being unavailable. Even if Mutual of America and American Life are affiliates at the time of the exchange offers and assumption transactions, Applicants state that there is uncertainty that the exemptive relief provided by Rule 11a–2 would extend to offers of exchange of variable life insurance policies. Accordingly, Applicants request an order pursuant to Section 11(a) approving the terms of any offers of exchange involved in the assumption reinsurance of the Contracts and Policies for which the exemption provided under Rule 11a–2 is unavailable.

17. Applicants submit that the terms of any offers of exchange involved in the proposed assumption reinsurance of the Contracts and Policies by Mutual of America are fair to Owners and should be approved by the Commission. Applicants assert that, since no sales or other charges will be assessed in connection with the assumption reinsurance of the Contracts and Policies by Mutual of America, the sales charge abuse to which Section 11(a) is directed will not be present.[5] Applicants state that the only change resulting from the reinsurance of the Contracts and Policies, which is in effect an exchange of American Contracts and Policies for Mutual Contracts and Policies, is in the identity of the issuing insurance company and the depositor of the separate account through which the Contracts and Policies are funded. Applicants believe as well that there will be no adverse tax consequences for Owners as a result of the exchange offers, the assumption reinsurance, or the decision by any Owners to opt out of assumption reinsurance. Applicants maintain that Mutual of America has substantial assets and surplus to assure the performance of its obligations under the Contracts and Policies, and it currently performs all administrative services for the Contracts and Policies under an agreement with American life.

18. Applicants stated that Owners will receive current prospectuses for the Mutual Contracts or Mutual Policies, as applicable, and will have complete information about the exchange offer in terms of their opt out rights or the requirement for their affirmative consent. Applicants also state that the exchanges of interests will be made on the basis of relative net asset values, and that no provision of the Contracts or Policies will be changed upon their assumption except for the addition of the right to participate in Mutual of America's divisible surplus. According to the Applicants, Owners will have investment funds available in the Mutual Accounts with the same Underlying Funds as prior to the assumption, and the number and value of units credited under the Mutual Contracts and Mutual Policies upon assumption reinsurance will be the same as under the Contracts and Policies.

19. Applicants note that the Commission has previously approved offers of exchange involved in assumption reinsurance transactions in circumstances when Rule 11a–2 would not apply because the insurance companies were not affiliated or might not be affiliated at the time certain exchange offers for variable annuities were made or assumption transactions were consummated.[6] Applicants state that the terms of their proposed exchange offers would satisfy all of the conditions of Rule 11a–2 applicable to affiliated companies if made prior to the sale of American Life and that the offers satisfy the standards of the Commission for determining that the terms of an exchange offer are fair to Owners. On the basis of the precedents cited and the showing by Applicants that the terms of the exchange offers involved are fair, Applicants submit that the requested relief should be granted.

Conclusion

Applicants submit that for the reasons and upon the facts set forth above, the requested exemption pursuant to Section 17(b) from Section 17(a) and the necessary approval pursuant to Section 11(a) should be granted.

Margaret H. McFarland,

Deputy Secretary.

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[5] The Commission's Report on the ''Public Policy Implications of Investment Company Growth,'' H.R. Rep. No. 2337 (1966) at p. 331, stated:

Section 11(a) was specifically designed to prevent the practices of ''switching'' and ''reloading'' whereby the holders of securities were induced to exchange their certificates for new certificates on which a new load would be payable.

[6] Family Life Insurance Company, et al., supra note 3, involving assumption reinsurance between affiliates in connection with the sale of the ceding company, and The Lincoln National Life Insurance Company, et al., AUSA Life Insurance Company, Inc. et al., and Pacific Corinthian Life Insurance Company, et al., involving exchange offers under variable annuity assumption reinsurance transactions between non-affiliates when Rule 11a–2 would have been available if the insurance companies had been affiliated.

SECURITIES AND EXCHANGE COMMISSION

[File No. 1–4923]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Westminster Capital, Inc., Common Stock, Par Value $1.00 per Share)

February 18, 2000.

Westminster Capital, 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'')[1] and Rule 12d2–2(d) promulgated thereunder,[2] to withdraw the above specified security (''Security'') from listing and registration on the Pacific Exchange, Inc. (''PCX'' or ''Exchange'').

The Security has been listed for trading on the PCX. Pursuant to Registration Statement on Form 8–A filed with the Commission, which became effective on June 7, 1999, the Security has also been listed on the American Stock Exchange LLC (''Amex''). Trading in the Security on the Amex commenced at the opening of business on June 15, 1999, while continuing to trade on the PCX.

In making the decision to withdraw its Security from listing and registration on the PCX, the Company hopes to avoid the direct and indirect costs of maintaining listings simultaneously on two exchanges. The Company does not see any particular advantage to having its Security trade on two exchanges and believes that this dual trading would result in a fragmentation of the market for its Security.

