

approximately \$31,700 incurred in connection with the liquidation were paid by applicant. Any additional expenses will be paid by Franklin Street Advisors, Inc., applicant's investment adviser.

Filing Date: The application was filed on February 28, 2003.

Applicant's Address: 116 South Franklin St., P.O. Box 69, Rocky Mount, NC 27802-0069.

Credit Suisse Institutional U.S. Core Equity Fund, Inc.

[File No. 811-8919]

Credit Suisse Global New Technologies Fund, Inc.

[File No. 811-9961]

Credit Suisse Global Financial Services Fund, Inc.

[File No. 811-9963]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. By October 23, 2002, November 25, 2002, and February 15, 2003, respectively, all shareholders of each applicant had redeemed their shares at net asset value. Applicants incurred no expenses in connection with the liquidations.

Filing Date: The applications were filed on March 3, 2003.

Applicants' Address: 466 Lexington Ave., New York, NY 10017.

NBP TrueCrossing Funds

[File No. 811-9509]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. By November 26, 2002, all shareholders of applicant had redeemed their shares at net asset value. Expenses of \$10,348 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on February 14, 2003.

Applicant's Address: Two Portland Sq., Portland, ME 04101.

Impact Management Investment Trust

[File No. 811-8065]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 17, 2002, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of approximately \$31,000 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on February 14, 2003.

Applicant's Address: 333 West Vine St., Suite 206, Lexington, KY 40507.

First Eagle Funds

[File No. 811-4935]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 31, 2002, applicant transferred its asset to First Eagle Fund of America, a series of First Eagle Funds, Inc. (formerly, First Eagle SoGen Funds, Inc.), based on net asset value. Expenses of \$150,000 incurred in connection with the reorganization were paid pro rata by applicant and the acquiring fund.

Filing Date: The application was filed on February 14, 2003.

Applicant's Address: 1345 Avenue of the Americas, New York, NY 10105.

LaCrosse Funds, Inc.

[File No. 811-9051]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On August 26, 2002, applicant transferred its assets to Mosaic Equity Trust, based on net asset value. Expenses of \$132,604 incurred in connection with the reorganization were paid by LaCrosse Advisers, LLC, applicant's investment adviser.

Filing Date: The application was filed on February 11, 2003.

Applicant's Address: 311 Main St., LaCrosse, WI 54602.

Rupay-Barrington Funds, Inc.

[File No. 811-8516]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. By December 31, 2000, applicant had made a liquidating distribution to all of its shareholders, based on net asset value. All expenses incurred in connection with the liquidation were paid by The Rupay-Barrington Financial Group, Inc.

Filing Dates: The application was filed on June 8, 2000, and amended on June 9, 2000, and March 3, 2003.

Applicant's Address: 1000 Ballpark Way, Suite 302, Arlington, TX 76011.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-8032 Filed 4-2-03; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25986; 812-12704]

FSA Capital Management Services LLC; Notice of Application

March 28, 2003.

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

ACTION: Notice of application for exemption under section 6(c) of the Investment Company Act of 1940 (the "Act") from all provisions of the Act.

SUMMARY OF APPLICATION: FSA Capital Management Services LLC

("Applicant") requests an order to permit Applicant to issue and sell certain debt securities and use the proceeds to finance the business activities of Financial Security Assurance Holdings Ltd. ("FSAH") and its direct and indirect subsidiaries.

FILING DATES: The application was filed on December 4, 2001, and amended on March 26, 2003.

Hearing or Notification of Hearing: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 22, 2003, and should be accompanied by proof of service on applicant, 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 contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicant: 350 Park Avenue, New York, NY 10022.

FOR FURTHER INFORMATION CONTACT: Laura J. Riegel, Senior Counsel, at 202-942-0567, 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 at the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone 202-942-8090).

Applicant's Representations

1. Applicant is a Delaware limited liability company and direct wholly-

owned subsidiary of FSAH, a New York corporation.¹ FSAH is a holding company primarily engaged, through its direct wholly-owned subsidiary, Financial Security Assurance Inc. ("FSA"), in the financial guarantee insurance business. FSAH is an indirect, approximately 98.9%-owned subsidiary of Dexia S.A., a publicly owned Belgium corporation ("Dexia"), the shares of which are listed and traded on Euronext Brussels, Euronext Paris and the Luxembourg stock exchange. Dexia is primarily engaged through its operating subsidiaries in the banking and investment management business in Europe.

2. FSA is a New York stock insurance corporation that is a leading insurer of asset-backed and municipal obligations. FSA is licensed to do business as an insurance company in all 50 states, the District of Columbia, the Commonwealth of Puerto Rico, Guam and the U.S. Virgin Islands. FSAH depends primarily on dividends and other payments from FSA to pay dividends on its capital stock, to pay principal and interest on its indebtedness and to pay its operating expenses.

3. Applicant was organized to issue and sell municipal investment contracts and similar investment agreements (together, the "MICs"). Applicant presently sells MICs on a private placement basis primarily to state or local government entities or agencies and trustees for bond issues of such entities or agencies (collectively, the "MIC holders") for the investment of proceeds from municipal bond offerings.

