

a finding under section 2(a)(9) of the Act that it controls ICG.

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

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24318]

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

February 25, 2000.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of February 2000. 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 March 21, 2000, 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.

Putnam High Quality Bond Fund [File No. 811-4617]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On July 12, 1999, applicant transferred its assets to Putnam American Government Income Fund based on net asset value. Legal and accounting expenses of \$70,000 incurred in connection with the reorganization were paid by applicant and the acquiring fund in proportion to

their net assets. In addition, proxy expenses of \$145,000 were paid by applicant.

Filing Date: The application was filed on January 19, 2000.

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

Kemper Europe Fund [File No. 811-7479]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 3, 1999, applicant transferred its assets to Kemper New Europe Fund, Inc., based on net asset value. Expenses of \$815,000 were incurred in connection with the reorganization, of which applicant paid \$138,398 and the acquiring fund paid \$676,602.

Filing Dates: The application was filed on January 12, 2000, and amended on January 28, 2000.

Applicant's Address: 222 South Riverside Plaza, Chicago, Illinois 60606.

Bay Funds [File No. 811-6296]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. By December 9, 1996, Applicant had transferred its assets to 1784 Funds, based on net asset value. Expenses incurred in connection with the reorganization were paid by BayBank, N.A. and BayBank Investment Management, Inc. (now known as The First National Bank of Boston), applicant's investment adviser and its affiliates.

Filing Dates: The application was filed on June 5, 1997, and amended on January 26, 2000.

Applicant's Address: 1001 Liberty Avenue, Pittsburgh, Pennsylvania 15222-3779.

Dreyfus Premier Insured Municipal Bond Fund [File No. 811-7682]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On November 16, 1998, applicant made a final liquidating distribution to its shareholders based on net asset value. Expenses of approximately \$1,362 incurred in connection with the liquidation were paid by The Dreyfus Corporation applicant's investment adviser.

Filing Date: The application was filed on February 2, 2000.

Applicant's Address: 200 Park Avenue, New York, New York 10166.

Carillon Investment Trust [File No. 811-5293]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 29, 1999, applicant made a liquidating

distribution to its shareholders based on net asset value. Applicant states that any expenses incurred in connection with the liquidation would be paid by applicants's investment adviser.

Filing Date: The application was filed on February 11, 2000.

Applicant's Address: 1876 Waycross Road, Cincinnati, Ohio 45240.

The Griffin Funds, Inc. [File No. 811-7948]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 5, 1999, applicant transferred its assets to corresponding series of WM Trust I and WM Trust II based on net asset value. Expenses of approximately \$1,760,000 incurred in connection with the reorganization were paid by WM Advisors, Inc., investment adviser to WM Trust I and WM Trust II.

Filing Dates: The application was filed on December 10, 1999 and amended on February 11, 2000.

Applicant's Address: c/o John T. West, WM Advisors Inc., 1201 Third Avenue, 22nd Floor, Seattle, Washington 98101.

Colorado Double Tax-Exempt Bond Fund, Inc. [File No. 811-8023]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. All shareholders of applicant have redeemed their shares at net asset value. Expenses of approximately \$1,410 incurred in connection with the liquidation were paid by Isaak Bond Investments, Inc., applicant's principal underwriter.

Filing Dates: The application was filed on November 12, 1999, and amended on January 18, 2000.

Applicant's Address: 600 Seventeenth Street, Suite 2610, South Tower, Denver, Colorado 80202.

Pegasus Funds [File No. 811-5148]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 29, 1999, applicant completed the transfer of its assets to The One Group®, based on net asset value. Expenses of approximately \$1,862,760 were incurred in connection with the reorganization. Applicant and The One Group® were each responsible for their own expenses in connection with the reorganization. Banc One Investment Advisors Corporation, investment adviser to The One Group®, assumed the costs of proxy solicitations.

Filing Date: The application was filed on November 10, 1999, and amended on February 11, 2000.

Applicant's Address: P.O. Box 5142, Westborough, Massachusetts 01581.

