

2. A registration statement for the ING Oppenheimer Strategic Income Portfolio is effective and the sub-adviser changes, fund name changes, changes in investment objectives and/or policies, as applicable, and fee reductions for each of the other Substitute Funds have been implemented.

3. Each affected Contract owner will have been sent a copy of (a) a supplement to the prospectus or prospectus summary informing shareholders of the Application; (b) a prospectus or summary of the prospectus for the appropriate Substitute Fund, and (c) a second supplement to the prospectus or prospectus summary setting forth the Effective Date and advising affected Contract owners of their right to reconsider the Substitutions and, if they so choose, any time prior to the Effective Date and for at least 30 days after the Effective Date, to reallocate or withdraw amounts under their affected Contract without charge or otherwise terminate their interest therein in accordance with the terms and conditions of their Contract.

4. The Companies shall have satisfied themselves, that (a) the Contracts allow the substitution of investment company shares in the manner contemplated by the Substitutions and related transactions described herein; (b) the transactions can be consummated as described in the Application under applicable insurance laws; and (c) that any regulatory requirements in each jurisdiction where the Contracts are qualified for sale, have been complied with to the extent necessary to complete the transactions.

5. Within five business days of the Effective Date of the Substitutions, the Applicants will forward to affected Contract owners a Post-Substitution Confirmation.

### Conclusion

Applicants assert that for the reasons summarized above the proposed substitutions and related transactions meet the standards of Section 26(c) of the Act and are consistent with the standards of Section 17(b) of the Act and that the requested orders should be granted.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. E4-3353 Filed 11-26-04; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26658]

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

November 19, 2004.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of November, 2004. 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 December 14, 2004, 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 20549-0504.

#### MuniInsured Fund, Inc. [File No. 811-5190]

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On June 7, 2004, applicant transferred its assets to MuniYield Insured Fund, Inc., based on net asset value. Expenses of \$157,426 incurred in connection with the reorganization were paid by the acquiring fund.

*Filing Date:* The application was filed on October 29, 2004.

*Applicant's Address:* Merrill Lynch Investment Managers, L.P., 800 Scudders Mill Rd., Plainsboro, NJ 08536.

#### Golden Gate Fund, Inc. [File No. 811-9925]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. By October 25,

2004, all shareholders of applicant had redeemed their shares at net asset value. Expenses of \$32,015 incurred in connection with the liquidation were paid by Collins & Company, LLC, applicant's investment adviser.

*Filing Date:* The application was filed on October 29, 2004.

*Applicant's Address:* 100 Larkspur Landing Circle, Suite 102, Larkspur, CA 94939.

#### BMO Partners Fund, L.P. [File No. 811-9935]

*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. Applicant will continue to operate as a private investment company in reliance on section 3(c)(1) of the Act.

*Filing Dates:* The application was filed on October 5, 2004, and amended on November 12, 2004.

*Applicant's Address:* 360 Madison Ave., 20th Floor, New York, NY 10017.

#### Merriman Investment Trust [File No. 811-5487]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 15, 2004, all shareholders of applicant had redeemed their shares at net asset value. Expenses of \$28,798 incurred in connection with the liquidation were paid by applicant and Merriman Capital Management, Inc., applicant's investment adviser.

*Filing Dates:* The application was filed on October 19, 2004, and amended on November 12, 2004.

*Applicant's Address:* 1200 Westlake Ave. N, Suite 700, Seattle, WA 98109.

#### Nations Government Income Term Trust 2004, Inc. [File No. 811-8192]

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On March 31, 2004, applicant made a final liquidating distribution to its shareholders, based on net asset value. Expenses of \$10,098 incurred in connection with the liquidation were paid by applicant. PFPC, applicant's transfer agent, holds \$138,760 in cash for shareholders who have not been located. PFPC will hold the unclaimed assets for a period of three years, after which time any unclaimed assets will escheat to the State of Maryland. Applicant also has retained \$4,154 in cash to cover unpaid liabilities and expenses.

*Filing Dates:* The application was filed on October 20, 2004, and amended on November 5, 2004.

*Applicant's Address:* One Bank of America Plaza, 101 South Tryon St., Charlotte, NC 28255.

**Nations Balanced Target Maturity Fund, Inc. [File No. 811-8452]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On September 30, 2004, applicant made a final liquidating distribution to its shareholders, based on net asset value. Expenses of \$10,075 incurred in connection with the liquidation were paid by applicant. PFPC, applicant's transfer agent, holds \$212,019 in cash for shareholders who have not been located. PFPC will hold the unclaimed assets for a period of three years, after which time any unclaimed assets will escheat to the State of Maryland. Applicant also has retained \$40,007 in cash to cover unpaid liabilities and expenses.

*Filing Dates:* The application was filed on October 20, 2004, and amended on November 5, 2004.

*Applicant's Address:* One Bank of America Plaza, 101 South Tryon St., Charlotte, NC 28255.

