1940 Act requiring voting by shareholders (for these purposes, the persons having a voting interest in the shares of the Insurance Products Funds). In particular, each such Insurance Products Fund either will provide for annual shareholder meetings (except insofar as the Commission may interpret Section 16 of the 1940 Act not to require such meetings) or comply with Section 16(c) of the 1940 Act (although none of the Insurance Products Funds shall be one of the trusts described in Section 16(c) of the 1940 Act), as well as with Section 16(a) of the 1940 Act and, if and when applicable, Section 16(b) of the 1940 Act. Further, each Insurance Products Fund will act in accordance with the Commission's interpretation of the requirements of Section 16(a) with respect to periodic elections of Board members and with whatever rules the Commission may promulgate with respect thereto.

11. If and to the extent that Rule 6e–2 or Rule 6e–3(T) under the 1940 Act is amended, or Rule 6e–3 under the 1940 Act is adopted, to provide exemptive relief from any provision of the 1940 Act, or the rules promulgated thereunder, with respect to mixed or shared funding, on terms and conditions materially different from any exemptions granted in the order requested in the application, then the Insurance Products Funds and/or the Participants, as appropriate, shall take such steps as may be necessary to comply with Rule 6e–2 or Rule 6e–3(T), as amended, or proposed Rule 6e–3 as adopted, to the extent such Rules are applicable.

12. The Participants, at least annually, shall submit to each Board such reports, materials or data as each Board may reasonably request so that such Boards may fully carry out the obligations imposed upon them by the conditions stated in the application. Such reports, materials and data shall be submitted more frequently if deemed appropriate by the Boards. The obligations of the Participants to provide these reports, materials and data upon reasonable request of a Board shall be a contractual obligation of all Participants under the agreements governing their participation in the Insurance Products Funds.

13. If a Qualified Plan or Plan participant shareholder should become a owner of 10% or more of the assets of an Insurance Products Fund, such Plan will execute a participation agreement with such fund which includes the conditions set forth herein to the extent applicable. A Qualified Plan or Plan participant will execute an application containing an acknowledgment of this condition upon such Plan's initial purchase of the shares of any Insurance Products Fund.

Conclusion

For the reasons summarized above, Applicants assert that the requested exemptions are appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–15077 Filed 6–5–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC—23232; 812–10926]

Janus Investment Fund, et al.; Notice of Application

June 1, 1998.

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

ACTION: Notice of application for an order under the Investment Company Act of 1940 (the ''Act'') under Section 12(d)(1)(J) of the Act for an exemption from Sections 12(d)(1)(A) and (B) of the Act, under Sections 6(c) and 17(b) of the Act for an exemption from Sections 17(a) of the Act, and under Section 17(d) of the Act and Rule 17d–1 under the Act to permit certain joint transactions.

SUMMARY OF APPLICATION: The requested order would supersede an existing order to permit certain registered management investment companies to invest excess cash in affiliated money market funds in excess of the limits of sections 12(d)(1)(A) and (B) of the Act.

APPLICANTS: Janus Investment Fund and Janus Aspen Series (each a ''Trust''), Janus Capital Corporation (''Janus Capital''), and any other registered management investment companies advised by Janus Capital or an entity controlling, controlled by, or under common control with Janus Capital (''Future Funds'').[1]

FILING DATES: The application was filed on July 2, 1997, and amended on December 31, 1997, and on April 27, 1998.

[1] All existing investment companies that currently intend to rely on the order have been named as applicants, and any other existing or future registered management investment companies that subsequently rely on the order will comply with the terms and conditions in the application.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief 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 June 25, 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, N.W., Washington, DC 20549. Applicants, Janus Capital Corporation, 100 Fillmore Street, Denver, CO 80206–4923.

FOR FURTHER INFORMATION CONTACT: Lisa McCrea, Attorney Adviser, (202) 942–0562 or Nadya B. Roytblat, Assistant Director, 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 may be obtained for a fee at the SEC's Public Reference Branch, 450 5th Street, N.W., Washington, DC, 20549 (tel. 202–942–8090).

Applicants' Representations

1. Janus Investment Fund and Janus Aspen Series are open-end management investment companies registered under the Act. Janus Investment Fund and Janus Aspen series currently offer nineteen and twelve series (together with Future Funds the ''Funds''), respectively, three and one of which, respectively, are subject to the requirements of rule 2a–7 under the Act (''Money Market Funds''). Janus Capital serves as investment adviser to each Fund, and is registered as an investment adviser under the investment Advisers Act of 1940.