Liquid Capital Income Trust [File No. 811-2528]; Carnegie Government Securities Trust [File No. 811-3037]; Carnegie Tax Free Income Trust [File No. 811-3446]; Carnegie Tax Exempt Income Trust [File No. 811-4538]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. By November 19, 1999, each applicant had made a liquidating distribution to its shareholders based on net asset value. Expenses of \$49,300; \$14,300; \$14,300; and \$14,700, respectively, incurred in connection with the liquidations were paid by each applicant.

Filing Date: Each application was filed on February 4, 2000.

Applicant's Address: 1100 The Halle Building, 1228 Euclid Avenue, Cleveland, Ohio 44115.

The Chancellor Targeted Health Care Fund, Inc. [File No. 811-6633]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has not made a public offering of its securities and does not propose to make any public offering or engage in business of any kind.

Filing Dates: The application was filed on February 10, 2000.

Applicant's Address: c/o INVESCO, Inc., 1166 Avenue of the Americas, New York, New York 10036.

Marketvest Funds (formerly Court Street Funds) [File No. 811-7383]; Marketvest Funds, Inc. (formerly Court Street Funds, Inc.) [File No. 811-7385]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. By March 27, 1998, each series of each applicant transferred its assets and liabilities to corresponding series of ARK Funds, based on net asset value. Expenses of \$344,300, incurred in connection with the reorganizations were paid by First Maryland Bancorp, the corporate parent of applicants' investment adviser.

Filing Date: Each application was filed on January 26, 2000.

Applicant's Address: c/o Allfirst Trust Company, N.A., 25 South Charles Street, Mail Stop: 101-621, Legal and Compliance, Baltimore, Maryland 21201.

Farm Bureau Life Variable III [File No. 811-8969]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has not made any public offering of its

securities and is not now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs.

Filing Dates: The application was filed on December 20, 1999, and amended on February 15, 2000.

Applicant's Address: 5400 University Avenue, West Des Moines, Iowa 50266.

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

Jonathan G. Katz,

Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42460; File No. SR-Amex-00-05]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange LLC To Eliminate the Exchange's Off-Board Trading Rules

February 25, 2000.

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 February 1, 2000, the American Stock Exchange LLC ("Exchange" or "Amex") filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

The Exchange's proposed rule change raises issues similar to those raised by the New York Stock Exchange's ("NYSE") proposal to repeal NYSE rule 390, which rule generally prohibits NYSE members and their affiliates from effecting transactions in certain NYSE-listed securities away from a national securities exchange. The Commission recently issued the notice of filing for the NYSE's proposal ("NYSE Notice") and solicited comment on a number of important issues that have broad implications for the structure of the U.S. securities markets.³ Specifically, the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ See Securities Exchange Act Release No. 42450 (Feb. 23, 2000) (File No. SR-NYSE-99-48). The Commission notes that similar proposals have been filed by the Chicago Stock Exchange and the Philadelphia Stock Exchange. See Securities Exchange Act Release Nos. 42459 (Feb. 25, 2000)

Commission requested comment on market fragmentation—the trading of orders in multiple locations without interaction among those orders—and on several options for addressing market fragmentation. To promote a comprehensive discussion of off-board trading restrictions and related market fragmentation issues, the Commission requests that persons interested in the Exchange's proposal refer to the NYSE Notice and submit comments that respond to the questions presented in the NYSE Notice.⁴

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

The Exchange proposes to eliminate its off-board trading rules, Exchange rule 5, "Over-the-Counter Execution of Equity Securities Transactions," and Exchange Rule 6, "Execution of Transactions in Bonds on Exchange Required—Exceptions." The text of the proposed rule change is available at the Exchange and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and the Statutory Basis for, the Proposed Rule Change

1. Purpose

Exchange Rule 5 regulates off-board trading by Amex members in listed equity securities, and Exchange Rule 6 regulates off-board trading by a Amex members in listed bonds. Together, Exchange Rules 5 and 6 prohibit members from trading listed equity securities and bonds as principal off the exchange (*i.e.*, in the over-the-counter market) subject to enumerated exceptions. In 1980, the Commission adopted rule 19c-3, which prohibits all national securities exchanges from

(File No. SR-CHX-99-28) and 42458 (Feb. 25, 2000) (File No. SR-Phlx-00-12).

⁴ The Commission notes that the NYSE Notice is available on the Commission's website at: <<http://www.sec.gov/rules/sros/ny9948n.htm>>.