

because they have Dean Witter as a sponsor and, therefore, unable to sell and buy securities to and from each other without an exemption from section 17(a). Accordingly, applicants request relief to permit a Rollover Series to sell Fund shares and Treasuries to a New Trust Series.

2. Section 17(b) permits the SEC to grant an order permitting a transaction otherwise prohibited by section 17(a) if it finds that the terms of the proposed transaction, including the consideration to be paid or received, are fair and reasonable and do not involve overreaching on the part of any person concerned and the proposed transaction is consistent with the policy of the registered investment company and the general purposes of the Act. Section 6(c) permits the SEC to exempt any person or transaction from any provision of the Act, if such exemption is necessary or 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. For the reasons stated below, applicants believe that the terms of the transactions meet the standards of sections 6(c) and 17(b).

3. Rule 17a-7 under the Act p[er]mits registered investment companies that might be deemed affiliates solely by reason of having common investment advisers, directors, and/or officers, to purchase securities from or sell securities to one another at an independently determined price, provided certain conditions are met. Applicants represent that they will comply with all of the provisions of rule 17a-7, other than paragraphs (b) and (e).

4. Paragraph (e) of the rule requires an investment company's board of directors to adopt and monitor procedures for these transactions to assure compliance with the rule. Since a UIT does not have a board of directors, there can be no board review of the transaction. Applicants state, however, that review in the context of a UIT would serve little useful purpose in connection with Fund shares and Treasuries because independently verifiable prices are readily available.

5. Paragraph (b) of rule 17a-7 requires that the transactions be effected at the independent current market price of the security. The Fund shares and Treasuries would fall within the paragraph (b)(4) category of "all other securities," for which the current market price under rule 17a-7(b) is the average of the highest current independent bid and lowest current independent offer determined on the basis of reasonable inquiry.

6. With respect to Fund shares, applicants state that Fund shares do not trade at a bid or offer price but at an independently determined net asset value. Applicants state that the Funds' shares will be issued by investment companies that will not be affiliated with the Sponsor and that each Fund will calculate the net asset value of its shares daily. The net asset value would be the price at which the Rollover Series would sell Fund shares to the New Trust Series.

7. With respect to Treasuries, applicants state that the Treasuries would be sold by a Rollover Series to a New Trust Series at the Treasuries' offer-side evaluation. Other Treasuries acquired by the New Trust Series will be acquired at the offer-side evaluation and the New Trust Series would be valued during the Trusts' initial offering period based on the Treasuries' offer-side evaluation. Applicants state that, therefore, there will be uniformity as to price for all of the Treasuries evaluated (both Treasuries bought in the market and Treasuries purchased from a Rollover Series). In addition, all unitholders of the New Trust Series, both unitholders from a Rollover Series and new unitholders, will acquire Unites with a value based on the offer-side evaluation of the Treasuries, which applicants state is consistent with the Trusts' acquisition cost.

8. Applicants believe that engaging in transactions for securities for which market quotations are readily available at an independently determined price will not disadvantage either Trust Series. Applicants state that the sales between Trust Series will reduce transaction costs to unitholders of the Trust Series and will reduce costs to the Fund. In addition, applicants state that the purchases and sales between Trust Series will be consistent with the policy of each Trust Series, as only securities that would otherwise be bought and sold on the open market pursuant to the policy of each Trust Series will be involved in the proposed transactions.

Applicants' Conditions

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

1. Each Trust Series will comply with section 12(d)(1)(F) in all respects except for the sales load limitation of section 12(d)(1)(F)(ii).

2. Any sales charges or service fees charged with respect to Units of a Trust Series, when aggregated with any sales charges or service fees paid by the Trust Series with respect to securities of the underlying Funds, will not exceed the

limits set forth in rule 2830(d) of the NASD's Conduct Rules.

3. Each sale of Fund shares between the Trust Series will be effected at the net asset value of the Fund shares as determined by the Fund on the sale date. Each sale of Treasuries between the Trust Series will be effected at the Treasuries' offer-side evaluation as determined by an Independent Evaluator as of the evaluation time on the sale date. Such sales will be effected without any brokerage charges or other remuneration except customary transfer fees, if any.

4. The nature and conditions of such transactions will be fully disclosed to investors in the appropriate prospectus of each future Rollover Series and New Trust Series.

