

The Committee will discuss proposed ACNW activities and related matters. The purpose of this meeting is to gather information, analyze relevant issues and facts, and formulate proposed positions and actions, as appropriate, for deliberation by the full Committee.

Oral statements may be presented by members of the public with the concurrence of the Chairman; written statements will be accepted and made available to the Committee. Electronic recordings will be permitted only during those portions of the meeting that are open to the public, and questions may be asked only by members of the Committee, its consultants, and staff. Persons desiring to make oral statements should notify the Designated Federal Official named below five days prior to the meeting, if possible, so that appropriate arrangements can be made.

Further information regarding topics to be discussed, the scheduling of sessions open to the public, whether the meeting has been canceled or rescheduled, the Chairman's ruling on requests for the opportunity to present oral statements, and the time allotted therefor can be obtained by contacting the Designated Federal Official, Howard J. Larson (telephone: 301/415-6805) between 7:30 a.m. and 4:15 p.m. (EDT). Persons planning to attend this meeting are urged to contact the above named individual two working days prior to the meeting to be advised of any changes in schedule that may have occurred.

Dated: June 27, 2002.

Sher Bahadur,

*Associate Director for Technical Support,
ACRS/ACNW.*

[FR Doc. 02-16831 Filed 7-3-02; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25643]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

June 28, 2002.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of June, 2002. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St. NW., Washington, DC 20549-0102 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons

may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on July 23, 2002, and should be accompanied by proof of service on the applicant, 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 Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549-0609.

FOR FURTHER INFORMATION CONTACT:

Diane L. Titus at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, NW., Washington, DC 20549-0506.

Brazos Insurance Funds [File No. 811-9811]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On February 28, 2002, applicant's shareholders voluntarily redeemed their shares, based on net asset value. No expenses were incurred in connection with the liquidation.

Filing Dates: The application was filed on April 5, 2002, and amended on June 26, 2002.

Applicant's Address: 5949 Sherry Lane, Suite 1600, Dallas, TX 75225.

Dreyfus Institutional Short Term Treasury Fund [File No. 811-7097]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On May 10, 2002, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$5,000 incurred in connection with the liquidation were paid by The Dreyfus Corporation, applicant's investment adviser.

Filing Date: The application was filed on June 17, 2002.

Applicant's Address: c/o The Dreyfus Corporation, 200 Park Ave., New York, NY 10166.

The Mallard Fund, Inc. [File No. 811-7861]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On March 27, 2002, applicant made a final liquidating distribution to its shareholders, based on net asset value. Expenses of \$5,509

incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on June 17, 2002.

Applicant's Address: 500 Grant St., Suite 2226, Pittsburgh, PA 15219.

Merrill Lynch Intermediate Government Bond Fund [File No. 811-4839]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 15, 2000, applicant transferred its assets to Merrill Lynch Short Term U.S. Government Fund, Inc., based on net asset value. Expenses of \$104,087 incurred in connection with the reorganization were paid by the surviving fund.

Filing Dates: The application was filed on May 7, 2002, and amended on June 18, 2002.

Applicant's Address: 800 Scudders Mill Rd., Plainsboro, NJ 08536.

AmeriSen Funds [File No. 811-10285]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 27, 2002, applicant made a liquidating distribution to its shareholders based on net asset value. Applicant incurred no expenses in connection with the liquidation.

Filing Dates: The application was filed on May 30, 2002, and amended on June 18, 2002.

Applicant's Address: 14340 Torrey Chase Blvd., Suite 170, Houston, TX 77014.

Merrill Lynch Multi-State Limited Maturity Municipal Series Trust [File No. 811-4264]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On April 8, 2002, applicant transferred its assets to The Limited Maturity Portfolio of Merrill Lynch Municipal Bond Fund, Inc., based on net asset value. Expenses of approximately \$166,531 incurred in connection with the reorganization were paid by the surviving fund.

Filing Date: The application was filed on June 4, 2002.

Applicant's Address: 800 Scudders Mill Rd., Plainsboro, NJ 08536.

SIFE Trust Fund [File No. 811-987]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On February 25, 2002, applicant transferred its assets to Wells Fargo SIFE Financial Services Fund, based on net asset value. Applicant incurred no expenses in connection with the reorganization.

