

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.

[FR Doc. 98-18054 Filed 7-7-98; 8:45 am]

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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).

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 (tel. (202) 942-8090).

Applicants' Representations

1. Base trust as registered under the Act as an open-end management investment company and organized as a Massachusetts common law trust. Base Trust currently offers twelve series, including the Portfolio. Base Trust is organized so that its series, including the Portfolio, serve as "master" funds in a master-feeder structure. Stein Roe & Farnham Incorporated ("Adviser") is registered under the Investment Advisers Act of 1940 and is the Portfolio's investment adviser.

2. Investment Trust is registered under the Act as an open-end management investment company and organized as a Massachusetts business trust. Investment Trust currently offers ten series, including the Special Venture Fund (collectively with the Portfolio, the "Funds"). Special Venture Fund is a "feeder" fund and invests all of its assets in the Portfolio. Liberty Mutual Insurance company (the "Affiliated Shareholder"), parent company of the Advisers, owns, in a separate account, approximately 2.45% of the outstanding shares of Special Venture Fund.¹

3. The Affiliated Shareholder has advised applicants that it expects to redeem its interest in the Special Venture Fund. The Special Venture Fund's prospectus and statement of additional information provide that in certain circumstances, the Special Venture Fund may satisfy all or part of a redemption request by a distribution in-kind of securities. The boards of trustees, including all of the independent trustees, have determined that it would be in the best interest of the Funds and their shareholders to pay to the Affiliated Shareholder the redemption price for its shares in-kinds.

Applicant's Legal Analysis

1. Section 17(a)(2) of the Act prohibits an affiliated person of a registered investment company, or an affiliated person of such person, acting as principal, from knowingly purchasing any security or other property except securities of which the seller is the issuer) from the registered investment company. Section 2(a)(3) of the Act defines "affiliated person" to include

any person owing 5% or more of the outstanding voting securities of the other person (section 2(a)(3)(A)), any person directly or indirectly controlling, controlled by, or under common control with, such other person (section 2(a)(3)(C)), and, in the case of an investment company, any investment adviser to the company (section 2(a)(3)(E)).

2. Applicants state that, as the parent of the Adviser, the Affiliated Shareholder may be considered an affiliated person of an affiliated person of Special Venture Fund. The proposed in-kind redemption therefore may be prohibited by section 17(a)(2) of the Act.

3. Section 17(b) of the Act provides that, notwithstanding section 17(a) of the Act, the Commission shall exempt a proposed transaction from section 17(a) if evidence establishes that: (a) the terms of the proposed transaction are reasonable and fair and do not involve overreaching; (b) the proposed transaction is consistent with the policy of each registered investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act.

4. Applicants submit that the terms of the proposed in-kind redemption by the Affiliated Shareholder meet the standards set forth in section 17(b) of the Act. Applicants assert that the Affiliated Shareholder will have no choice as to the type of consideration to be received in connection with its redemption request, and neither the Adviser nor the Affiliated Shareholder will have any opportunity to select the specific portfolio securities to be distributed. Applicants further state that the Portfolio securities to be distributed in the proposed in-kind redemption will be valued according to an objective, verifiable standard and the in-kind redemption is consistent with the investment policies of the Funds. Applicants also believe that the proposed in-kind redemption is consistent with the general purposes of the Act because the Affiliated Shareholder would not receive any advantage not available to other shareholders.

Applicant's Conditions

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

1. The portfolio securities of the Portfolio distributed to Special Venture Fund and ultimately to the Affiliated Shareholder pursuant to the in-kind redemption (the "In-Kind Securities") will be limited to securities that are traded on a public securities market or

for which quoted bid prices are available.

2. The In-Kind Securities will be distributed by the Portfolio on a *pro rata* basis after excluding: (a) securities which, if distributed, would be required to be registered under the Securities Act of 1933; and (b) certain Portfolio assets (such as futures and options contracts and repurchase agreements) that, although they may be liquid and marketable, must be traded through the marketplace or with the counterparty to the transaction in order to effect a change in beneficial ownership. Cash will be paid for that portion of the Portfolio's assets represented by cash equivalents (such as certificates of deposit, commercial paper, and repurchase agreements) and other assets which are not readily distributable (including receivables and prepaid expenses), net of all liabilities (including accounts payable). In addition, the Portfolio will distribute cash in lieu of securities held in its portfolio not amounting to round lots (or which would not amount to round lots if included in the in-kind distribution), fractional shares and accruals on such securities.

3. The In-Kind Securities distributed to Special Venture Fund and the Affiliated Shareholder will be valued in the same manner as they would be valued for purposes of computing the Portfolio's net asset value, which, in the case of securities traded on a public securities market for which quotations are available, is their last reported sales price on the exchange on which the securities are primarily traded or at the last sales price on the national securities market, or, if the securities are not listed on an exchange or the national securities market or if there is no such reported price, the most recent bid price.

4. The Funds will maintain and preserve for a period of not less than six years from the end of the fiscal year in which the in-kind redemption occurs, the first two years in an easily accessible place, a written record of such redemption setting forth a description of each security distributed, the terms of the distribution, and the information or materials upon which the valuation was made.

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

Margaret H. McFarland,
Deputy Secretary.

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¹ As of December 31, 1997, the Special Venture Fund owned approximately 99.5% of the outstanding interest in the Portfolio.