solely because the director is an affiliated person of a registered broker-dealer, provided that: (1) the broker-dealer does not execute any portfolio transactions for the ''company complex,'' as that term is defined in the rule, engage in any principal transactions with the company complex, or distribute shares of the company complex, for at least six months prior to the time the director is to be considered independent and for the period during which the director continues to be considered independent; (2) the company's board of directors finds that the company and its shareholders will not be adversely affected if the broker-dealer does not engage in transactions for or with the company complex; and (3) no more than a minority of the company's independent directors are affiliated with broker-dealers. The Fund states that it may not rely on rule 2a19–1 in determining Mr. Sperber's status because, as one of only two Disinterested Directors, Mr. Sperber represents more than a minority of the Fund's Disinterested Directors.

3. The Fund requests an order under section 6(c) of the Act declaring that Mr. Sperber will not be deemed an interested person under section 2(a)(19) of the Act. Section 6(c) of the Act provides, in part, that the SEC may exempt any person from any provision of the Act or any rule under the Act if and to the extent 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.

4. Applicant states that its request for relief meets this standard. Applicant asserts that Mr. Sperber's relationship with MWR poses no potential conflict of interest because MWR has not and will not engage in business of any kind with the Fund. Applicant further states that Mr. Sperber will not be involved in the day-to-day management of MWR. In addition, applicant notes that, if the requested relief is granted, only 50% of the Fund's Disinterested Directors will be affiliated with a broker-dealer.

Applicant's Condition

Applicant agrees that any order granting the requested relief will be subject to the following condition:

1. The Fund will comply with all of the requirements of rule 2a19–1 with respect to Mr. Sperber, except paragraph (a)(3) of the rule.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–292 Filed 1–6–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application to Withdraw from Listing and Registration; (Hanger Orthopedic Group, Inc., Common Stock, Par Value $.01 Per Share) File No. 1–10670

December 31, 1998.

Hanger Orthopedic Group, 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 Security of the Company has been listed for trading on the Exchange and, pursuant to a Registration Statement on Form 8A which was filed on November 23, 1998, the New York Stock Exchange (''NYSE''). Trading in Company's Security on the NYSE commenced at the opening of business on December 15, 1998, and concurrently therewith the Security was suspended from trading on the Amex.

The Company has complied with the rules of the Exchange by filing with the Exchange a certified copy of preambles and resolutions adopted by the Company's Board of Directors authorizing withdrawal of its Security from listing on the Exchange and by setting forth in detail to the Exchange the reasons for such proposed withdrawal, and the facts in support thereof. In making the decision to withdraw its Security from listing on the Exchange, the Company considered the increase in the Company's visibility and enhanced liquidity of the Security expected to result from listing on the NYSE.

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

The 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 of the Commission, 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 January 28, 1999, 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 infromation 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.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–294 Filed 1–6–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–26963]

Filings Under the Public Utility Holding Company Act of 1935, as amended (''Act'')

December 31, 1998.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated under the Act. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by January 26, 1999, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or,

in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After January 26, 1999, the application(s), as filed or as amended, may be granted and/or permitted to become effective.

Columbia Energy Group (70–9425)

Columbia Energy Group (''Columbia''), a registered holding company, located at 13880 Dulles Corner Lane, Herndon, VA 20171–4600, has filed an application-declaration under section 6(a)(2), 7 and 12(e) of the Act, and rules 62 and 65 under the Act.

Columbia proposes to amend its Restated Certificate of Incorporation to: (1) increase the number of shares of common stock authorized to be issued from 100 million to 200 million; and (2) reduce the par value of its capital stock from $10 to $.01 per share (''Proposed Amendment''). Columbia has no immediate plans for the additional shares of the common stock. However, the increase in authorized shares may be used in connection with future stock splits in the form of stock dividends, acquisitions and other transactions, employee benefit plans and for other corporate purposes. The change in par value is intended to bring Columbia in line with the practice of other corporations, including registered holding companies, which already have so-called ''penny'' par stock. The reduction in par value would also mitigate the effect on Columbia's retained earnings account in the event that the company declared another stock split in the form of a stock dividend. The proposed reduction in par value would be affected by a reduction in the capital stock account and a corresponding increase in the additional paid in capital account and thus would have no impact on Columbia's capital structure.

The Proposed Amendment has been declared advisable by the Board of Directors of Columbia and its adoption requires the favorable vote of the holders of a majority of the outstanding shares of common stock of Columbia. Columbia plans to submit the Proposed Amendment for consideration and action by its shareholders and to solicit proxies from its shareholders.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–293 Filed 1–6–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94–409, that the Securities and Exchange Commission will hold the following meetings during the week of January 11, 1999.

An open meeting will be held on Tuesday, January 12, 1999, at 10:00 a.m. A closed meeting will be held on Tuesday, January 12, 1999, following the 10:00 a.m. open meeting.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Johnson, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the open meeting scheduled for Tuesday, January 12, 1999, at 10:00 a.m., will be:

The Commission will hear oral argument in an appeal by Robert J. Sayegh from an administrative law judge's initial decision. For further information, contact Patricia Albrecht at (202) 942–0950.

The subject matter of the closed meeting scheduled for Tuesday, January 12, 1999, following the 10:00 a.m. open meeting, will be:

Post argument discussion.

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942–7070.

Dated: January 5, 1999.

Jonathan G. Katz,

Secretary.

[FR Doc. 99–409 Filed 1–5–99; 2:34 pm]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–40836; File No. SR–Amex–98–40]

Self-Regulatory Organizations; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change and Amendment No. 1 Thereto by American Stock Exchange, LLC Relating to Mandatory Year 2000 Testing

December 28, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on October 14, 1998, as amended on December 21, 1998,[3] the American Stock Exchange LLC (''Amex'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I and II below, which Items have been prepared by the Amex. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to approve the proposal and Amendment No. 1 thereto on an accelerated basis.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

Amex proposes to adopt new Rule 430, Mandatory Participation in Year 2000 Testing, that would require member firms to participate in computer system testing designed to prepare for the Year 2000 and to file reports with the Amex.

The text of the proposed rule change is below. Proposed new language is italicized.

* * * * *

Rule 430

Mandatory participation in Year 2000 Testing

Rule 430. Each member and member organization shall participate in industry testing of computer systems

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

[3] *See* Letter from Geraldine M. Brindisi, Vice President and Corporate Secretary, Amex, to Michael Walinskas, Deputy Associate Director, Division of Market Regulation, Commission, dated December 18, 1998. The original filing was not noticed in the **Federal Register**.