

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-23296]

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

June 30, 1998.

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, 1998. 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 (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 27, 1998, 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, 20549. For Further Information Contact: Diane L. Titus, at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, Mail Stop 5-6, 450 Fifth Street, NW., Washington, DC 20549.

Financial Reserves Fund [File No. 811-3476]

Summary: Applicant requests an order declaring that it has ceased to be an investment company. On August 30, 1994, applicant transferred its assets and liabilities to The Financial Reserves Portfolio ("Financial"), a series of The Victory Funds, based on the relative net asset values per share. The total expenses incurred in connection with the reorganization of applicant were \$115,211 and were paid by KeyCorp., the parent company of the investment adviser for applicant and Financial.

Filing Dates: The application was filed on September 26, 1997, and amended on June 2, 1998.

Applicant's Address: 3435 Stelzer Road, Suite 1000, Columbus, Ohio 43219-8001.

Asia House Funds [File No. 811-8070]

Summary: Applicant seeks an order declaring that it has ceased to be an

investment company. On September 12, 1997, applicant distributed its net assets to its shareholders at the net asset value per share. Applicant's investment adviser, Asia House Investments, paid appropriately \$7,386.46, and affiliates, ASEAN Growth Fund and Far East Growth Fund, paid \$6,084.05 and \$9,029.49, respectively, in expenses in connection with the liquidation.

Filing Dates: The application was filed on February 17, 1998 and amended on June 1, 1998.

Applicant's Address: 100 Church Street, Suite 307B, Evanston, IL 60201.

Van Kampen American Capital Government Target Fund [File No. 811-6127]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 16, 1997, applicant made a liquidating distribution at net asset value. Applicant's investment adviser, Van Kampen American Capital Asset Management Inc., paid all expenses in connection with the liquidation.

Filing Dates: The application was filed on December 29, 1997, and amended on June 2, 1998.

Applicant's Address: One Parkview Plaza, Oakbrook, Terrace, IL 60181.

Triple A and Government Series—1997, Inc. [File No. 811-6656]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On June 29, 1997, applicant made a liquidating distribution to its shareholders at net asset value. Applicant has two shareholders that have not yet surrendered their share certificates. As of June 5, 1998, cash amounting to approximately \$20 was being held in a non-interest-bearing account with PNC Bank for these shareholders in accordance with applicable state law. Applicant paid approximately \$8,700 in expenses related to the liquidation. Mitchell Hutchins, applicant's investment adviser, will be responsible for any additional expenses that may be incurred with respect to the liquidation.

Filing Dates: The application was filed on November 14, 1997, and amended on June 12, 1998.

Applicant's Address: 1285 Avenue of the Americas, New York, New York 10019.

Goldman Sachs Equity Portfolios, Inc. [File No. 811-6036]

Goldman Sachs Money market Trust [File No. 811-2598]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On April 30,

1997, each applicant transferred all of its assets and liabilities to the corresponding series of Goldman Sachs Trust ("Trust"), based on the relative net asset values per share. The Trust paid \$687,143 in reorganization expenses.

Filing Date: Each application was filed on May 21, 1998.

Applicant's Address: 4900 Sears Tower, Chicago, IL 60606.

Schroder Asian Growth Fund, Inc. [File No. 811-8150]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 20, 1998, applicant converted from a closed-end investment company to an open-end investment company by transferring all of its assets and liabilities to Schroder All-Asia Fund, based on the relative net asset value per share of each fund. Expenses incurred in connection with the conversion totaled approximately \$576,000 and were borne by applicant.

Filing Dates: The application was filed on April 27, 1998, and amended on June 24, 1998.

Applicant's Address: 787 Seventh Avenue, 34th Floor, New York, New York 10019.

Franklin Tax-Advantaged International Bond Fund [File No. 811-4849]

Franklin Tax-Advantaged U.S. Government Securities Fund [File No. 811-5007]

Franklin Tax-Advantaged High Yield Securities Fund [File No. 811-5008]

Summary: Each applicant, a California limited partnership, seeks an order declaring that it has ceased to be an investment company. As of June 27, 1997, each of Franklin Tax-Advantaged International Bond Fund and Franklin Tax-Advantaged U.S. Government Securities Fund had liquidated all to its assets and distributed the proceeds *pro rata* to or as directed by its partners. As of May 30, 1997, Franklin Tax-Advantaged High Yield Securities Fund had liquidated all of its assets and distributed the proceeds *pro rata* to or as directed by its partners. Expenses incurred in connection with each liquidation were approximately \$7,158, \$59,181, and \$46,750, respectively, and were borne by each applicant.

