

a corresponding series of Ivy Funds, based on net asset value. Expenses of \$87,340 incurred in connection with the reorganization were paid by Advantus Capital Management, Inc., applicant's investment adviser.

*Filing Dates:* The application was filed on March 10, 2004, and amended on March 29, 2004.

*Applicant's Address:* 600 Robert Street North, St. Paul, MN 55101.

**Papp Stock Fund, Inc. [File No. 811-5922], Papp America-Abroad Fund, Inc. [File No. 811-6402], Papp America-Pacific Rim Fund, Inc. [File No. 811-8005], Papp Small & Mid-Cap Growth Fund, Inc. [File No. 811-9055]**

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. On February 23, 2004, each applicant transferred its asset to a corresponding series of the Pioneer Series Trust II, based on net asset value. Each applicant incurred \$18,561 in expenses in connection with its reorganization, which were paid by L. Roy Papp & Associates LLP, applicants' investment adviser.

*Filing Date:* The applications were filed on March 29, 2004.

*Applicants' Address:* 2201 E. Camelback Rd., Suite 227B, Phoenix, AZ 85016.

**Wade Fund, Inc. [File No. 811-556]**

*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. Applicant currently has 49 shareholders and will continue to operate in reliance on section 3(c)(1) of the Act.

*Filing Dates:* The application was filed on February 27, 2004, and amended on April 15, 2004.

*Applicant's Address:* 5100 Poplar Ave., Suite 2224, Memphis, TN 38137.

**Morgan FunShares, Inc. [File No. 811-8244]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On November 4, 2003, applicant made a liquidating distribution to its shareholders, based on net asset value. Applicant has retained \$4,937 in cash for contingent liabilities and winding-up expenses. Applicant paid \$40,704 in expenses incurred in connection with the liquidation.

*Filing Dates:* The application was filed on March 30, 2004, and amended on April 20, 2004.

*Applicant's Address:* c/o Robert F. Pincus, Fifth Third Bank, NA, 1404 E. 9th St., 6th Floor, Cleveland, OH 44114.

**The Hough Group of Funds [File No. 811-7902]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On February 27, 2004, applicant made a final liquidating distribution to its shareholders, based on net asset value. Expenses of \$2,600 incurred in connection with the liquidation were paid by William R. Hough & Co., applicant's investment adviser.

*Filing Date:* The application was filed on April 7, 2004.

*Applicant's Address:* 100 Second Ave. S., St. Petersburg, FL 33701.

**The Inland Mutual Fund Trust [File No. 811-8958]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. By March 31, 2004, all shareholders of applicant had redeemed their shares at net asset value. Expenses of \$31,333 incurred in connection with the liquidation were paid by Inland Investment Advisors, Inc., applicant's investment adviser.

*Filing Dates:* The application was filed on March 17, 2004, and amended on April 23, 2004.

*Applicant's Address:* 2901 Butterfield Rd., Oak Brook, IL 60523.

**DK Investors, Inc. [File No. 811-2886]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On February 6, 2004, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$37,297 incurred in connection with the liquidation were paid by applicant. Applicant intends to continue as a shell company while seeking a party to purchase control and/or merge with applicant. Applicant has retained \$135,000 in cash to cover the related anticipated expenses.

*Filing Dates:* The application was filed on February 9, 2004, and amended on April 7, 2004 and April 27, 2004.

*Applicant's Address:* 205 Lexington Ave., 16th Floor, New York, NY 10016.

**Glenbrook Life Discover Variable Account A [File No. 811-9629]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On March 12, 2004 the Board of Directors voted to liquidate the applicant. No contracts were ever issued through the applicant. Expenses of \$1500 incurred in

connection with the liquidation were paid by the depositor, Glenbrook Life and Annuity Company.

*Filing Date:* The application was filed on April 6, 2004.

