of the Underlying Fund's shares owned by the TopFund. Payments by an Underlying Fund to a TopFund under the Agreement will be a fund-wide expense of the Underlying Fund.

5. Applicants submit that a TopFund, by investing its assets in an Underlying Fund, enables the Underlying Fund to spread the Underlying Fund's expenses over a larger asset base. Applicants further submit that the Underlying Fund may experience savings because it would be servicing only one account (*i.e.*, the TopFund), instead of multiple accounts of the shareholders of the TopFund. No Underlying Fund will bear any expenses of a TopFund that exceed Net Benefits as defined in the condition below, to the Underlying Fund from the arrangement.

Applicants' Legal Analysis

1. Section 17(d) of the Act and rule 17d–1(a) under the Act provide that an affiliated person of, or a principal underwriter for, a registered investment company, or an affiliate of such person or principal underwriter, acting as principal, shall not participate in, or effect any transaction in connection with, any joint enterprise or other joint arrangement in which the registered investment company is a participant unless the SEC has issued an order approving the arrangement.

2. Rule 17d–1(b) provides that, in passing upon exemptive requests under the rule, the SEC will consider whether participation of the investment company in the joint enterprise, joint arrangement, or profit-sharing plan on the basis proposed is consistent with the provisions, policies, and purposes of the Act and the extent to which the participation is on a basis different from or less advantageous than that of other participants.

3. Applicants request relief under section 17(d) and rule 17d–1 to permit them to enter into the Agreement in which the Underlying Funds may pay certain expenses of the TopFunds. Applicants contend that each Underlying Fund will pay a TopFund's expenses only in direct proportion to the average daily value of the Underlying Fund's shares owned by the TopFund to ensure that expenses of the TopFund are borne proportionately and fairly. Applicants also state that prior to an Underlying Fund's entering into the Agreement, and at least annually thereafter, the board of trustees of the Underlying Funds, including a majority of trustees who are not interested persons of the Underlying Fund (the ''Board'') will determine that the Agreement will result in Net Benefits, as defined in the condition below, to the Underlying Fund. In making the annual determination, one of the factors the Board will consider is the amount of Net Benefits actually experienced by each class of shareholders of the Underlying Fund and the Underlying Fund as a whole during the preceding year. For these reasons, applicants believe that the requested relief meets the standards of section 17(d) and rule 17d–1.

Applicants' Condition

Applicants agree that the order will be subject to the following condition:

Prior to an Underlying Fund's entering into the Special Servicing Agreement and at least annually thereafter, the Board must determine that the Special Servicing Agreement will result in quantifiable benefits to each class of shareholders of the Underlying Fund and to the Underlying Fund as a whole that will exceed the costs of the Special Servicing Agreement borne by each class of shareholders of the Underlying Fund and by the Underlying Fund as a whole (''Net Benefits''). In making the annual determination, one of the factors the Board must consider is the amount of Net Benefits actually experienced by each class of shareholders of the Underlying Fund and the Underlying Fund as a whole during the preceding year. The Underlying Fund will preserve for a period of not less than six years from the date of a Board determination, the first two years in an easily accessible place, a record of the determination and the basis and information upon which the determination was made. This record will be subject to examination by the SEC and its staff.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–10503 Filed 4–20–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[File No. 1–9210]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Occidental Petroleum Corporation, Common Stock, $.20 Par Value)

April 14, 1998.

Occidental Petroleum 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 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 and the New York Stock Exchange, Inc., pursuant to a Registration Statement on Form 8–B, dated June 26, 1986, as amended.

The Company has complied with Exchange Rule 3.4 by (i) filing with the Exchange a certified copy of the resolutions adopted by the Company's Board of Directors authorizing the delisting of the Security from the PCX as well as the foreign exchanges on which the Security is listed and (ii) setting forth in detail to the Exchange the reasons for the proposed delisting. As part of an overall corporate cost control project, the Company examined the trading volume for the Security on the various stock exchanges on which it is listed as well as the costs, including personnel time, associated with such listings. The examination included discussions with several major brokerage firms as well as listing representatives for the various exchanges. The conclusion was that there was extremely little value to the Company or its stockholders in being listed on exchanges other than the NYSE. In the case of the PCX, trading volume for the Security represents only about 2.6% of the volume on the NYSE. Moreover, although the annual maintenance fee for the PCX is relatively low, the Company generally does pay the maximum amount each year in additional listing fees.

By letter dated February 4, 1998, the Exchange informed the Company that it has approved the Company's request to be removed from listing and registration on the PCX.

By reason of Section 12(b) of the Act and the rules and regulations thereunder, the Company shall continue to file reports under Section 13 of the Act with the Commission and the NYSE.

Any interested person may, on or before May 5, 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. 98–10423 Filed 4–20–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–23115; File No. 812–11000]

Transamerica Investors, Inc., et al.; Notice of Application

April 14, 1998.

