

the NYSE will enhance its international visibility and will foster its reputation as an international producer of fine printing and writing papers, as well as tobacco and other specialty papers.

The Exchange has informed the Company that it has no objection to the withdrawal of the Company's Security from listing and registration on the Amex.

This application relates solely to the withdrawal from listing of the Company's Security from the Exchange and shall have no effect upon the continued listing of the Security on the NYSE.

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 December 24, 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. 98-32595 Filed 12-8-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Quebecor Inc., Class A Multiple Voting Shares) File No. 1-7103

December 3, 1998.

Quebecor 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 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 Company has complied with Rule 18 of the Amex by filing with the Exchange a certified copy of the resolutions adopted by the Executive Committee of the Board of Directors of the Company authorizing the withdrawal of its Security from listing on the Amex and by setting forth in detail to the Exchange the reasons for the proposed withdrawal, and the facts in support thereof. In making the decision to withdraw is Security from listing on the Amex, the Company considered the low volume of trading of the Security on the Exchange and the limited number of Security holders residing in the United States, which is decreasing to a level below 300. The Security is currently being traded on the Montreal Exchange and the Toronto Stock Exchange and the Company intends to maintain their listings on these exchanges.

The Exchange has informed the Company that it has no objection to the withdrawal of the Company's Security from listing on the Amex.

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For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 98-32596 Filed 12-8-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23582; 812-11330]

Select Advisors Trust A, et al.; Notice of Application

December 2, 1998.

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

ACTION: Notice of application for exemption under section 17(b) of the Investment Company Act of 1940 (the "Act") from section 17(a) of the Act.

SUMMARY OF APPLICATION: The requested order would permit a reorganization involving certain registered investment companies.

APPLICANTS: Select Advisors Trust A ("Trust A"), Select Advisors Trust C ("Trust C"), Select Advisors Portfolio ("Advisors Trust"), The Western and Southern Life Insurance Company ("Western Southern Life"), and The Western and Southern Life Insurance Company Separate Account A ("SAA").

FILING DATES: The application was filed on September 28, 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 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 December 28, 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, Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, 400 Broadway, Cincinnati, Ohio, 45202.

FOR FURTHER INFORMATION CONTACT: Bruce R. MacNeil, Staff Attorney, at (202) 942-0634, or Edward P. Macdonald, 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 SEC's Public Reference Branch, 450 5th Street, N.W., Washington, D.C. 20549 (tel. no. 202-942-8090).

Applicant's Representations

1. Trust A and Trust C are each an open-end management investment company registered under the Act. Trust A is comprised of eight series (each a "Trust A Fund").¹ Trust C is comprised of seven series (each a "Trust C Fund"). Trust A and Trust C are organized as Massachusetts business trusts. Each Trust A fund and Trust C Fund invests all of its investable assets in a corresponding series of Advisors Trust. Advisors Trust, organized as a New York trust, is registered under the Act as an open-end management investment company. Advisors Trust is comprised of nine series, seven of which will be involved in the proposed reorganization. Trust A, Trust C and Advisors Trust are referred to collectively as the "Trusts." Touchstone Advisors, Inc. ("Touchstone"), registered under the Investment Advisers Act of 1940, serves as the investment adviser to Advisors Trust. Touchstone is a wholly owned subsidiary of Western Southern Life. Western Southern Life owns more than 5%, and in some cases, more than 25% of each Trust A Fund and Trust C Fund.

2. SAA is a separate account of Western Southern Life. SAA holds the assets of the Western Southern Life defined benefit employee pension plan. SAA is exempt from registration under the Act.

3. On June 18, 1998, the board of trustees of each Trust (each a "Board"), including a majority of the trustees who are not interested persons of the Trusts (the "Independent Trustees"), considered and approved an agreement and plan of reorganization ("Plan"). Under the Plan, Trust A, Trust C and SAA will redeem in-kind all of their respective interests in Advisors Trust by distributing portfolio securities on a pro rata basis from Advisors Trust to Trust A, Trust C and SAA.

4. Each Trust A Fund will establish three classes of shares—Class A, Class C and Class Y. Existing shareholders of each Trust A Fund will own Class A shares. Trust A will exchange Class C shares for the assets of Trust C that it received from Advisors Trust, and Class Y shares for the assets of SAA that it received from Advisors Trust. Trust A shares delivered to the shareholders of Trust C will have an aggregate net asset value equal to the aggregate net asset value of Trust C shares held by the shareholders prior to the transaction.

These transactions are collectively referred to as the "Reorganization."

