

limited to a few participants. Applicants will not participate in offerings in which the securities are not widely disseminated. Applicants state that securities purchased pursuant to the relief granted will be admitted for trading on the official market or the regulated unlisted market on one or more of the German stock exchanges, or have been approved for admission to the official or the regulated unlisted market but are not yet admitted or listed.

7. For a security to be officially listed on the German stock exchanges, the German Exchange Act requires publication of a prospectus which contains all information considered material to an evaluation of the securities to be listed. Applicants applying for official listing on the exchanges must provide complete details of the issue, including the latest audited financial statements, and have available audited financial statements for the last three consecutive years. Applications for admission to trading in the regulated unlisted market must contain essentially similar information as that required for official listing, but in a condensed form.

8. Applicants represent that German public offerings may be conducted under three principal forms: the purchase contract, the commission agreement, and the agency contract. With respect to initial public offerings conducted on a "purchase contract" basis, the underwriting banks commit to purchase all of the securities at a fixed price and hold them either individually or as joint owners. With respect to subsequent issuances of securities of existing corporations, such offerings conducted on a purchase contract basis also will commit the underwriting bank to purchase all the securities issued, including those subject to preemptive rights, at a fixed price. Accordingly, the underwriting banks fully assume the risk of not finding sufficient third party purchasers for the securities subscribed under a purchase agreement. Under a "commission agreement," the banks are commission agents and sell the issue to investors in their name, but for the account of the issuer, whereas with an "agency contract," the banks sell the securities as representatives of the issuer in the name and for the account of the issuer. In either a "commission agreement" or an "agency contract," the marketing risk generally remains with the issuer. Because clause (3) of paragraph (a) of rule 10f-3 requires the underwriters to purchase all the securities being offered (except those purchased by others pursuant to a rights offering), applicants undertake not to purchase securities in any offering in

which the offering prospectus discloses that the securities are subject to a "commission agreement" or "agency contract" rather than a "purchase contract."

9. The only condition of rule 10f-3 that applicants cannot satisfy is that the securities will be registered under the Securities Act. Applicants assert that this registration requirement is largely a by-product of the requirement that the investment company purchase the securities at the public offering price (which ordinarily would not exist absent registration). In addition, registration tends to indicate that the securities were issued more or less in the "ordinary course" of business. Applicants note that the registration requirement appears in the same subparagraph as the requirements that a registered investment company purchase the securities in a firm commitment underwriting, on the first day of the public offering, and for no more than the public offering price, indicating that registration is closely related to these requirements.

Applicants believe that purchasing the securities at issue pursuant to a public offering conducted in accordance with German law, together with a requirement that audited financial statements for the previous two years be available to all prospective purchasers, provides an adequate substitute for the registration requirement. The availability of such financial statements, as well as other disclosure required of issuers under German law, provide RCM with sufficient information to make informed investment decisions. Taken together with the requirement that securities subject to section 10(f) be purchased in public offerings conducted in accordance with German law, investors can be assured that the securities are issued in the "ordinary course" of business. In light of these requirements, as well as the protection afforded by the other provisions of rule 10f-3, applicants believe that such purchases will not raise any of the concerns addressed by section 10(f) and that applicants' shareholders will be adequately protected.

10. In light of the foregoing, applicants request that an order be entered, pursuant to section 10(f), exempting applicants on the conditions set forth below to permit purchases of securities in public offerings in Germany in which Dresdner Bank or any of its affiliates participates as a principal underwriter.

Applicants' Conditions

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

1. With the exception of paragraph (a)(1) of rule 10f-3, all other conditions set forth in rule 10f-3 will be satisfied.
2. The foreign securities subject to section 10(f) will be purchased in a public offering conducted in accordance with the laws of Germany and the rules and regulations of the German stock exchanges.
3. All subject German issuers will have available to prospective purchasers financial statements, audited in accordance with the standards of Germany, for the two years prior to the purchase.
4. The securities purchased are admitted for trading on the official market or the regulated unlisted market on one or more of the German stock exchanges, or have been approved for admission to the official or the regulated unlisted market but are not yet admitted or listed.

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

Margaret H. McFarland,
Deputy Secretary.

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BILLING CODE 8010-01-M

[Rel. No. IC-22501; No. 811-8562]

Insurance Investments Products Trust

February 7, 1997.

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

ACTION: Notice of application for an order under the Investment Company Act of 1940 ("1940 Act").

APPLICANTS: Insurance Investments Products Trust (the "Applicant" or the "Trust").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 8(f) of the 1940 Act and Rule 8f-1 thereunder.