2. The Funds have cash reserves that have not been invested in portfolio securities (''Uninvested Cash''), including dividend payments, interest received on portfolio securities, unsettled securities transactions, strategic reserves, matured investments, proceeds from liquidation of portfolio securities, or new investor capital. An existing order permits the Funds (''Investing Funds'') to invest their Uninvested Cash in the Money Market Funds so long as each Fund's aggregate

investment in the Money Market Funds does not exceed the greater of 5% of the Investing Fund's total net assets or $2.5 million (the ''Cash Sweep Order'').[2]

3. Applicants request an order that would supersede the Cash Sweep Order to permit the Investing Funds to use Uninvested Cash to purchase shares of the Money Market Funds, and the Money Market Funds to sell shares to and redeem shares from an Investing Fund, so long as an Investing Fund's aggregate investment in the Money Market Funds does not exceed 25% of the Investing Fund's total assets at any time. The Funds, including the Money Market Funds, also may participate in an interfund lending and borrowing facility.

4. Applicants believe that increasing the Funds' ability to invest Uninvested Cash in Money Market Funds will maximize the benefits to the Investing Funds sought under the Cash Sweep Order. These benefits include reduced transaction costs, increased liquidity, greater returns on Uninvested Cash, and further diversification. Applicants state that the proposed transactions would be consistent with the investment restrictions and policies disclosed in the Funds' registration statements.

Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company may acquire securities of another investment company if the 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 the securities, together with the securities of other acquired investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) of the Act provides 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 any provision of section 12(d)(1) if the exemption is consistent with the public interest and the protection of investors.

3. Applicants' request would permit the Investing Funds to use Uninvested Cash to acquire shares of Money Market Funds in excess of the percentage limitations in section 12(d)(1)(A), so long as no Investing Fund will have more than an aggregate of 25% of its total assets invested in all Money Market Funds at any time. Applicants' request also would permit Money Market Funds to sell their securities to Investing Funds in excess of the percentage limitations set out in section 12(d)(1)(B). Applicants represent that no Money Market Fund will acquire securities of any other investment company in excess of the limitations in section 12(d)(1)(A), except as permitted by the SEC order permitting the Funds to participate in an interfund lending and borrowing facility (''Interfund Lending Order'').[3]

4. Applicants submit that the proposed transactions do not involve the perceived abuses that section 12(d)(1) was intended to prevent. Applicants submit that the proposed transactions will not result in inappropriate layering of fees because no sales charge, contingent deferred sales charge, distribution fee under rule 12b–1 under the Act, or service fee will be charged in connection with the purchase of Money Market Fund shares with Uninvested Cash. Applicants state that Janus Capital currently intends to credit to the Investing Fund, or waive, the investment advisory fees that it earns as a result of the Investing Fund's investment in the Money Market Funds.

5. 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 investment adviser of the investment company and any person controlling, controlled by, or under common control with, the investment adviser. Applicants state that under section 2(a)(3) of the Act, the Funds may be deemed to be under common control, and thus affiliated persons of one another. As a result, section 17(a) would prohibit the sale of shares of a Money Market Fund to an Investing Fund and the redemption of the shares from the Investing Fund.

6. 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.

7. Section 6(c) of the Act permits the SEC to exempt any person, security, or transaction from any provision of the Act, if and to the extent that the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

8. Applicants submit that the request for relief satisfies the standards of section 17(b) and 6(c). Applicants state that the proposed transactions are reasonable and fair and would not involve overreaching because the Investing Funds would retain their ability to invest their Uninvested cash directly in money market instruments in accordance with their investment objectives and policies, if a higher return can be obtained or for any other reason. Applicants also assert that each Money Market Fund may discontinue selling its shares to any of the Investing Funds if the board of trustees of the Money Market Fund determines that the sale would adversely affect the Money Market Fund's portfolio management and operations. Applicants also note that shares of the Money Market Funds will be purchased and redeemed by the Investing Funds at net asset value, which is the same consideration paid and received for these shares by any other shareholder.