5. On November 3, 1998, Trust A filed with the Commission Post-Effective Amendment No. 8 to its registration statement in which it added Class C and Class Y shares. Class C shares of Trust A will have an identical distribution arrangements structure to that of Trust C. No sales charge will be imposed in connection with the acquisition of Trust A shares by the shareholders of Trust C. Applicants state that the investment objectives, policies and restrictions of each Trust C Fund are identical to those of the acquiring Trust A Fund.

6. The Reorganization is presently expected to occur on or about December 31, 1998. The expenses of the proposed Reorganization will be borne by Touchstone.

7. The Boards, including a majority of the Independent Trustees, determined that the Reorganization is in the best interests of the shareholders of Trust A and Trust C and that the interests of the existing shareholders of Trust A and Trust C would not be diluted as a result of the Reorganization. In assessing the Reorganization, the Boards considered, among other factors: (1) the business objectives and purposes of the Reorganization, (2) the terms and conditions of the Plan, including the allocation of expenses of the Reorganization, and (3) the tax-free nature of the Reorganization.

8. The Reorganization is subject to a number of conditions precedent, including that: (a) definitive proxy solicitation materials will have been filed with the Commission and distributed to shareholders of Trust C; (b) Trust C shareholders will have approved the Reorganization; (c) Trust A and Trust C will have received an opinion of tax counsel that the proposed Reorganization will be tax-free for each Trust A Fund and Trust C Fund and its shareholders; and (d) applicants will have received from the Commission an exemption from section 17(a) of the Act for the Reorganization. The Plan may be terminated and the Reorganization abandoned at any time by mutual consent of the respective Boards of the Trust A and Trust C. Applicants agree not to make any material changes to the Plan without prior Commission approval.

9. Definitive proxy solicitation materials were filed with the Commission on September 29, 1998 and mailed to the Trust C shareholders on October 2, 1998. A special meeting of Trust C shareholders was held on October 29, 1998, and November 19, 1998, and the Reorganization was approved.

Applicants' Legal Analysis

1. Section 17(a) of the Act generally prohibits an affiliated person of a registered investment company, or an affiliated person of that person, acting as principal, from selling any security to, or purchasing any security from, the company. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include (a) any person directly or indirectly owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of the other person; (b) any person 5% or more of whose securities are directly or indirectly owned, controlled, or held with power to vote by the other person; (c) any person directly or indirectly controlling, controlled by or under common control with the other person, and (d) if the other person is an investment company, any investment adviser of that company. Under section 2(a)(9) of the Act a person who owns 25% or more of the outstanding voting securities of a company is presumed to control the company.

2. Section 17(b) of the Act provides that the Commission may exempt a transaction from the provisions of section 17(a) if the evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

3. Applicants state that the in-kind redemption of shares of Advisors Trust by Trust A, Trust C, and SAA may be prohibited by section 17(a) because Trust A, Trust C, and SAA each own more than 5% of Advisors Trust and Western Southern Life owns more than 5% of each of the Trusts and SAA. To the extent the redemption in-kind is deemed a purchase and sale of the portfolio securities of Advisors Trust, Applicants request an exemption under section 17(b). Applicants state that the standards of section 17(b) are met because the redemption will involve a pro rata distribution of the Advisors Trust portfolio, which will be valued in the same manner in which the net asset value of Advisors Trust is determined. Applicants further state that the transaction has been approved by the Boards of the Trusts and is consistent with the policies of each Trust.

4. Applicants also request an exemption under section 17(b) to permit the merger of Trust C into Trust A and the transfer of assets received by SAA from Advisors Trust to Trust A, in

¹ One series of Trust A, Standby Income Fund, is not involved in the proposed reorganization. Applicants do not seek relief with respect to this series.

exchange for shares of Trust A. Applicants submit that the terms of the proposed Reorganization meet the standards set forth in section 17(b). Applicants state that the Reorganization has been approved by the Boards and the shareholders of Trust C, that it will be effected on the basis of relative net asset values, and that it is consistent with the policies of the Trusts.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-32599 Filed 12-8-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23584; File No. 812-11228]

Western-Southern Life Assurance Company; et al.; Notice of Application

December 2, 1998.

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

ACTION: Notice of application for an order pursuant to Section 26(b) of the Investment Company Act of 1940 (the "1940 Act") approving certain substitutions of securities, and pursuant to Section 17(b) of the 1940 Act exempting related transactions from Section 17(a) of the 1940 Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered unit investment trusts to substitute shares of certain registered open-end investment companies for shares of certain registered investment companies currently held by those unit investment trusts, and to permit certain in-kind redemptions of portfolio securities in connection with the substitutions.