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company as defined by the 1940 Act.

FILING DATE: The application was filed on January 2, 1997.

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 Secretary of the Commission and serving Applicant with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on March 4, 1997, and should be

accompanied by proof of service on Applicant in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the requestor's interests, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, 680 East Swedesford Road, Wayne, Pennsylvania 19087-1658.

FOR FURTHER INFORMATION CONTACT: Zandra Y. Bailes, Staff Attorney, or Patrice M. Pitts, Branch Chief, both at (202) 942-0670, Office of Insurance Products (Division of Investment Management).

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. The Applicant is an open-end diversified management company organized as a Massachusetts business trust.

2. On June 10, 1994, the Applicant filed with the Commission a notification of registration as an investment company on Form N-8A, pursuant to Section 8(a) of the Act, and a registration statement on Form N-1A (File Nos. 33-80158 and 811-8562), pursuant to the Securities Act of 1933 (the "1933 Act") and Section 8(b) of the 1940 Act.

3. Pursuant to Rule 24f-2 under the 1940 Act, the Applicant registered an indefinite amount of securities under the 1933 Act. Those securities consisted of six classes of capital stock: International Growth Fund, Growth Fund, Aggressive Growth Fund, Income Equity Fund, Income Equity Fund, Intermediate Fixed Income Fund and Money Market Fund. Shares of the Applicant were not assigned a par value. The Form N-1A registration statement was declared effective on November 15, 1994; distribution activities commenced on December 30, 1994.

4. As of December 31, 1995, less than \$2,100,000 represented variable contract owner investment in the Trust. At the meeting of the Trust's Board of Trustees on December 4-5, 1995, management of the Trust reported to the Board its belief that a significant increase of investment in the Trust was unlikely and recommended that the Board consider closing the Trust. The Trust's December 31, 1995 Annual Report to investors disclosed that the Trust had not met

management's growth expectations and that consideration was being given to closing the Trust. During the ensuing months variable annuity contract owners voluntarily redeemed or transferred their interests in the subaccounts of the separate account investing in the Trust. Redemption of the Trust's shares continued until May 30-31, 1996, when SEI Financial Management Corporation ("SEI Financial")—an investment adviser of the Trust—redeemed its seed money shares. All redemptions of the Trust's shares occurred at net asset value.

5. The securities of the Trust were disposed by the investment advisers and sub-advisers in accordance with their normal practices for effecting portfolio transactions. Approximate brokerage commissions paid for disposing of the securities was \$4,351.

6. During the last 18 months, the Applicant has not, for any reason, transferred any of its assets to a separate trust.

7. At the time of filing this application, the Applicant retained no assets.

8. The Applicant does not have any debts or other liabilities which remain outstanding.

9. The Applicant is not a party to any litigation or administrative proceeding.

10. At the time of filing this application, the Applicant has no security holders.

11. The Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

12. All legal, accounting, and other expenses incurred in connection with the liquidation have been or will be borne by SEI Corporation (the parent company of SEI Financial) or a subsidiary thereof.

13. On December 31, 1996, the Applicant filed Articles of Dissolution with the Secretary of the Commonwealth of Massachusetts, Corporation Division, which were effective upon receipt by the Division. Accordingly, the Applicant no longer has legal existence under Massachusetts law.

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

Margaret H. McFarland,

Deputy Secretary

[FR Doc. 97-3622 Filed 2-12-97; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22498; 812-10430]

Liberty All-Star Equity Fund, et al.; Notice of Application

February 6, 1997.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

APPLICANTS: Liberty All-Star Equity Fund ("All-Star") and Liberty Asset Management Company ("LAMCO").

RELEVANT ACT SECTIONS: Order requested under section 6(c) for an exemption from section 15(a) of the Act.

SUMMARY OF APPLICANT: Applicants request an order amending an existing order, which amended a prior order, that let the Fund's investment adviser hire and fire sub-advisers and enter new sub-advisory agreements resulting from an "assignment," as defined in the Act, and delay shareholder approval until the next annual shareholder meeting. Among other things, the existing order is subject to a requirement that the new subadvisory agreement will affect no more than 25% of the Fund's assets. The amended order would eliminate this condition.

FILING DATES: The application was filed on November 14, 1996, and amended on February 3, 1997.

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 March 3, 1997, 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, N.W., Washington, DC 20549. Applicants: Federal Reserve Plaza, Boston, MA 02210.

FOR FURTHER INFORMATION CONTACT: Christine Y. Greenless, Senior Counsel, at (202) 942-0581 or Mary Kay Frech, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application