Filing Dates: Each application was filed on March 23, 1998, and amended on June 4, 1998.

Applicants' Address: 777 Mariner Island Blvd., San Mateo, California 94404.

The JPM Institutional Plus Funds [File No. 811-7900]

Summary: Applicant requests an order declaring that it has ceased to be an investment company. Between January 1994 and June 1994, all of applicant's public shareholders redeemed their shares at net asset value. On March 22, 1995, applicant's sole remaining shareholder, SFG Investors II Limited Partnership, redeemed its shares at net asset value. Applicant's investment adviser, Morgan Guaranty Trust Company of New York, paid approximately \$21,550 in expenses relating to the liquidation.

Filing Dates: The application was filed on February 21, 1997, and amended on June 11, 1997, September 10, 1997, and May 29, 1998.

Applicant's Address: 6 St. James Avenue, Boston, Massachusetts 02116.

CAM Balanced Fund, Inc. [File No. 811-7713]

Summary: Applicant 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 Date: The application was filed on May 27, 1998.

Applicant's Address: Three Radnor Corporate Center, Suite 300, Radnor, Pennsylvania 19087.

Putnam Qualified Dividend Income Fund [File No. 811-6055]

Summary: Applicant 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 Date: The application was filed on May 27, 1998.

Applicant's Address: One Post Office Square, Boston, Massachusetts 02109.

The Victory Funds [File No. 811-3378]

Summary of Application: Applicant seeks an order declaring that it has ceased to be an investment company. One June 5, 1995, applicant transferred all of its assets to the Victory Portfolios (the "Acquiring Fund") in exchange for securities in that company, based on relative net asset values. Expenses totaled \$1,464,629 and were paid by the parent company of the adviser to both the applicant and the Acquiring Fund.

Filing Dates: The application was filed on September 26, 1997 and amended on June 2, 1998.

Applicant's Address: 3435 Stelzer Road, Ste 1000, Columbus, Ohio 43219-8001.

Daily Cash Accumulation Fund, Inc. [File No. 811-2346]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On November 21, 1997, applicant transferred all of its assets to Money Market Trust, based on the relative net asset value per share. Applicant and Money Market Trust paid \$563,300 and \$86,600, respectively, in expenses in connection with the transaction.

Filing Dates: The application was filed on April 3, 1998 and amended on June 24, 1998.

Applicant's Address: 6803 South Tucson Way, Englewood, Colorado 80112.

Investors Trust [File No. 811-4945]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 26, 1996, pursuant to the applicable Reorganization Agreement, applicant's five series, Investors Trust Government Fund, Investors Trust Value Fund, Investors Trust Growth Fund, Investors Trust Tax Free Fund, and Investors Trust Adjustable Rate Fund, transferred their assets and stated liabilities into corresponding Acquiring Funds of the GE Funds. Expenses totaled \$906,750, of which \$809,058 was paid by GE Investment Management Incorporated, the adviser to the Acquiring Funds, and \$97,692 was paid by GNA Capital Management, the adviser to the applicant.

Filing Dates: The application was filed on February 9, 1998 and amended on May 28, 1998.

Address: Applicant, Suite 5600, Two Union Square, 601 Union Street, Seattle, WA 98101.

A. T. Ohio Municipal Money Fund [File No. 811-4097]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On August 30, 1997, applicant transferred all of its assets to The Ohio Municipal Money Market Portfolio, a series of The Victory Funds, based on the relative net asset value per share. Keycorp, the parent of applicant's investment adviser, Society Asset Management Inc., paid \$115,211 in expenses in connection with the transaction.

Filing Date: The application was filed on September 26, 1997, and applicant has agreed to file an amendment during the notice period.

Applicant's Address: 3435 Stelzer Road, Suite 1000, Columbus, Ohio 43219-8001.

