

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 Company has been approved for quotation on the Nasdaq Stock Market National Market ("Nasdaq") and has filed a Registration Statement on Form 8-A registering the Security pursuant to section 12(g) of the Act. Registration became effective upon filing on May 29, 1998. Quotation of the Company's Security on Nasdaq commenced at the opening of business on June 2, 1998, and concurrently therewith, the Security was suspended from trading on the Amex.

The Company has complied with Rule 18 of Amex by filing with the Exchange a certified copy of resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its Security from listing and registration on the Amex and by setting forth in detail to the Exchange the reasons for such proposed withdrawal and the facts in support therefore.

In making the decision to withdraw its Security from listing and registration on the Amex, the Company considered the enhanced value its shareholders would receive from quotation on Nasdaq and the direct and indirect costs and expenses associated with maintaining both the listing and registration of its Security on Amex and the quotation of its Security on Nasdaq. The Company does not see any particular advantage in both trading its stock on Amex and quoting its stock on Nasdaq and believes that this arrangement would fragment the market for its Security.

By letter dated May 22, 1998, the Exchange informed the Company that it had no objection to the withdrawal of the Company's Security from listing and registration on the Exchange.

The application relates solely to the withdrawal of the Security from listing on Amex and has no effect upon the continued quotation of the Security on Nasdaq.

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 Nasdaq.

Any interested person may, on or before August 31, 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. 98-21844 Filed 8-13-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23382; 812-10956]

The Expedition Funds and Compass Bank; Notice of Application

August 7, 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") exempting applicants from sections 12(d)(1)(A) and (B) of the Act, under sections 6(c) and 17(b) of the Act exempting applicants from section 17(a) of the Act, and under section 17(d) of the Act and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: The requested order would permit non-money market series of The Expedition Funds ("Trust") to invest their uninvested cash in the money market series of the Expedition Funds in excess of the limits in section 12(d)(1)(A) of the Act.

APPLICANTS: Trust and Compass Bank ("Adviser").

FILING DATES: The application was filed on January 15, 1998, and amended on August 3, 1998. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

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 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 September 1, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicants, Oaks, PA 19456.

FOR FURTHER INFORMATION CONTACT: 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 SEC's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549 (tel. 202-942-8090).

Applicants' Representations

1. The Trust is an open-end management investment company organized as a Massachusetts business trust and registered under the Act. The Trust currently offers a money market series (together with future money market series of the Trust, "Money Market Funds") and two non-money market series (together with future non-money market series of the Trust, "Non-Money Market Funds") (collectively, "Funds").¹ Each Money Market Fund is or will be subject to rule 2a-7 under the Act. The Adviser, an Alabama state banking corporation and a Federal Reserve System Member Bank, serves as investment adviser to the Trust. The Adviser, as a bank, is not required to register under the Investment Advisers Act of 1940.

2. Each Non-Money Market Fund has, or may be expected to have, cash balances not otherwise invested in portfolio securities ("Uninvested Cash") held by its custodian bank. Uninvested Cash may result from a variety of sources, including dividends or interest received from portfolio securities, unsettled securities transactions, reserves held for investment strategy purposes, scheduled maturity of investments, liquidation of investment securities to meet anticipated

¹ Each existing Fund that currently intends to rely on the requested order has been named as an applicant. Any other existing Fund and any future Fund that may rely on the order in the future will do so only in accordance with the terms and conditions of the application.

redemptions and dividend payments, and new cash received from investors.

3. The Non-Money Market Funds wish to have the option of investing their Uninvested Cash in an amount of up to 25% of a Non-Money Market Fund's total assets in the Money Market Funds. Applicants believe that the proposed transactions may reduce custodian transaction costs and diversify risk across a wider range of short-term investments.

4. If a Money Market Fund offers more than one class of shares, each Non-Money Market Fund will invest only in the class with the lowest expense ratio at the time of investment. The shares of the Money Market Funds sold to and redeemed from the Non-Money Market Fund will not be subject to a sales load, redemption fee or distribution fee under a plan adopted in accordance with rule 12b-1 under the Act. To the extent that both a Money Market Fund and a Non-Money Market Fund charge a service fee (as defined in Rule 2830 of the Conduct Rules of the National Association of Securities Dealers (the "NASD")), the Money Market Fund will waive its service fee with respect to shares purchased by a Non-Money Market Fund or the Adviser will waive its advisory fee for each Non-Money Market Fund in an amount that offsets the amount of service fee incurred by the Non-Money Market Fund.

