. MLX will allocate and utilize its accumulated cash and short-term securities for the purpose of funding cash requirements for its existing businesses or for acquiring one or more new businesses.

3. While any order is in effect, MLX's 10-K, 10-Q, and annual reports to shareholders will state that an exemptive order has been granted pursuant to sections 6(c) and 6(e) of the Act and that MLX and other persons, in their transactions and relations with applicant, are subject to sections 9, 17(a), 17(d) (except as discussed in the application), 17(e), 17(f) (except as discussed in the application), and 36 through 53 of the Act as if MLX were a registered investment company.

4. MLX will obtain an amended order from the SEC prior to any material modification of MLX's custodial arrangement in a manner not described in the application.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 97-10762 Filed 4-24-97; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (Texas Meridian Resources Corporation, Common Stock, \$0.01 Par Value) File No. 1-10671

April 21, 1997.

Texas Meridian Resources 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 12d2-2(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 has complied with Rule 18 of the Amex by filing with such Exchange a certified copy of preambles and resolutions adopted by the Company's Board of 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. The Company became listed for trading on the New York Stock Exchange, Inc. ("NYSE") pursuant to a Registration Statement on Form 8-A effective March 19, 1997.

In making the decision to withdraw its Security from listing on the Amex, the Company considered the greater visibility and liquidity for the Company's Security on the NYSE, resulting in enhanced shareholder value.

Any interested person may, on or before May 12, 1997, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC. 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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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (Vertex Industries, Inc., Common Stock, \$.005 Par Value) File No. 1-12612

April 21, 1997.

Vertex Industries, 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 Boston Stock Exchange, Inc. ("BSE") 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 NASDAQ SmallCap market under the symbol VETX. The Company cannot justify the expense of being listed on

two markets and thereby wishes to be withdrawn from the BSE.

Any interested person may, on or before May 12, 1997, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 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. 97-10685 Filed 4-24-97; 8:45 am]
BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38531; File No. SR-NASD-97-27]

Self-Regulatory Organizations; Notice of Filing of a Proposed Rule Change by the National Association of Securities Dealers, Inc. To Decrease the Minimum Quotation Increment for Certain Securities Listed and Traded on the Nasdaq Stock Market to 1/16th of \$1.00

April 21, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on April 18, 1997, the National Association of Securities Dealers, Inc. ("NASD" or "Association") 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. 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 Nasdaq Stock Market, Inc. ("Nasdaq") proposes to modify a system parameter for its automated quotation system that reduces the minimum quotation increment for Nasdaq-listed securities priced equal to or greater than \$10.00 from 1/8 of \$1.00 to 1/16 of \$1.00.

¹ 15 U.S.C. § 78s(b)(1).