9. Section 17(d) of the Act and rule 17d–1 under the Act 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 state that each Investing Fund, by purchasing shares of the Money Market Funds, Janus Capital, by managing the assets of the Investing Fund invested in the Money Market Funds, and each Money Market Fund, by selling shares to each Investing Fund, could be deemed to be participants in a joint arrangement.

10. In determining whether to grant an exemption 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 that participation is on a basis different from, or less advantageous than, that of other participants. Applicants assert that the investment by the Investing Funds in shares of the Money Market

[2] *Janus Investment Fund, et al.*, Investment Company Act Release Nos. 21042 (May 4, 1995) (notice) and 21103 (May 31, 1995) (order).

[3] *Janus Investment Fund, et al.*, Investment Company Act Release Nos. 22922 (Dec. 2, 1997) (notice) and 22983 (Dec. 30, 1997) (order) (''Interfund Lending Order'').

Funds would be on the same basis and consistent with the purposes of the Act.

Applicants' Conditions

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

1. Shares of the Money Market Funds sold to and redeemed from the Investing Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b–1, or service fee (as defined in section 2830(b)(9) of the NASD Rules of Conduct).

2. If Janus Capital collects from the Money Market Funds a fee for acting as investment adviser with respect to assets invested by the Investing Funds, before the next meeting of the board of trustees of an Investing Fund (''Board'') that invests in the Money Market Funds is held for the purpose of voting upon an investment advisory contract of the Investing Fund under section 15 of the Act, Janus Capital will provide the Board with specific information regarding the approximate cost to Janus Capital for, or the portion of the investment advisory fee under, the existing investment advisory agreement attributable to managing the assets of the Investing Fund that can be invested in such Money Market Funds. Before approving any investment advisory contract under section 15 of the Act, the Board of the Investing Fund, 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 investment advisory fees charged to the Investing Fund by Janus Capital should be reduced to account for the investment advisory fees indirectly paid by the Investing Fund because of the investment advisory fee paid by the Money Market Fund to Janus Capital. The minute books of the Investing Fund will record fully the Board's consideration in approving the investment advisory contract, including the consideration relating to fees referred to above.

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

4. Investment in shares of the Money Market Funds will be in accordance with each Investing Fund's investment restrictions and policies as set forth in its prospectus and statement of additional information.

5. 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, except as permitted by the Interfund Lending Order.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–15076 Filed 6–5–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (The Parts Source, Inc., Common Stock, $.001 Par Value) File No. 1–14308

June 1, 1998.

The Parts Source, 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'') from listing and registration on the Boston Stock Exchange, Inc. (''BSE'' or ''Exchange'').

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

The Security has been listed for trading on the BSE and the Nasdaq Stock Market (''Nasdaq'') pursuant to a Registration Statement on Form 8–A which became effective April 8, 1996.

The Company has complied with the BSE rules by filing with the Exchange a certified copy of a resolution adopted by the Company's Board of Directors authorizing the withdrawal of the Security from listing and registration on the BSE and by setting forth in detail to the Exchange the reasons and facts supporting the withdrawal.

In making the decision to withdraw its Security from listing and registration on the BSE, the Company considered primarily the direct and indirect costs and expenses attendant on maintaining the listing of its Security on the BSE. The Company does not see any particular advantage in the dual trading of its Security.

By letter dated May 12, 1998, the BSE informed the Company that it had no objection to the withdrawal of the Company's Security from listing and registration on the BSE.

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

Any interested person may, on or before June 22, 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. 98–15074 Filed 6–5–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–23234; File No. 812–11010]

Security Life of Denver Insurance Company, et al.; Notice of Application

June 1, 1998.

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

ACTION: Notice of Application for an order pursuant to Sections 17(b) and 26(b) of the Investment Company Act of 1940 (''1940 Act'').

SUMMARY OF APPLICATION: Applicants seek an order approving the substitution of shares of the Limited Maturity Bond Portfolio (''Limited Maturity Bond Portfolio'') of Neuberger & Berman Advisers Management Trust (the ''Trust'') for shares of the Government Income Portfolio (''Government Income Portfolio'') of the Trust (Limited Maturity Bond Portfolio and Government Income Portfolio, the ''Portfolios''). Thereafter, the Limited Maturity Bond Portfolio together with certain other series of the Trust, as well as other investment options will continue to serve as the eligible funding vehicles under group and individual flexible premium deferred combination variable annuity contracts and individual flexible premium variable universal life insurance policies (collectively, ''Contracts'') offered by