5. Uninvested Cash will be invested in the Money Market Funds only when the investment will not disrupt the Money Market Funds and the Adviser reasonably believes that the Money Market Funds' return will be no less favorable than that of short-term debt instruments.

Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that a registered investment company may not 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 acquired investment companies, represent more than 10% of the acquiring that no registered open-end investment company may sell its 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)(J) of the Act provides that the SEC may exempt any

persons or transactions from section 12(d)(1) to the extent the exemption is consistent with the public interest and the protection of investors. Applicants request an order under section 12(d)(1)(J) to permit the Non-Money Market Funds to purchase shares of the Money Market Funds in excess of the limits in sections 12(d)(1)(A) and (B).

3. Applicants maintain that the proposed arrangement will not result in the abuses that sections 12(d)(1)(A) and (B) were intended to address. Shares of the Money Market Funds sold to or redeemed by the Non-Money Market Funds will not be subject to a sales load, redemption fee, or asset-based distribution fee, and, in accordance with condition 1, the Non-Money Market Funds will not pay duplicative service fees. When approving an investment advisory contract under section 15 of the Act, the board of trustees of a Non-Money Market Fund will consider to what extent the advisory fees paid by the Non-Money Market Fund to the Adviser should be reduced to account for the advisory fees paid by the Non-Money Market Fund as a shareholder in the Money Market Fund. Applicants also note that the net asset value of each Money Market Fund is and will be at a constant \$1.00 per share. Therefore, applicants submit that the value of the investments in the Money Market Funds held by a Non-Money Market Fund will be easily determinable.

4. Section 17(a) of the Act makes it unlawful for any affiliated person of a registered investment company, acting as principal, to sell or purchase any security to or from the company. Section 2(a)(3) of the Act defines an affiliated person of an investment company to include any person directly or indirectly controlling, controlled by, or under common control with such investment company. Because the Funds share a common investment adviser and a common board of trustees, each of the Funds may be deemed to be under common control with all the other Funds.

5. Section 17(b) of the Act authorizes the SEC to exempt a transaction from 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 investment company concerned and the general purposes of the Act. Section 6(c) authorizes the Commission to exempt persons or transactions from the provisions of the Act to the extent that such exemptions are appropriate in the public interest and consistent with

the protection of investors and the purposes fairly intended by the policies and provisions of the Act.

6. Applicants request an exemption under sections 6(c) and 17(b) from section 17(a) to permit the sale of shares of the Money Market Funds to the Non-Money Market Funds and the redemption of these shares by the Money Market Funds. Applicants submit that the proposed transactions will not involve overreaching because the consideration paid and received for the sale and redemption of shares of the Money Market Funds by the Non-Money Market Funds will be based on the net asset value per share of the Money Market Funds. Applicants also state that the Non-Money Market Funds will retain their ability to invest their Uninvested Cash directly in short-term debt obligations if they so choose for any reason. Applicants also note that the Money Market Funds reserve the right to discontinue selling their shares to any of the Non-Money Market Funds if the board of trustees of a Money Market Fund determines that the sales would adversely affect the Money Market Fund's management and operations.

7. Section 17(d) of the Act and rule 17d-1 prohibit an affiliated person of a registered investment company, acting as principal, from participating in any joint arrangement with the investment company unless the SEC has issued an order authorizing the arrangement. Applicants believe that the Funds, by participating in the proposed transactions, and the Adviser, by managing the proposed transactions, could be deemed to be participating in a joint arrangement within the meaning of section 17(d) and rule 17d-1. Applicants request an order under section 17(d) and rule 17d-1 permitting the proposed transactions.