AGENCY: Securities and Exchange Commission (the ''Commission'' or ''SEC'').

ACTION: Notice of application for an order under Section 17(b) of the Investment Company Act of 1940 (the ''1940 Act'').

SUMMARY OF APPLICATION: Applicants seek an order to permit the Transamerica High-Yield Bond Fund separate account (the ''Separate Account'') of Transamerica Life Insurance and Annuity Company (''Transamerica Life''), to transfer its portfolio of assets to the Transamerica Premier High-Yield Bond Fund (the ''Fund''), a series of Transamerica Investors, Inc. (''Transamerica Investors''), in exchange for shares of the Fund.

APPLICANTS: Transamerica Investors and Transamerica Life (collectively, the ''Applicants'').

FILING DATE: The application was filed on February 9, 1998.

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 Secretary of the SEC and serving the Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the SEC by 5:30 p.m. on May 11, 1998, and must be accompanied by proof of service on the Applicants in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the requester's interest, the reason for the request and the issues contested. Persons may request notification of a hearing by writing the Secretary of the SEC.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, c/o Reid A. Evers, Transamerica Investors, Inc., 1150 South Olive, Suite 2100, Los Angeles, California 90015.

FOR FURTHER INFORMATION CONTACT: Keith Carpenter, Senior Counsel, or Kevin M. Kirchoff, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942–0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the SEC's Public Reference Branch, 450 5th Street, N.W., Washington, D.C. 20549 (tel. (202) 942–8090).

Applicants' Representations

1. Transamerica Investors is registered under the 1940 Act as an open-end management investment company of the series type.

2. Transamerica Life is a life insurance company incorporated under the laws of North Carolina which is principally engaged in writing individual and group life insurance policies and annuity contracts. Transamerica Life is wholly owned by Transamerica Occidental Life Insurance Company, which is wholly owned by Transamerica Insurance Corporation of California, which is wholly owned by Transamerica Corporation.

3. The Separate Account is a segregated asset account of Transamerica Life to which assets are allocated to support benefits payable under certain group annuity contracts issued by Transamerica Life (the ''Separate Account Contracts''). The Separate Account is excepted from the definition of investment company pursuant to Section 3(c)(11) of the 1940 Act and interests in the Separate Account are exempt securities pursuant to Section 3(a)(2) of the Securities Act of 1933. The owners of Separate Account Contracts (the ''Separate Account Contractholders'') own the Separate Account Contracts as funding vehicles for employee benefit plans. The Separate Account consists of a single portfolio of assets. The investment objective of the Separate Account is to seek to achieve a high total return (income plus capital changes) from high yield fixed income securities.

4. Transamerica Investment Services, Inc. (the ''Adviser'') serves as the investment adviser to Transamerica Investors and is a wholly-owned subsidiary of Transamerica Corporation. The Adviser also serves as an investment adviser to the Separate Account.

5. The Fund is being added as a new series to Transamerica Investors. Because the investment objectives, policies and restrictions of the Fund would mirror those of the Separate Account, the assets of the Separate Account will, if the exemptive relief sought in the application is granted, be transferred to the Fund (the ''Proposed Transfer'') in exchange for institutional class shares of the Fund. The Separate Account would, in effect, be converted to a unit investment trust-type separate investment account that would invest in a corresponding series of Transamerica Investors.

6. On the effective date of the Proposed Transfer, Transamerica Life, on behalf of the Separate Account, would transfer the portfolio of assets of the Separate Account in exchange for institutional class shares of the Fund. Transamerica Life would record shares issued by the Fund as assets of the Separate Account. The Proposed Transfer would be carried out in compliance with Section 22(c) of the 1940 Act and Rule 22c–1 thereunder. The value of the net assets of the Separate Account would be determined as of the business day immediately preceding the effective date of the Proposed Transfer. The number of shares of the Fund to be issued to the Separate Account would be determined by dividing the value of the net assets to be transferred from the Separate Account by the current per share value of the Fund's shares. Accordingly, the interests of the Separate Account Contractholders in the Fund immediately following the Proposed Transfer would be equivalent to their interests in the assets of the Separate Account immediately prior to the Proposed Transfer.

Applicants' Legal Analysis

1. Section 17(a)(1) of the 1940 Act prohibits any affiliated person of a registered investment company, or an affiliated person of an affiliated person, from selling any security or other property to a registered investment company. Section 17(a)(2) of the 1940 Act prohibits any of the persons described above from purchasing any security or other property from a registered investment company.

2. Each Applicant may be deemed to be an affiliated person of the other Applicant or an affiliated person of an affiliated person of the other Applicant under Section 2(a)(3) of the 1940 Act, and the Proposed Transfer may require an exemption from Section 17(a) of the