The Exchange Fund of Boston, Inc. [File No. 811-2598]

Fiduciary Exchange Fund, Inc. [File No. 811-1409]

Second Fiduciary Exchange Fund, Inc. [File No. 811-1453]

Diversification Fund, Inc. [File No. 811-1003]

Capital Exchange Fund, Inc. [File No. 811-1339]

Depositors Fund Of Boston, Inc. [File No. 811-1295]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On October 31, 1997, each applicant transferred all of its assets and liabilities to corresponding series of Eaton Vance Series Trust ("Trust"), based on the relative net asset values per share. Applicant paid approximately \$6,000 in reorganization expenses.

Filing Date: Each application was filed on May 22, 1998, and Fiduciary Exchange Fund, Inc. has agreed to file an amendment during the notice period.

Applicants' Address: 24 Federal Street, Boston, MA 02110.

Society's Collective Investment Retirement Fund [File No. 811-4895]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 18, 1994, pursuant to an Agreement and Plan of Reorganization, applicant's two series, the Balanced Portfolio Series and the U.S. Government Portfolio Series, transferred their assets into corresponding series of the Victory Portfolios based on relative net asset values per share. Expenses totaled \$49,951 and were paid by the parent company of the adviser to both the applicant and the Victory Portfolios.

Filing Dates: The application was filed on October 1, 1997 and amended on June 2, 1998.

Address: Applicant, 3435 Stelzer Road, Ste 1000, Columbus, Ohio 43219-8001.

Putnam Information Sciences Trust [File No. 811-3672]

Putnam Intermediate Government Income Trust [File No. 811-5556]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On March 23, 1992, Putnam Information Sciences Trust transferred all of its assets and liabilities to Putnam New Opportunities Fund ("New Opportunities Fund"),

based on the relative net asset values per share. Applicant and New Opportunities Fund paid approximately \$108,400 and \$25,600, respectively, in expenses related to the reorganization. On January 26, 1998, Putnam Intermediate Government Income Trust transferred all of its assets and liabilities to Putnam Mater Intermediate Income Trust (the "Master Fund"), based on the relative net asset values per share. Applicant and the Master Fund paid approximately \$310,696 and \$360,303, respectively, in expenses related to the reorganization.

Filing Date: Each application was filed on May 27, 1998.

Applicants' Address: One Post Office Square, Boston, Massachusetts 02109.

Dean Witter Managers' Select Fund [File No. 811-8053]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On April 27, 1998, applicant distributed its assets to Dean Witter InterCapital, Inc. ("Dean Witter"), applicant's investment adviser and sole shareholder. Applicant never made a public offering of its shares and does not propose to make a public offering or engage in any business activities.

Filing Date: The application was filed on May 8, 1998.

Applicant's Address: Two World Trade Center, New York, New York 10048.

Oppenheimer Fund [File No. 811-847]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On June 20, 1997, applicant transferred all of its assets to Oppenheimer Multiple Strategies Fund (the "Strategies Fund") at net asset value. Applicant and Strategies Fund bore \$56,000 and \$28,000, respectively, in expenses in connection with the transaction.

Filing Dates: The application was filed on April 21, 1998 and amended on June 12, 1998.

Applicant's Address: Two World Trade Center, New York, New York 10048-0203.

Oppenheimer Global Emerging Growth Fund [File No. 811-5381]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On June 20, 1997, applicant transferred all of its assets to Oppenheimer Global Fund (the "Global Fund") at net asset value. Applicant and Global Fund paid \$66,754 and \$27,923, respectively, in expenses in connection with the transaction.

Filing Dates: The application was filed on April 21, 1998 and amended on June 12, 1998.

Applicant's Address: Two World Trade Center, New York, New York 10048-0203.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 98-18004 Filed 7-7-98; 8:45 am]
BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40151; File No. S7-24-89]

Joint Industry Plan; Solicitation of Comments and Order Approving Request to Extend Temporary Effectiveness of Reporting Plan for Nasdaq/National Market Securities Traded on an Exchange on an Unlisted or Listed Basis, Submitted by the National Association of Securities Dealers, Inc., the Boston Stock Exchange, Inc., the Chicago Stock Exchange, Inc., and the Philadelphia Stock Exchange, Inc.

July 1, 1998.

