

with the Reorganizations, except the normal expenses incurred for regular annual meetings of the Piper Closed-End Funds, which will be borne by the Piper Closed-End Funds.

17. The Reorganization Agreements may be terminated prior to the Closing upon the mutual consent of both the respective Acquired Fund and FAIF, or by either the respective Acquired Fund or Acquiring Fund if its board of directors determines that proceeding with the Reorganization is inadvisable.

18. Registration statements on Form N-14 ("N-14 Registration Statements") were filed with the SEC on behalf of PFI, PFI-II, PGF, XUS and HLA on April 15, 1998. An N-14 Registration Statement was filed on behalf of AGF, AAF and OIF on May 18, 1998. Applicants mailed a prospectus/proxy statement to shareholders of the Acquired Funds (except AGF, AAF and OIF) on May 29, 1998. Applicants expect to mail a prospectus/proxy statement to shareholders of AGF, AAF and OIF on or about June 30, 1998.

19. Each Reorganization is subject to a number of conditions, including: (a) the Acquired Fund shareholders will have approved the Reorganization Agreement; (b) the Acquired Fund will have received an opinion of counsel with respect to the federal income tax aspects of the Reorganization; (c) applicants will have received exemptive relief from the SEC with respect to the issues that are the subject of the application; (d) the N-14 Registration Statements will have become effective; and (e) each Acquired Fund will have declared a dividend and/or other distribution in order to distribute all of its investment company taxable income, exempt-interest income, and realized net capital gain, if any for the taxable year. Applicants agree not to make any material changes to the Reorganization Agreements that affect the application without prior SEC approval.

#### Applicants' Legal Analysis

1. Section 17(a) of the act generally prohibits an affiliated person of a registered investment company, or an affiliated person of that person, acting as principal, from selling any security to, or purchasing any security from, the company. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include (a) any person that directly or indirectly owns, controls, or holds with power to vote 5% or more of the outstanding voting securities of the other person; (b) any person 5% or more of whose outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote by the other person; (c) any

person directly or indirectly controlling, controlled by, or under common control with the other person; and (d) if the other person is an investment company, any investment adviser of that company.

2. Rule 17a-8 under the act exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons solely by reason of having a common investment adviser, common directors/trustees, and/or common officers, provided that certain conditions set forth in the rule are satisfied.

3. Applicants believe that they may not rely on rule 17a-8 because the Funds may be affiliated for reasons other than those set forth in the rule. The U.S. Bancorp Affiliates hold of record more than 5% of the outstanding shares of certain Acquiring Funds and hold or share voting power and/or investment discretion with respect to a portion of those shares. In addition, defined benefit plans to which the U.S. Bancorp Affiliates have funding obligations own more than 5% of certain Acquiring Funds. The Piper Affiliates hold of record more than 5% of the outstanding shares of certain Acquired Funds and hold or share voting power and/or investment discretion with respect to a portion of those shares. Because of these ownership interests, and the fact that, as a result of the Merger, the U.S. Bancorp Affiliates are "affiliated persons" of the Acquired Funds and the Piper Affiliates are "affiliated persons" of the Acquiring Funds because they are under the common control of U.S. Bancorp, the Acquiring Funds may be deemed affiliated persons of affiliated persons of the Acquired Funds, and vice versa, for reasons not based solely on their common adviser. Consequently, applicants are requesting an order pursuant to section 17(b) of the Act exempting them from section 17(a) to the extent necessary to consummate the Reorganization.

4. Section 17(b) of the Act provides that the SEC may exempt a transaction from the provisions of section 17(a) if the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

5. Applicants submit that the terms of the Reorganizations satisfy the standards set forth in section 17(b), in that the terms are fair and reasonable

and do not involve overreaching on the part of any person concerned. Applicants note that the Boards, including in each case a majority of their disinterested directors, found that participation in a Reorganization is in the best interests of each Acquired Fund and its corresponding Acquiring fund, and the interests of existing shareholders of the Funds will not be diluted as a result of the Reorganizations. Applicants also note that the exchange of the Acquired Funds shares for the Acquiring Funds' shares will be based on the Funds' relative net asset values.