*Applicant's Address:* 3100 Sanders Road, Northbrook, Illinois 60062.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 04-10278 Filed 5-5-04; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Sunshine Act Meetings

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 May 10, 2004: Closed meetings will be held on Tuesday, May 11, 2004, at 2:30 p.m. and on Thursday, May 13, 2004, at 1 p.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meetings. 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)(3), (5), (6), (7), (9), and (10) and 17 CFR 200.402(a)(3), (5), (6), (7), (9)(ii), and (10), permit consideration of the scheduled matters at the closed meetings.

Commissioner Campos, as duty officer, voted to consider the items listed for the closed meetings in closed sessions.

The subject matter of the closed meeting scheduled for Tuesday, May 11, 2004, will be: "Institution and settlement of administrative proceedings of an enforcement nature."

The subject matter of the closed meeting scheduled for Thursday, May 13, 2004, will be:

Formal orders of investigation;  
Institution and settlement of injunctive actions;  
Institution and settlement of administrative proceedings of an enforcement nature; and  
An adjudicatory matter.

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: May 4, 2004.

**Jonathan G. Katz,**  
Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49632; File No. SR-EMCC-2004-02]

### Self-Regulatory Organizations; The Emerging Markets Clearing Corporation; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change Relating to Letter of Credit Issuers

April 29, 2004.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on April 2, 2004, the Emerging Markets Clearing Corporation ("EMCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which items have been prepared primarily by EMCC. The Commission is publishing this notice to solicit comments on the proposed rule change from interested parties.

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

The proposed rule change will allow EMCC to revise Rule 1 to modify the definition of "Approved Letter of Credit Issuer" to remove references to long-term obligations ratings and to conform EMCC's criteria with criteria used by the National Securities Clearing Corporation ("NSCC").<sup>2</sup>

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

In its filing with the Commission, EMCC 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. EMCC has prepared summaries, set forth in sections (A), (B),

and (C) below, of the most significant aspects of these statements.<sup>3</sup>

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

The purpose of the proposed rule change is to modify the criteria EMCC uses in approving a letter of credit issuer. Currently, EMCC Rule 1, Approved Letter of Credit Issuer, indicates that to be acceptable an issuer must meet certain rating criteria for its long-term and short-term obligations. In order to be consistent with the criteria used by NSCC, EMCC is modifying its criteria to remove any reference to long-term obligations ratings requirements and to conform its short-term obligations ratings requirements to mirror those of NSCC. Under its revised rule, EMCC will not approve a letter of credit issuer unless, among other requirements, it has and maintains at least \$500 million in total shareholders equity and a short-term obligations rating of at least A-2 (by Standard & Poor's Corporation) or P-2 (by Moody's Investors Service, Inc.) and does not have a short-term obligations rating of lower than A-2 or P-2.

The proposed rule change is consistent with the requirements of section 17A(b)(3)(F) of the Act<sup>4</sup> and the rules and regulations thereunder applicable to EMCC because it will standardize the criteria used in approving letter of credit issuers and foster cooperation and coordination amongst entities engaged in the clearance and settlement of securities transactions.

#### (B) Self-Regulatory Organization's Statement on Burden on Competition

EMCC does not believe that the proposed rule change will have an impact on or impose a burden on competition.

#### (C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments relating to the proposed rule change have been solicited or received.

#### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to section 19(b)(3)(A)(iii) of the Act<sup>5</sup> and Rule

19b-4(f)(4)<sup>6</sup> thereunder because the proposed rule change by EMCC does not adversely affect the safeguarding of securities or funds in the custody or control of EMCC or for which it is responsible and does not significantly affect the respective rights or obligations of EMCC or the persons using the service. At any time within sixty days of the filing of such rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

##### Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-EMCC-2004-02 on the subject line.

##### Paper comments:

- Send paper comments in triplicate to Jonathan G. Katz, Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. All submissions should refer to File Number SR-EMCC-2004-02. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet Web site (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filing also will be available for inspection and copying at the principal office of EMCC. All comments received

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> NSCC Rule 4 sets forth criteria for letter of credit issuers.

<sup>3</sup> The Commission has modified the text of the summaries prepared by EMCC.

<sup>4</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>5</sup> 15 U.S.C. 78s(b)(3)(A)(iii).

<sup>6</sup> 17 CFR 240.19b-4(f)(4).