5. The Trustee of each Rollover Series and New Trust Series will (a) review the procedures relating to the sale of securities from a Rollover Series and the purchase of securities for deposit in a New Trust Series and (b) make changes to the procedures as the Trustee deems necessary that are reasonably designed to comply with paragraphs (a), (c), and (d) of rule 17a-7.

6. A written copy of these procedures and a written record of each transaction pursuant to the requested order will be maintained as provided in rule 17a-7(f).

7. No Trust Series will acquire securities of an underlying Fund which, at the time of acquisition, owns securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

For the Commission, by the Division of Investment Management, under 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; (Homestead Village Incorporated, Common Stock, \$.01 Par Value) File No. 1-12269

May 4, 1998.

Homestead Village Incorporated ("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 also is listed for trading on the New York Stock Exchange, Inc. ("NYSE") pursuant to a Registration Statement Form 8-A that became effective on March 26, 1998. Trading in the Security on the NYSE commenced on April 1, 1998, and concurrently therewith the Security was suspended from trading on the Amex.

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

By letter dated March 27, 1998, the Exchange informed the Company that it would not object to the withdrawal of the Company's Security from listing and registration on the Amex.

By reason of Section 12(b) 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 May 26, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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. 98-12210 Filed 5-7-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Pope Resources, A Delaware Limited Partnership, Depositary Receipts (Units)) File No. 1-9035

May 4, 1998.

Pope Resources, A Delaware Limited Partnership ("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 Pacific Exchange, Inc. ("PCX" or "Exchange").

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

The Security of the Company has been listed for trading on the Exchange since December 6, 1995, and has been approved for quotation on the NASDAQ National Market System ("NASDAQ") since July 16, 1991.

The Company has complied with Exchange Rule 3.4(b) by filing with the Exchange a certified copy of the resolution adopted by the Company's Board of Directors authorizing the delisting of the Security from the PCX and a letter setting forth in detail the reasons for the proposed delisting and facts in support thereof. In deciding to withdraw the Security from listing and registration on the PCX, the Company considered the costs and expenses of maintaining the dual listing of its Security on the PCX and the NASDAQ. The Company sees no advantage in the dual trading of its Security and believes that the dual listing has fragmented the market for its Security and has created arbitrage opportunities that have led to instability in the price of the Company's Security. There have often been significant differences in the price at which the Security trades in one market as opposed to the other, which has been exacerbated due to how thinly the Security is traded on the PCX.

By letter dated March 16, 1998, the Exchange informed the Company that it had approved the company's request to be removed from listing and registration on the PCX.

The Company shall continue to be obligated to file reports under Section 13 of the Act with the Commission.

Any interested person may, on or before May 26, 1998, submit by letter to the Secretary of the Securities and

Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 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

[Release No. 34-39944; File Nos. SR-MSRB-98-06, SR-NASD-98-20, SR-NYSE-98-07]

Self-Regulatory Organizations; The Municipal Securities Rulemaking Board; The National Association of Securities Dealers, Inc.; and The New York Stock Exchange, Inc.; Order Extending Comment Period for Proposed Rule Changes Regarding Confirmation and Affirmation Services

May 1, 1998.

Recently, the Municipal Securities Rulemaking Board ("MSRB"), The National Association of Securities Dealers, Inc. ("NASD"), and the New York Stock Exchange, Inc. ("NYSE") filed with the Securities and Exchange Commission ("Commission") proposed rule changes pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ concerning amendments to their rules regarding confirmation and affirmation services.² Notices of the proposals were published in the **Federal Register** on April 13, 1998.³

The notices of the proposals state that comments on the proposals should be received by May 4, 1998. The Commission has received a request that the comment period for the proposals be

¹ 15 U.S.C. 78s(b)(1).

² On February 18, 1998, the NYSE filed its proposed rule change with the Commission (File No. SR-NYSE-98-07). On March 5, 1998, the NASD filed its proposed rule change with the Commission (File No. SR-NASD-98-20). On April 3, 1998, the MSRB filed its proposed rule change with the Commission (File No. SR-MSRB-98-06).

³ Securities Exchange Act Release Nos. 39830 (April 6, 1998), 63 FR 18060 (NYSE); 39831 (April 6, 1998), 63 FR 18057 (NASD); 39833 (April 6, 1998), 63 FR 18055 (MSRB).