

**SECURITIES AND EXCHANGE
COMMISSION**

[Release No. IC-23611]

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

December 18, 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 December, 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 January 12, 1999, 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. For Further Information Contact: Diane L. Titus, at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulations, Mail Stop 5-6, 450 Fifth Street, NW, Washington, DC 20549.

Inventor Funds, Inc. [File No. 811-8486]

Summary: Applicant requests an order declaring that it has ceased to be an investment company. On or before May 31, 1996, all of the outstanding shares of two series of applicant, the Prime Obligations Money Market Fund and the Treasury Securities Money Market Fund, were liquidated at their net asset value ("Liquidation"). On September 6, 1996, the remaining series of applicant were acquired by certain series of The Armada Funds ("Reorganization"). The Armada Funds and its investment adviser bore the expenses of the Reorganization, which were approximately \$470,000. Applicant did not incur any expenses in connection with the Liquidation or Reorganization.

Filing Dates: The application was filed on June 4, 1997, and amended on September 26, 1997, September 1, 1998 and December 8, 1998.

Applicant's Address: 32 South Street, Baltimore, MD 21202.

**First ING of New York Separate
Account A1 [File No. 811-8700]**

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has previously redeemed all outstanding securities and has no existing security holders.

Filing Dates: The application was filed on September 24, 1998, and amended and restated on November 16, 1998.

Applicant's Address: 225 Broadway, Suite 1901, New York, New York 10007.

**MuniYield Insured Fund II, Inc. [File
No. 811-7158]**

Summary: Applicant requests an order declaring that it has ceased to be an investment company. On January 27, 1997, applicant transferred all of its assets and liabilities to MuniYield Insured Fund, Inc. ("Insured I") in exchange for shares of common stock and shares of auction market preferred stock ("AMPS") of Insured I. Each holder of applicant's common stock received the number of shares of Insured I common stock with a net asset value ("NAV") equal to the NAV of applicant's common stock held by such shareholder, and each holder of applicant's AMPS received the number of shares of Insured I AMPS with an aggregate liquidation preference equal to the aggregate liquidation preference of applicant's AMPS owned by such shareholder. The approximate expenses related to the transaction, which were borne by Insured I, were \$217,000. Applicant and Insured I each have been named as a defendant in *Green, et al. v. Fund Asset Management, L.P., et al.*, CA. No. 96-11276NG. Applicant's investment adviser, Fund Asset Management, L.P. has agreed to indemnify the named defendant funds for any liabilities or expenses that they may incur in connection with this litigation.

Filing Dates: The application was filed on April 15, 1997, and amended on September 9, 1997, and November 24, 1998.

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

The Fontaine Trust [811-5835]

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

investment company. On May 18, 1998, each of applicant's three series, Fontaine Capital Appreciation Fund, Fontaine Global Growth Fund, and Fontaine Global Income Fund (collectively, the "Acquired Funds"), transferred substantially all of its assets and liabilities to a corresponding series of Nicholas-Applegate Mutual Funds ("NA Funds"), in exchange for shares of the corresponding NA Fund based on net asset value. Nicholas-Applegate Capital Management, investment adviser to the NA Funds, paid approximately \$65,000, each NA Fund paid \$12,500, and Richard Fontaine Associates, Inc., investment adviser to the Acquired Funds, paid approximately \$10,000 in expenses in connection with the reorganization.

Filing Dates: The application was filed on October 30, 1998, and amended on December 17, 1998.

Applicant's Address: 210 West Pennsylvania Avenue, Suite 240, Towson, Maryland 21204.

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

Margaret H. McFarland,*Deputy Secretary*

[FR Doc. 98-34129 Filed 12-23-98; 8:45 am]

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**SECURITIES AND EXCHANGE
COMMISSION**

[Release No. 34-40803; File No. SR-AMEX-98-45]

**Self-Regulatory Organizations; Notice
of Filing of Proposed Rule Change by
the American Stock Exchange LLC
Relating to the Margin Treatment of
Grand Exchange-Traded Fund Share
Options Contracts**

December 17, 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 November 25, 1998, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III 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.

¹ 15 U.S.C. 78s(b)(1).² 17 CFR 240.19b-4.