I. Introduction

On June 30, 1998, the National Association of Securities Dealers, Inc. ("NASD"), on behalf of itself and the Boston Stock Exchange, Inc. ("BSE"), the Chicago Stock Exchange, Inc. ("CHX"), and the Philadelphia Stock Exchange, Inc. ("Phlx") submitted to the Securities and Exchange Commission ("Commission" or "SEC") a proposal to extend the operation of a joint transaction reporting plan ("Plan")¹ for Nasdaq/National Market ("Nasdaq/NM") (previously referred to as Nasdaq/NMS) securities traded on an exchange on an unlisted or listed basis.² The

¹ See Letter from Robert E. Aber, Vice President and General Counsel, Nasdaq, to Jonathan G. Katz, Secretary, Commission, dated June 30, 1998 ("June 1998 Extension Request"). The June 1998 Extension Request also requests the Commission continue to provide exemptive relief, previously granted in connection with the Plan on a temporary basis, from Rules 11Ac1-2 and 11Aa3-1 under the Securities Exchange Act of 1934, as amended ("Act"). 15 U.S.C. 78a et seq. The signatories to the Plan are the Participants for purposes of this release, however, the BSE joined the Plan as a "limited participant" and reports quotation information and transaction reports only in Nasdaq/NM securities listed on the BSE. Originally, the American Stock Exchange, Inc. ("Amex") was a Participant but withdrew its participation from the Plan in August 1994.

² Section 12 of the Act generally requires an exchange to trade only those securities that the exchange lists, except that Section 12(f) of the Act

proposal would extend the effectiveness of the Plan, as amended by Revised Amendment No. 9, as defined in footnote 3, through December 31, 1998.³ The Commission also is extending certain exemptive relief as described below. The June 1998 Extension Request also requests that the Commission approve the Plan, as amended, on a permanent basis on or before December 31, 1998. During the six-month extension of the Plan, the Commission will consider whether to approve the proposed Plan, as amended, on a permanent basis.

II. Background

The Plan governs the collection, consolidation and dissemination of quotation and transaction information for Nasdaq/NM securities listed on an exchange or traded on an exchange pursuant to a grant of UTP.⁴ The Commission approved trading pursuant to the Plan on a one-year pilot basis, with the pilot period to commence when transaction reporting pursuant to the Plan commenced. The Commission originally approved the Plan on June 26, 1990.⁵ Accordingly, the pilot period commenced on July 12, 1993 and was scheduled to expire on July 12, 1994.⁶ The Plan has since been in operation on an extended pilot basis.⁷

permits unlisted trading privileges ("UTP") under certain circumstances. For example, Section 12(f), among other things, permits exchanges to trade certain securities that are traded over-the-counter ("OTC/UTP"), but only pursuant to a Commission order or rule. The present order fulfills this Section 12(f) requirement. For a more complete discussion of the Section 12(f) requirement, see November 1995 Extension Order, *infra* note 8.

³ On March 18, 1996, the Commission solicited comment on a revenue sharing agreement among the Participants. See March 1996 Extension Order, *infra* note 8. Thereafter the Participants submitted certain technical revisions to the revenue sharing agreement ("Revised Amendment No. 9"). See Letter from Robert E. Aber, Vice President and General Counsel, Nasdaq, to Jonathan G. Katz, Secretary, Commission, dated September 13, 1996. See also September 1996 Extension Order, *infra* note 8.

⁴ See Section 12(f)(2) of the Act.

⁵ See Securities Exchange Act Release No. 28146 (June 26, 1990), 55 FR 27917 (July 6, 1990) ("1990 Plan Approval Order").

⁶ See letter from David T. Rusoff, Foley & Lardner, to Betsy Prout, Division of Market Regulation ("Division"), SEC, dated May 9, 1994.

⁷ See Securities Exchange Act Release No. 34371 (July 13, 1994), 59 FR 37103 (July 20, 1994); Securities Exchange Act Release No. 35221 (January 11, 1995), 60 FR 3886 (January 19, 1995); Securities Exchange Act Release No. 36102 (August 14, 1995), 60 FR 43626 (August 22, 1995); Securities Exchange Act Release No. 36226 (September 13, 1995), 60 FR 49029 (September 21, 1995); Securities Exchange Act Release No. 36368 (October 13, 1995), 60 FR 54091 (October 19, 1995); Securities Exchange Act Release No. 36481 (November 13, 1995), 60 FR 58119 (November 24, 1995) ("November 1995 Extension Order"); Securities Exchange Act Release

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