8. In determining whether to permit a transaction under rule 17d-1, the SEC considers whether the investment company's participation in the joint enterprise is consistent with the provisions, policies, and purposes of the Act, and the extent to which such participation is on a basis different from or less advantageous than that of other participants. Applicants assert that participation by the Money Market Funds and the Non-Money Market Funds in the proposed transactions will be on the same basis and will be consistent with the policies and purposes of the Act.

Applicants' Conditions

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

1. The shares of the Money Market Funds sold to and redeemed from the Non-Money Market Funds will not be subject to a sales load, redemption fee or distribution fee under a plan adopted in accordance with rule 12b-1. To the extent that both a Money Market Fund and Non-Money Market Fund may charge a service fee (as defined in Rule 2830 of the NASD Conduct Rules), the Money Market Fund will waive its service fee with respect to shares purchased by a Non-Money Market Fund or the Adviser will waive its advisory fee for each Non-Money Market Fund in an amount that offsets the amount of the service fee incurred by the Non-Money Market Fund.

2. Before the next meeting of the board of trustees of the Non-Money Market Fund is held for the purpose of voting on an advisory contract under section 15 of the Act, the Adviser will provide the board of trustees with specific information regarding the approximate cost to the Adviser of, or portion of the advisory fee under the existing advisory contract attributable to, managing the Uninvested Cash of the Non-Money Market Fund that can be expected to be invested in the Money Market Funds. Before approving any advisory contract for a Non-Money Market Fund, the board of trustees, including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act, shall consider to what extent, if any, the advisory fees charged to the Non-Money Market Fund by the Adviser should be reduced to account for the reduced services provided to the Non-Money Market Fund by the Adviser as a result of Uninvested Cash being invested in the Money Market Funds. The Trust's minute books will record fully the board of trustees' consideration in approving the advisory contract, including the considerations relating to fees referred to above.

3. Each Non-Money Market Fund will invest Uninvested Cash in, and hold shares of, the Money Market Funds only to the extent that the Non-Money Market Fund's aggregate investment in the Money Market Funds does not exceed 25% of the Non-Money Market Fund's total assets. For purposes of this limitation, each Non-Money Market Fund or series thereof will be treated as a separate investment company.

4. Investment in shares of the Money Market Funds will be in accordance with each Non-Money Market Fund's

investment restrictions, and will be consistent with each Non-Money Market Fund's policies as set forth in its prospectus and statement of additional information.

5. The Non-Money Market Funds, the Money Market Funds, and any future Fund that may rely on the order shall be advised by the Adviser or a person controlling, controlled by or under common control with the Adviser.

6. No Money Market Fund shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-21845 Filed 8:13-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26902]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

August 7, 1998.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by September 1, 1998, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After September 1, 1998, the application(s) and/or declaration(s), as

filed or as amended, may be granted and/or permitted to become effective.

Cinergy Corp. (70-8867)

Cinergy Corp. ("Cinergy"), 139 East Fourth Street, Cincinnati, Ohio 45202, a registered holding company, has filed a post-effective amendment to its application filed under sections 9(a) and 10 of the Act and rule 54 under the Act.

By order dated August 28, 1996 (HCAR No. 26562) ("1996 Order"), Cinergy was authorized to acquire, from time to time through December 31, 2002 ("Authorization Period"), up to a 20% limited partnership interest in Nth Power Technologies Fund I, L.P. ("Fund"), a California limited partnership formed to invest in privately held energy technology companies, for a total investment of \$10 million ("Original Investment Cap").

Cinergy now proposes to acquire an additional limited partnership interest for an additional investment of \$3,303,000. Over the term of the Authorization Period, Cinergy would hold a 26.5% limited partnership interest in the Fund for a total investment of \$13,303,000 ("Proposed Investment Cap").

Except to replace the Original Investment Cap with the Proposed Investment Cap, Cinergy states that it seeks no modifications to the terms and conditions of the 1996 Order. Cinergy's request arises from the default of one of the Fund's limited partners. The additional investment by Cinergy will be used to acquire a portion of the defaulted party's limited partnership interest.

For the Commission, 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; (ROHN Industries, Inc., Common Stock, \$.01 Par Value) File No. 1-8009

August 10, 1998.

ROHN Industries, 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 security ("Security")