Filing Date: The application was filed on June 6, 2002.

Applicant's Address: 100 North Wiget Ln., Walnut Creek, CA 94598.

Phillips Capital Investments, Inc. [File No. 811-5245]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 21, 2001, applicant made a liquidating distribution to its shareholders based on net asset value. Applicant incurred no expenses in connection with the liquidation.

Filing Date: The application was filed on May 28, 2002.

Applicant's Address: 18007 Old Preston Court, Dallas, TX 75252.

Questar Funds, Inc. [File No. 811-8655]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant consists of three separate series: MacroTends Fund, Imperial Financial Services Fund and Excalibur Fund (formerly Phoenix Management Fund). By March 13, 2002, all of applicant's shareholders had redeemed their shares based on net asset value. Expenses of \$8,690, \$8,650 and \$8,812 were incurred in connection with the liquidation and were paid, respectively, by each series of applicant.

Filing Date: The application was filed on May 28, 2002.

Applicant's Address: 1500 Forest Ave., Suite 223, Richmond, VA 23229.

SHARCS Trust I [File No. 811-21025]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

Filing Dates: The application was filed on May 16, 2002, and amended on June 2, 2002.

Applicant's Address: c/o Salomon Smith Barney Inc., 388 Greenwich St., New York, NY 10013.

American Municipal Term Trust Inc. II [File No. 811-6356]

Minnesota Municipal Term Trust Inc. [File No. 811-6359]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On April 10, 2002, each applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$12,810 and \$12,621, respectively, were incurred in connection with the liquidations and were paid by each applicant.

Filing Dates: The applications were filed on April 30, 2002, and amended on May 30, 2002.

Applicants' Address: 800 Nicollet Mall, Minneapolis, MN 55402.

Mercury Target Select Equity Fund, Inc. [File No. 811-10037]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On November 26, 2001, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$4,500 incurred in connection with the liquidation were paid by Merrill Lynch Investment Managers, parent of applicant's sub-adviser.

Filing Dates: The application was filed on January 30, 2002, and amended on May 30, 2002.

Applicant's Address: 800 Scudders Mill Rd., Plainsboro, NJ 08536.

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

Jill M. Peterson,
Assistant Secretary.

[FR Doc. 02-16846 Filed 7-3-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25642 ; 812-12498]

Vision Group of Funds, et al.; Notice of Application June 28, 2002.

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

ACTION: Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act.

Summary of the Application: The order would permit applicants to enter into and materially amend subadvisory agreements without shareholder approval.

Applicants: Vision Group of Funds (the "Trust") and Manufacturers and Traders Trust Company ("M&T").

Filing Dates: The application was filed on April 4, 2001 and amended on June 27, 2002.

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 Commission's Secretary and serving the 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 July 23, 2002, and should 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 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 5th Street, NW, Washington, DC 20549-0609. Applicants, c/o C. Grant Anderson, Esq., Federated Services Company, Federated Investors Tower, 1001 Liberty Avenue, Pittsburgh, PA 15222-3779.

FOR FURTHER INFORMATION CONTACT: Marilyn Mann, Senior Counsel, at (202) 942-0582, or Mary Kay Frech, 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 Commission's Public Reference Branch, 450 5th Street, NW, Washington, DC 20549-0102 (tel. 202-942-8090).

Applicants' Representations

1. The Trust, a Delaware business trust, is registered under the Act as an open-end management investment company. The Trust currently offers eighteen series ("Funds"), each of which has its own investment objectives, policies and restrictions. M&T Asset Management (the "Adviser"), a department of M&T, is registered under the Investment Advisers Act of 1940 (the "Advisers Act"), and serves as the investment adviser to the Funds. M&T is a national banking association and is wholly owned by M&T Bank Corporation, a bank holding company.

2. Applicants also request relief with respect to any existing or future registered open-end management investment company or series thereof that (a) is advised by the Adviser or any entity controlling, controlled by or under common control with the Adviser; (b) uses the adviser/subadviser structure that is described in the application; and (c) complies with the terms and conditions in the application (together with any current or future series of the Trust, the "Funds").

3. The Adviser serves as the investment adviser to each Fund pursuant to an investment advisory agreement with the Trust ("Advisory Agreement") that was approved by the board of trustees of the Trust (the