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Dated: March 27, 1998.

William M. Hill, Jr.

SECY Tracking Officer, Office of the Secretary.

[FR Doc. 98-8557 Filed 3-27-98; 1:43 pm]

BILLING CODE 7590-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23076; 812-10768]

Barr Rosenberg Series Trust and Rosenberg Institutional Equity Management; Notice of Application

March 25, 1998.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for an order under section 12(d)(1)(J) of the Investment Company Act of 1940 (the "Act") for an exemption from section 12(d)(1)(G)(i)(II).

SUMMARY OF THE APPLICATION:

Applicants seek an order that would permit a fund of funds relying on section 12(d)(1)(G) of the Act to invest directly in securities and other instruments.

APPLICANTS: Barr Rosenberg Series Trust (the "Trust") and Rosenberg Institutional Equity Management ("RIEM"). The requested order also would extend to any existing or future open-end management investment company or series thereof advised by RIEM (an "Upper Tier Fund") that wishes to invest in another registered open-end management investment company or series thereof that is advised by RIEM and is part of the same "group of investment companies" (as defined in section 12(d)(1)(G)(ii) of the Act) (together with the series of the Trust excluding the Barr Rosenberg Double Alpha Market Fund, the "Underlying Funds") as the investing Upper Tier Fund.¹

¹ All existing entities that currently intend to rely on the order are listed as applicants and any Upper Tier Fund that may rely on this order in the future

FILING DATES: The application was filed on September 2, 1997, and amended on December 24, 1997. Applicants have agreed to file an additional amendment, the substance of which is incorporated in this notice, during the notice period.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving the applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on April 20, 1998, and should be accompanied by proof of service on the applicants, in the form of an affidavit, or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contest. Persons may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, DC 20549. Applicants, 4 Orinda Way, Building E, Orinda, CA 94563.

FOR FURTHER INFORMATION CONTACT: Annmarie J. Zell, Staff Attorney, at (202) 942-0532, or Mary Kay Frech, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, DC 20549 (telephone (202) 942-8090).

Applicants' Representations

1. The Trust, a registered open-end management investment company organized as a Massachusetts business trust, currently consists of five series (collectively, the "Funds").² RIEM, an investment adviser registered under the Investment Advisers Act of 1940, is the investment adviser for the Funds.

2. The Barr Rosenberg Double Alpha Market Fund (the "Double Alpha Fund"), a series of the Trust, will seek a total return greater than that of the Standard & Poor's 500 Composite Stock Price Index (the "S & P 500 Index") by investing in shares of the Barr Rosenberg Market Neutral Fund (the "Market Neutral Fund"), while also investing in S & P 500 Index Futures, options on S & P 500 Index Futures, and

will do so only in accordance with the terms and conditions of the application.

² Barr Rosenberg Double Alpha Market Fund, Barr Rosenberg Market Neutral Fund, U.S. Small Capitalization, Japan Series and International Small Capitalization Series.

equity swap contracts (collectively, "S & P Instruments"). The Market Neutral Fund seeks long-term capital appreciation while maintaining minimal exposure to general equity market risk by taking long positions in stocks principally traded in the markets of the United States the RIEM has identified as undervalued and short positions that RIEM has identified as overvalued. By investing in shares of the Market Neutral Fund, the Double Alpha Fund seeks to capture the return generated by the "market neutral strategy" of the Market Neutral Fund. The Double Alpha Fund and the Upper Tier Funds would also like to retain the flexibility to invest in other securities and financial instruments, including financial futures, swaps, reverse repurchase agreements, options on currencies and precious metals.

3. RIEM currently reduces and expects to reduce its management fees and bear certain expenses to the extent that each Fund's total annual operating expenses (excluding nonrecurring account fees and extraordinary expenses) exceed a specified percentage of net assets (the "Voluntary Expense Limit"). Any advisory fee that RIEM charges to the Double Alpha Fund will be for services that are addition to, rather than duplicative of, services provided to the Underlying Funds. Shareholders of the Double Alpha Fund will also pay a proportionate share of the advisory fees and expenses paid by shareholders of the Underlying Funds. Neither the Double Alpha Fund nor the Underlying Funds shares are subject to a sales charge and the Double Alpha Fund intends to invest only in shares of the Underlying Funds that are not subject to distribution or shareholder servicing fees. Applicants believe that the proposed operation of the Double Alpha Fund will benefit investors by lowering transaction and operational costs and providing them with a unique investment alternative.

Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company may acquire securities of another investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) provides that no registered open-end investment company may sell it securities to another investment company if the sale will cause the

acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(d)(1)(G) of the Act provides that section 12(d)(1) will not apply to securities of an acquired company purchased by an acquiring company if: (a) the acquiring company and the acquired company are part of the same group of investment companies; (b) the acquiring company holds only securities of acquired companies that are part of the same group of investment companies, government securities, and short-term paper; (c) the aggregate sales loads and distribution-related fees of the acquiring company and the acquired company are not excessive under rules adopted pursuant to section 22(b) or section 22(c) by a securities association registered under section 15A of the Securities Exchange Act of 1934, or the Commission; and (d) the acquired company has a policy that prohibits it from acquiring securities of registered open-end investment companies or registered unit investment trusts in reliance on section 12(d)(1)(F) or (G).

3. Applicants state that the proposed arrangement would comply with the provisions of section 12(d)(1)(G), but for the fact that the Double Alpha Funds' investment policies contemplate that it will invest in S & P 500 Instruments and other securities and financial instruments.

4. Section 12(d)(1)(J) provides that the SEC may exempt persons or transactions from any provision of section 12(d)(1) if and to the extent the exemption is consistent with the public interest and the protection of investors. Applicants believe that permitting the Double Alpha Fund or other Upper Tier Funds to invest in securities as described in the application would not raise any of the concerns that the requirements of section 12(d)(1)(G) were designed to address.

Applicants' Conditions

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

1. Before approving any advisory contract under section 15 of the Act, the board of trustees of the Double Alpha Fund or Upper Tier Fund, including a majority of the trustees who are not "interested persons" as defined in section 2(a)(19) of the Act, will find that advisory fees, if any, charged under such contract are based on services provided that are in addition to, rather than duplicative of, services provided

pursuant to any Underlying Fund's advisory contract. The finding, and the basis upon which the finding was made, will be recorded fully in the minute books of the Double Alpha Fund or Upper Tier Fund.

2. Applicants will comply with all provisions of section 12(d)(1)(G) of the Act, except for section 12(d)(1)(G)(i)(II) to the extent that it restricts the Double Alpha Fund or Upper Tier Fund from investing in securities as described in the application.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-8319 Filed 3-30-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Columbus Energy Corp., Common Stock, Par Value \$0.20) File No. 1-9872

March 25, 1998.

Columbus Energy Corp. ("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 Pacific Exchange, Inc. ("Exchange" or "PCX").

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

The Security also is listed for trading on the American Stock Exchange ("Amex") where it trades under the symbol EGY.

The Company has represented that the volume of trading in the Security conducted on the PCX has always been low compared to trading in the Security effected elsewhere. The Company has further represented that in one or more recent months there was no trading in the Security conducted on the PCX.

The Company stated that it has approximately 470 Security holders of record. Of those, about 20 Security holders reside in California and hold a small portion of the outstanding Security (12,000 shares out of 4,257,715 shares outstanding).

In the opinion of the Company's management, maintaining the Security's listing on the Exchange is no longer cost effective in light of the annual listing fee

and any future additional listing fee charges.

At its regular meeting held on February 12, 1998, the Company's Board of Directors authorized the Company's management to proceed with the voluntary delisting of the Security from the Exchange.

In its letter dated March 4, 1998, the Exchange informed the Company that it would not object to the withdrawal of the Security from listing and registration of the Exchange.

The Company has represented that the Security will continue to trade on the Amex.

Any interested person may, on or before April 15, 1998, submit by letter to the Secretary 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 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. 98-8316 Filed 3-30-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39799; File No. SR-NASD-97-26]

Self-Regulatory Organizations; National Association of Securities Dealers, Inc.; Notice of Filing and Order Granting Accelerated Approval to Amendment No. 4 Relating to an Extension of the Pilot for the NASD's Rule Permitting Market Makers To Display Their Actual Quotation Size

March 25, 1998.

I. Background

On March 5, 1998, the National Association of Securities Dealers, Inc. ("NASD"), through its wholly-owned subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq"), filed with the Securities and Exchange Commission ("Commission" or "SEC") Amendment No. 4 to a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934