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

**Margaret H. McFarland,**  
Deputy Secretary.

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#### SECURITIES AND EXCHANGE COMMISSION

##### Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (International FiberCom, Inc., Common Stock, No Par Value; Common Stock Purchase Warrant) File No. 1-13278

July 1, 1998.

International FiberCom, 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 securities ("Securities") from listing and registration on the Boston Stock Exchange, Inc. ("BSE" or "Exchange").

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

The Securities have been listed for trading on the Nasdaq SmallCap Market, the BSE, and the Philadelphia Stock Exchange, Inc. ("PHLX").

On June 8, 1998, the Company provided the BSE with certified resolutions of the Board of Directors authorizing the withdrawal of its Securities from listing on the BSE and also provided detailed reasons for such proposed withdrawal, and the facts in support thereof. In deciding to withdraw its Securities from listing on the BSE, the Company considered the direct and indirect costs and expenses attendant to maintaining multiple listing of its Securities on the Nasdaq SmallCap Market, the BSE, and the PHLX. Due to the low level of trading volume on the BSE and the recent

changes to Section 18 of the Securities Act of 1933, as amended, under the National Securities Market Improvement Act of 1996, the Company does not see any particular advantage in the trading of its Securities on the BSE. The Company also believes that the trading of its Securities on multiple exchanges may fragment the market for its Securities.

The Exchange has informed the Company that it has no objection to the withdrawal of the Company's Securities from listing on the BSE.

By reason of Section 12 of the Act and the rules and regulations thereunder, the Company shall continue to be obligated to file reports under Section 13 of the Act.

Any interest person may, on or before July 22, 1998, 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.

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## SECURITIES AND EXCHANGE COMMISSION

### Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Met-Pro Corporation, Common Stock, \$.10 Par Value) File No. 1-7763

July 1, 1998.

Met-Pro 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 Security of Met-Pro Corporation ("Company") has been listed for trading on the Amex and, pursuant to a Registration Statement on Form 8-A which became effective on June 18, 1998, the New York Stock Exchange, Inc. ("NYSE"). Trading in the Company's Security on the NYSE commenced at the opening of business on June 18, 1998, and concurrently therewith such Security was suspended from trading on the Amex.

The Company has complied with Rule 18 of the Amex by filing with such Exchange a certified copy of the resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its Security 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. In deciding to withdraw its security from listing on the Amex, the Company determined that, due to the potential increase in liquidity and visibility, it is in the best interests of the Company to list the Security for trading on the NYSE.

By letter dated June 10, 1998, the Exchange informed the Company that it had no objection to the withdrawal of the Company's Security from listing on the Amex.

By reason of Section 12 of the Act and the rules and regulations thereunder, the Company shall continue to be obligated to file reports under Section 13 of the Act with the Commission and the NYSE.

Any interested person may, on or before July 22, 1998, 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. 98-18055 Filed 7-7-98; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23297, 812-11036]

### SR&F Base Trust, et al.; Notice of Application

July 1, 1998.

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

**ACTION:** Notice of an application under section 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from section 17(a) of the Act.

**SUMMARY OF APPLICATION:** SR&F Base Trust ("Base Trust") and Stein Roe Investment Trust ("Investment Trust") (collectively the "Trusts"), on behalf of their respective series SR&F Special Venture Portfolio (the "Portfolio") and Stein Roe Special Venture Fund ("Special Venture Fund"), seek an order to permit an in-kind redemption of shares of Special Venture Fund held by an affiliated person of Special Venture Fund, and a corresponding in-kind redemption of shares of the Portfolio held by Special Venture Fund.

**APPLICANTS:** Base Trust and Investment Trust.

**FILING DATES:** The application was filed on February 27, 1998 and amended on June 11, 1998.

**HEARING OF NOTIFICATION OF HEARING:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on July 27, 1998 and should be accompanied by proof of service on 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 contested. Persons may request notification of a hearing by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, Commission, 450 Fifth Street, NW, Washington, DC 20549, Applicants, c/o Kervin M. Carome, General Counsel, Stein Roe & Farnham Incorporated, One South Wacker Drive, Chicago, IL 60606.

**FOR FURTHER INFORMATION CONTACT:** John K. Forst, Attorney Advisory, at (202) 942-0569, or George J. Zornada, Branch Chief, at (202) 942-0564 (Division of Investment Management, Officer of Investment Company Regulation).