

designed to provide that the requirements of the application will be met. In addition, the Board will evaluate each Joint Account arrangement annually and will authorize continued participation in such Joint Account only if it determines that there is a reasonable likelihood that such continued participation will benefit each Series and its shareholders.

9. Each Series' investment in a Joint Account will be documented daily on the books of the Series and the books of the Custodian.

10. Short-Term Investments held in a Joint Account generally will not be sold prior to maturity unless: (a) The Adviser believes that the investment no longer presents minimal credit risks; (b) the investment no longer satisfies the investment criteria of the Series because of a credit downgrading or otherwise; or (c) in the case of a repurchase agreement, the counterparty defaults. The Adviser may, however, sell any Short-Term Investment (or any fractional portion thereof) on behalf of some or all Series prior to maturity of the investment if the cost of such transactions will be borne solely by the selling Series, and the transaction will not adversely affect the other Series. Each Series will be deemed to have consented to such sale and partition of the investments in the Joint Account.

11. Short-Term Investments held through a Joint Account with a remaining maturity of more than seven days will be considered illiquid and subject to the restriction that the Series may not invest more than 15% (or such other percentage as set forth by the SEC from time to time) of its assets in illiquid securities, if the Series cannot sell its fractional interest in the investment in such Joint Account pursuant to the requirements described in the preceding condition.

12. All joint repurchase transactions will be effected in accordance with Investment Company Act Release No. 13005 (February 2, 1983) and with other existing and future positions taken by the SEC or its staff by rule, interpretive release, no-action letter, any release adopting any new rule, or any release adopting any amendments to any existing rule.

13. Any investment made through a Joint Account will satisfy the investment policies or criteria of all Series participating in that investment.

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

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 97-4047 Filed 2-18-97; 8:45 am]

BILLING CODE 8010-01-M

### Sunshine Act; Meeting

"FEDERAL REGISTER" CITATION OF PREVIOUS ANNOUNCEMENT: [62 FR 6288, February 11, 1997].

STATUS: Closed Meeting.

PLACE: 450 Fifth Street, N.W., Washington, D.C.

DATE PREVIOUSLY ANNOUNCED: February 11, 1997.

CHANGE IN THE MEETING: Deletion/Rescheduling.

The following item, scheduled for consideration on Friday, February 14, 1997, has been rescheduled for consideration on Tuesday, February 18, 1997, following the open meeting, at 10:00 a.m.:

Regulatory matter bearing enforcement implications.

Commissioner Wallman, as duty officer, determined that Commission business required the above change and that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary (202) 942-7070.

Dated: February 14, 1997.

Jonathan G. Katz,

*Secretary.*

[FR Doc. 97-4242 Filed 2-14-97; 3:46 pm]

BILLING CODE 8010-01-M

[Release No. 34-38266; File No. SR-Amex-97-08]

### Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change by the American Stock Exchange, Inc. Relating to a Pilot Program for Execution of Odd-Lot Orders

February 11, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on February 10, 1997, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission publishing this notice to solicit comments on the proposed rule change from interested persons and to grant

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

accelerated approval to the proposed rule change.

#### I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to extend for three months its existing pilot program under Amex Rule 205 requiring execution of odd-lot market orders at the prevailing Amex quote with no differential charge.<sup>2</sup>

The text of the proposed rule change is available for 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 III 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.

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

###### 1. Purpose

The Commission previously approved, on a pilot basis extending to February 10, 1997, amendments to Amex Rule 205 to require execution of odd-lot market orders at the Amex quote with no odd-lot differential charged.<sup>3</sup> The procedures were not initially approved by the Commission in 1989<sup>4</sup> and were most recently extended in December 1996.<sup>5</sup>

<sup>2</sup> The Exchange seeks accelerated approval of the proposed rule change in order to allow the pilot program, which expires on February 10, 1997, to continue with interruption.

<sup>3</sup> Securities Exchange Act Release No. 38024 (Dec. 6, 1996), 61 FR 65623 (approving File No. SR-Amex-96-47).

<sup>4</sup> Securities Exchange Act Release No. 26445 (Jan. 10, 1989), 54 FR 2248 (approving File No. SR-Amex-88-23).

<sup>5</sup> Securities Exchange Act Release No. 38024 (Dec. 6, 1996), 61 FR 65623 (approving File No. SR-Amex-96-47). Prior to that release, the Commission had extended this pilot program thirteen times. See Securities Exchange Act Release Nos. 37462 (July 19, 1996), 61 FR 39170 (approving File No. SR-Amex-96-25); 36821 (Feb. 8, 1996), 61 FR 6050 (approving File No. SR-Amex-96-06); 35344 (Feb. 8, 1995), 60 FR 8430 (approving File No. SR-Amex-95-03); 34949 (Nov. 8, 1994), 59 FR 58863 (approving File No. SR-Amex-94-47); 34496 (Aug.

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