APPLICANTS: For purposes of the order requested pursuant to Section 26(b), Western-Southern Life Assurance Company, ("WSLAC"), Western-Southern Life Assurance Company Separate Account 1 ("Separate Account 1"), and Western-Southern Life Assurance Company Separate Account 2 ("Separate Account 2") (collectively, the "Section 26(b) Applicants"). For purposes of the order pursuant to Section 17(b), the Section 26(b) applicants, the Western and Southern Life Insurance Company ("WSLIC"), and The Western and Southern Life Insurance Company Separate Account A ("Separate Account A") (collectively, the "Section 17(b) Applicants").

FILING DATE: The application was filed on July 20, 1998, and amended and restated on October 2, 1998.

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 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 December 28, 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 may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, c/o Donald J. Wuebbeling, Esq., Western-Southern Life Assurance Company, The Western and Southern Life Insurance Company, 400 Broadway, Cincinnati, Ohio 45202. Copies to Mark H. Longenecker, Esq. and Karen M. McLaughlin, Esq., Frost & Jacobs LLP, 2500 PNC Center, 201 East Fifth Street, Cincinnati, Ohio 45202.

FOR FURTHER INFORMATION CONTACT: Ethan D. Corey, Senior Counsel, at (202) 942-0675, or Kevin M. Kirchoff, Branch Chief, at (202) 942-0672, Office of Insurance Products, Division of Investment Management.

SUPPLEMENTARY INFORMATION: The following is a summary of the application; the complete application may be obtained for a fee from the Public Reference Branch of the Commission, 450 5th Street, N.W., Washington, D.C. 20549 (tel. (202) 942-8090).

Applicants Representations

1. WSLAC is an Ohio stock life insurance company. WSLAC is the depositor and sponsor of Separate Account 1 and Separate Account 2, separate investment accounts established under Ohio law (collectively, the "WSLAC Accounts").

2. WSLAC is a wholly owned subsidiary of WSLIC, a mutual life insurance company originally organized under Ohio law. WSLIC owns of record the assets of Separate Account A, a separate investment account established under Ohio law, which holds the assets of WSLIC's defined benefit employee pension plan.

3. Each of the WSLAC Accounts is registered with the Commission as a

unit investment trust. The assets of the WSLAC Accounts support certain individual and group flexible premium deferred variable annuity contracts (collectively, the "Contracts"). Each of the WSLAC Accounts is divided into eight sub-accounts. Each sub-account invests exclusively in shares representing an interest in a separate corresponding portfolio (each, a "Portfolio") of one of two registered open-end diversified management investment companies, Select Advisors Portfolios ("SA Trust") and Select Advisors Variable Insurance Trust ("VIT"). Two new VIT Portfolios, Touchstone Growth and Income Portfolio and Touchstone Bond Portfolio (collectively, the "New Touchstone Portfolios") will be established in connection with the transactions described below.

4. Separate Account A also invests in shares representing an interest in certain Portfolios of the SA Trust. Separate Account A is not registered as an investment company under the 1940 Act pursuant to the exemption provided under Section 3(c)(11) of the 1940 Act.

5. SA Trust has proposed a reorganization in which the master-feeder structure currently employed by SA Trust and its spoke funds, Select Advisors Trust A ("Trust A") and Select Advisors Trust C, will be replaced with a multi-class structure within Trust A (the "Reorganization").

6. As a part of the Reorganization, the Board of Trustees of SA Trust has notified Separate Account 1, Separate Account 2 and Separate Account A (collectively, the "Accounts") that it intends to dissolve the SA Trust Growth & Income II Portfolio and the SA Trust Bond II Portfolio (collectively, the "SAT II Portfolios"). Therefore, the SAT II Portfolios will no longer be available as investment options for the Accounts. Currently, the Accounts are the only interest holders in the SAT II Portfolios.

7. All of the Contracts expressly reserve WSLAC's right, subject to compliance with applicable law, to substitute shares of another open-end management investment company for shares of an open-end management investment company held by a sub-account.

8. In response to the Reorganization, WSLAC, on its own behalf and on behalf of Separate Account 1 and Separate Account 2, and WSLIC, on its own behalf and on behalf of Separate Account A, propose to substitute: (a) shares of VIT Touchstone Growth & Income Portfolio for shares of SA Trust Growth & Income II Portfolio currently held by corresponding sub-accounts of Separate Account 1 and Account 2 and