4. MICs are debt securities that provide for an agreed-upon rate of return on the principal invested. MICs may be collateralized by U.S. Treasury or other high quality securities. Municipal bond issuers find MICs attractive because their bonds are often issued to finance projects for which the issuer does not need the full proceeds of the issue immediately. A MIC holder may also purchase a MIC as a means of investing amounts on deposit in debt service reserve funds and other similar funds held by the MIC holder. MICs provide the municipal bond issuer with a guaranteed yield that is advantageous relative to the interest rate on the bonds

and can be structured to provide draw-downs to meet the municipality's needs.

5. Because of restrictions on their permitted investments, some municipalities are expected to request that Applicant enter into MICs styled as repurchase agreements (each, a "Repo"), which would provide such municipalities with the economic equivalent of entering into a collateralized MIC. Applicant considers entering into such Repos to be equivalent to issuing a MIC in the form of a collateralized investment contract and will treat the proceeds generated thereby the same as any other proceeds raised in a debt issuance (hereinafter, any reference to "MIC" shall include such Repos).

6. The proceeds of MIC sales will be loaned to FSAH and/or its direct and indirect subsidiaries (collectively, the "Recipients") for use in financing their respective business activities. It is anticipated that substantially all of the proceeds from the MICs will be loaned by Applicant to the Recipients contemporaneously with the issuance of the related MIC, but in no event will less than 85 percent of such proceeds be loaned later than six months after Applicant's receipt of such proceeds. It also is anticipated that substantially all loans to Recipients will be collateralized by the Recipients themselves.

7. Pursuant to an insurance and indemnity agreement with FSA (the "Agreement"), Applicant's obligations under each MIC issued by it will be fully insured by a financial guarantee policy (each, a "Policy") issued by FSA. The Policy provides that in the event of default by Applicant on the payment of principal, premium (if any) and interest on the MIC, FSA will make the scheduled payment. In addition, the MIC holder may institute legal proceedings directly against FSA to enforce such payment without first proceeding against Applicant. The Agreement requires Applicant to reimburse FSA for any payments made by FSA under the Policies.

8. In order to secure its performance under the Agreement, Applicant will rehypothecate all collateral received in respect of loans of proceeds to Recipients either directly to FSA or to one or more trustees, custodians, collateral agents or other similar agents acting for the benefit of FSA under one or more trust, custody, collateral agency or other similar agency agreements. With respect to MICs in the form of collateralized investment contracts or Repos, however, the collateral pledged to secure the related loan of proceeds will be rehypothecated to the MIC holder.

9. Applicant may come within the definition of investment company under section 3(a) of the Act to the extent that its loans to FSAH and the other Recipients may be considered as investing or reinvesting in debt securities of FSAH and the other Recipients. Applicant currently is relying on the exception from the Act provided by section 3(c)(1). It will be unable to continue to do so, however, at such time as the 100 owner limit contained therein is exceeded or if Applicant were to make a public offering of its securities.

Applicant's Legal Analysis

1. Applicant requests an order under section 6(c) of the Act for an exemption from all provisions of the Act. Rule 3a-5 under the Act provides an exemption from the definition of investment company for certain companies organized primarily to finance the business operations of their parent companies or companies controlled by their parent companies.

2. Rule 3a-5(b)(2)(i) in relevant part defines a "parent company" to be a corporation, partnership, or joint venture that is not considered an investment company under section 3(a) or that is excepted or exempted by order from the definition of investment company by section 3(b) or by the rules or regulations under section 3(a). Applicant states that because FSAH relies on an exception in section 3(c)(6) of the Act as an insurance holding company, FSAH would not qualify as an eligible parent company under rule 3a-5.

3. Rule 3a-5(b)(3)(i) in relevant part defines a "company controlled by the parent company" to be a corporation, partnership, or joint venture that is not considered an investment company under section 3(a) of the Act or that is excepted or exempted by order from the definition of investment company by section 3(b) of the Act or by the rules and regulations under section 3(a). FSAH engages in certain activities (including certain investment activities) through wholly-owned subsidiaries that have no outstanding securities other than those owned directly or indirectly by FSAH. Such subsidiaries would be eligible for exemption under rule 3a-3 under the Act, except that FSAH, as a section 3(c)(6) exempt company, is not an eligible parent of a rule 3a-3 exempt company.² In addition, Applicant might

¹ Applicant also requests relief for any other wholly-owned finance subsidiary of FSAH that FSAH establishes in the future. Applicant is the only wholly-owned finance subsidiary of FSAH that presently intends to rely on the requested order. Any other wholly-owned finance subsidiary of FSAH that subsequently relies on the requested order will comply with the terms and condition stated in the application.

² Rule 3a-3 generally exempts an issuer from the definition of investment company if all of its outstanding securities (other than short-term paper, directors' qualifying shares, and debt securities owned by the Small Business Administration) are owned by an eligible parent company. A parent

choose in the future to lend the proceeds of its MIC offerings to FSA, which, as an insurance company, is excluded from the definition of investment company under section 3(c)(3) of the Act and to any other insurance company subsidiaries now or hereafter controlled by FSAH that derive their non-investment company status under section 3(c)(3) (such insurance companies, including but not limited to FSA, "FSAH's Insurance Company Subsidiaries").