The Company has complied with the rules of the PCX by filing with the Exchange a certified copy of resolution adopted by the Company's Board of Directors authorizing the withdrawal of its Security from listing on the PCX as well as correspondence setting forth in detail to the PCX the reasons for such proposed withdrawal and the facts in support thereof. The PCX has informed the Company that it has no objection to the withdrawal of the Company's Security from listing and registration on the PCX.

This application related solely to the Security's withdrawal from listing and registration on the PCX and shall have no effect upon the continued listing and registration of such Security on the Amex. By reason of Section 12(b) of the

[1] 15 U.S.C. 78*l*(d)

[2] 17 CFR 240.12d2–2(d).

Act[3] and the rules and regulations of the Commission thereunder, the Company shall continue to be obligated to file reports with the Commission under Section 13 of the Act.[4]

Any interested person may, on or before March 13, 2000, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549–0609, 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.[5]

Jonathan G. Katz,

Secretary.

[FR Doc. 00–4471 Filed 2–24–00; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24292; 812–11462]

Republic Funds, et al.; Notice of Application

February 16, 2000.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (the ''Act'') for an exemption from section 15(a) of the Act and rule 18f–2 under the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit them to enter into and materially amend subadvisory agreements without obtaining shareholder approval.

APPLICANTS: Republic Funds (the ''Republic Trust'') and Republic Portfolios (the ''Portfolio Trust,'' together with the Republic Trust, the ''Trusts''), and HSBC Bank USA (''Manager'').

FILING DATES: The application was filed on January 11, 1999 and amended on October 27, 1999. 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 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 March 13, 2000, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW, Washington, DC 20549–0609; Applicants, 452 Fifth Avenue, New York, NY 10018.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Senior Counsel, at (202) 942–0574 or George J. Zornada, 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).

Applicants' Representations

1. The Republic Trust is organized as a Massachusetts business trust and the Portfolio Trust is organized as a New York trust. Each Trust is registered under the Act as an open-end management investment company and is composed of separate investment portfolios (each a ''Fund,'' and collectively the ''Funds''), each of which has its own investment objectives, policies, and restrictions. The Republic Trust is composed of eight Funds and the Portfolio Trust consists of three Funds. Five of the eight Republic Trust Funds and each Fund of the Portfolio Trust are managed by the Manager. The remaining three Republic Trust Funds (the ''Feeder Funds'') do not have an investment adviser and each seeks to achieve its investment objectives by investing all its assets in a corresponding Portfolio Trust Fund. The Manager is an indirect wholly-owned subsidiary of HSBC Holdings plc, a registered bank holding company. The Manager is exempt from registration as an investment adviser under the Investment Advisers Act of 1940 (''Advisers Act'').[1]

2. The Republic Trust and Portfolio Trust have each entered into an investment advisory agreement with the Manager (''Management Agreement''). The Management Agreement has been approved by each Fund's board of trustees (''Board''), including a majority of the trustees who are not interested persons, as defined in section 2(a)(19) of the Act, of the Manager or the Trust (''Independent Trustees''), and by each Fund's shareholders. Under the Management Agreement, the Manager, subject to the oversight of the Board, supervises the overall investment program of the Funds. The Manager has entered into separate advisory agreements (''Subadvisory Agreements'') with one or more subadvisers (''Subadvisers''). Subject to general supervision by the Manager and Board, the Subadvisers provide the day-to-day management services to the Funds (each Fund with a Subadviser, a ''Subadvised Fund''). Currently there are five Subadvisers, each of which is registered under the Advisers Act. Future Subadvisers will be registered or exempt from registration under the Advisers Act. Each Fund pays the Manager a fee based on the value of the daily average net assets of the Fund.

3. The Management recommends each Subadviser based on, among other things, an evaluation of the Subadviser's level of expertise and performance, and chooses those Subadvisers that have distinguished themselves in the market sectors in which a Fund invests. The Manager reviews the performance of the Subadvisers and will recommend to the Board whether a Subadvisory Agreement should be renewed, modified, or terminated. Fees for each Subadviser are paid directly by the Trust on behalf of the respective Subadvised Fund at rates negotiated with each Subadviser by the Manager.

4. Applicants request an order to permit the Manager to enter into and materially amend Subadvisory Agreements without obtaining shareholder approval. The requested relief will not extend to a Subadviser

[3] 15 U.S.C. 78*l*(b).

[4] 15 U.S.C. 78m.

[5] 17 CFR 200.30–3(a)(1).

[1] Applicants also request that the relief apply to all Funds that may be established in the future and all registered open-end management investment companies or series thereof advised in the future by the Manager, or any entity controlling, controlled by, or under common control (within the meaning of section 2(a)(9) of the Act) with the Manager. All existing registered open-end management investment companies that currently intend to rely on the order have been named as applicants, and any future Fund or existing or future registered open-end management investment companies that rely on the order in the future will comply with the terms and conditions of the order.