4. Rule 3a-5(a)(1) requires that any debt securities of a finance subsidiary issued to or held by the public be unconditionally guaranteed by the parent company. Rule 3a-5(a)(3) requires that any parent guarantee provide that, in the event of a default in payment of amounts due under such debt securities, the holders of those securities be allowed to proceed directly against the parent company without first having to proceed against the finance company.

5. Applicant states that the Policies to be issued by FSA covering the MICs serve the underlying objectives of the rule 3a-5 guarantee, because the MIC holders will be provided with benefits substantially similar to those provided by the guarantee requirement of rule 3a-5. Each Policy will be an unconditional and irrevocable guarantee of payment of all amounts due under the MICs. Applicant asserts that there are no differences in the procedures that would be followed by the MIC holders to recover for any loss in the event of Applicant's default on a MIC as compared to the procedures for recovery in the event of a default under a rule 3a-5 guarantee. Applicant further states that FSA is subject to a comprehensive scheme of regulation and supervision under the insurance laws of each U.S. jurisdiction where it is licensed to do business, so that there is higher likelihood that FSA would be able to meet its obligations.

6. Applicant further asserts that the receipt of a Policy from FSA in lieu of an FSAH guarantee increases the likelihood that the MIC holders will be paid in full because creditors of FSAH are in effect structurally subordinated to creditors of FSA (and its subsidiaries). This is because FSAH's equity interest in FSA (including its subsidiaries) is approximately 68% of FSAH's assets and FSAH's only significant source of

funds with which to make payments is dividends or other payments from FSA.

7. Section 6(c) of the Act, in pertinent part, provides that the Commission, by order upon application, may conditionally or unconditionally exempt any person, security or transaction, or any class or classes of persons, securities or transactions, from any provision or provisions of the Act to the extent that such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicant submits that its exemptive request meets the standards set out in section 6(c).

Applicant's Condition

Applicant agrees that any order issued on the application shall be subject to the following condition:

Applicant will comply with all of the provisions of rule 3a-5 under the Act, except: (1) In lieu of the parent guarantee requirement in rule 3a-5(a)(1), Applicant's obligations under each MIC will be fully insured by a Policy issued by FSA; (2) FSAH will not meet the portion of the definition of "parent company" under rule 3a-5(b)(2)(i) solely because it is excluded from the definition of investment company under section 3(c)(6) of the Act; (3) Applicant will be permitted to make loans to each of FSAH's Insurance Company Subsidiaries, which do not meet the portion of the definition of "company controlled by the parent company" in rule 3a-5(b)(3)(i) solely because they are excluded from the definition of investment company under section 3(c)(3) of the Act; and (4) Applicant will be permitted to make loans to subsidiaries of FSAH that do not meet the portion of the definition of "company controlled by the parent company" solely because they would be excluded from the definition of investment company by virtue of rule 3a-3 under the Act, but FSAH's status as their parent company.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-8104 Filed 4-2-03; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-47588; File No. SR-NASD-2003-37]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment No. 1 thereto by the National Association of Securities Dealers, Inc. to Permanently Expand Order Entry Firm Access to SIZE in Nasdaq's SuperMontage System

March 28, 2003.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and rule 19b-4 thereunder,² notice is hereby given that on March 12, 2003, the National Association of Securities Dealers, Inc. ("NASD"), through its subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq"), filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in items I, II, and III below, which Items have been prepared by Nasdaq. On March 26, 2003, Nasdaq filed Amendment No. 1 to the proposed rule change.³ The Commission is publishing this notice, as amended, to solicit comments on the proposed rule change from interested persons.

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

Nasdaq proposes to make permanent its current pilot allowing NNMS Order Entry Firms ("OE Firms") to enter non-marketable limit orders into SuperMontage using the SIZE Market Maker Identifier ("SIZE MMID" or "SIZE").⁴ In addition, this filing also makes permanent a number of non-substantive corrections to the written rules of the NNMS. The text of the proposed rule change is available at the NASD, the Office of the Secretary, and the Commission.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Letter from Thomas Moran, Office of General Counsel, Nasdaq, to Katherine England, Assistant Director, Division of Market Regulation ("Division"), Commission, dated March 25, 2003 ("Amendment No. 1"). Nasdaq submitted Amendment No. 1 to reflect that File No. NASD-2003-39, relating to anti-internalization qualifier values, had become immediately effective, and to delete dates in the rule text that are no longer applicable.

⁴ SIZE is an anonymous identifier that represents the aggregate size of all Non-Attributable Quotes and Orders entered by market participants in Nasdaq at a particular price level. Non-Attributable Quotes and Orders are not displayed in the Nasdaq Quotation Montage using the market participant's MMID. Instead, such interest is displayed next to the SIZE MMID.

company generally is eligible if it meets certain asset and income tests and it is (i) not an investment company as defined in section 3(a) of the Act; (ii) excluded from the definition of investment company by section 3(b) of the Act; or (iii) deemed not to be an investment company under rule 3a-1 under the Act.