**Nations Government Income Term Trust 2003, Inc. [File No. 811-7926]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On September 30, 2003, applicant made a final liquidating distribution to its shareholders, based on net asset value. Expenses of \$10,163 incurred in connection with the liquidation were paid by applicant. PFPC, applicant's transfer agent, holds \$141,651 in cash for shareholders who have not been located. PFPC will hold the unclaimed assets for a period of three years, after which time any unclaimed assets will escheat to the State of Maryland.

*Filing Dates:* The application was filed on October 20, 2004, and amended on November 5, 2004.

*Applicant's Address:* One Bank of America Plaza, 101 South Tryon St., Charlotte, NC 28255.

**American Century Manager Funds [File No. 811-8668]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 2, 1997, applicant transferred its assets to corresponding series of American Century Strategic Asset Allocations, Inc., based on net asset value. Expenses of \$9,897 incurred in connection with

the reorganization were paid by American Century Investment Management, Inc., applicant's investment adviser.

*Filing Date:* The application was filed on October 22, 2004.

*Applicant's Address:* 4500 Main St., Kansas City, MO 64111.

**American Century Capital Preservation Fund, Inc. [File No. 811-2247]**

**American Century Capital Preservation Fund II, Inc. [File No. 811-3036]**

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. On September 2, 1997, each applicant transferred its assets to a corresponding series of American Century Government Income Trust, based on net asset value. Expenses of \$19,794 incurred in connection with each reorganization were paid by American Century Investment Management, Inc., applicants' investment adviser.

*Filing Date:* The applications were filed on October 22, 2004.

*Applicants' Address:* 4500 Main St., Kansas City, MO 64111.

**American Century Premium Reserves, Inc. [File No. 811-7446]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 2, 2001, applicant transferred its assets to corresponding series of American Century Investment Trust, based on net asset value. Expenses of \$24,157 incurred in connection with the reorganization were paid by American Century Investment Management, Inc., applicant's investment adviser.

*Filing Date:* The application was filed on October 22, 2004.

*Applicant's Address:* 4500 Main St., Kansas City, MO 64111.

**American Tax-Exempt Bond Trust, Series 1 [File No. 811-2457]**

*Summary:* Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On October 6, 2003, 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 August 9, 2004, and amended on October 26, 2004.

*Applicant's Address:* c/o B.C. Ziegler and Company, 250 East Wisconsin Ave., Milwaukee, WI 53202.

**The Insured American Tax-Exempt Bond Trust, Series 1 [File No. 811-4026]**

*Summary:* Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On August 2, 2000, 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 August 23, 2004, and amended on October 26, 2004.

*Applicant's Address:* c/o B.C. Ziegler and Company, 250 East Wisconsin Ave., Milwaukee, WI 53202.

**EACM Select Managers Equity Fund [File No. 811-9112]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On October 6, 2004, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$106,406 incurred in connection with the liquidation were paid by Evaluation Associates Capital Markets, Inc., applicant's investment adviser. Applicant has retained approximately \$32,223 to cover outstanding liabilities.

*Filing Date:* The application was filed on October 15, 2004.

*Applicant's Address:* 200 Connecticut Ave., Sixth Floor, Norwalk, CT 06854-1958.

**Eureka Funds [File No. 811-8305]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 10, 2004, applicant made a final liquidating distribution to its shareholders, based on net asset value. Expenses of \$468,000 incurred in connection with the liquidation were paid by Bank of the West, the parent company of applicant's investment adviser.

*Filing Date:* The application was filed on October 14, 2004.

*Applicant's Address:* 3435 Stelzer Rd., Columbus, OH 43219.

**IDS Life Series Fund, Inc. [File No. 811-4299]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On July 9, 2004, applicant transferred its assets to AXP VP-Investment Series, Inc., AXP VP-Income Series, Inc., AXP VP-Managed Series, Inc., and AXP VP-Money Market Series, Inc., based on net asset value. Expenses of \$245,518 incurred in connection with the merger were paid by American Express Financial Corporation.

**Filing Dates:** The application was filed on September 2, 2004 and amended and restated on October 20, 2004.

**Applicant's Address:** 70100 AXP Financial Center, Minneapolis, MN 55474

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. E4-3346 Filed 11-26-04; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50698; File No. SR-Amex-2004-66]

### Self-Regulatory Organizations; Order Approving Proposed Rule Change and Amendment No. 1 Thereto by the American Stock Exchange LLC Relating to Allocation Procedures for Relisted Options

November 18, 2004.

On August 10, 2004, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission"), pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> and Rule 19b-4 thereunder,<sup>2</sup> a proposed rule change to amend Amex Rule 27, which would allow automatic allocation of relisted options to their previously assigned specialists upon satisfaction of certain conditions. On September 24, 2004, Amex filed Amendment No. 1 to the proposed rule change.<sup>3</sup> The proposed rule change, as amended, was published for comment in the **Federal Register** on October 15, 2004.<sup>4</sup> The Commission received no comments regarding the proposal.

The Commission finds that the proposed rule change, as amended, is consistent with the requirements of the Act and the rules and regulations thereunder applicable to a national securities exchange.<sup>5</sup> In particular, the Commission finds that the proposed

rule change, as amended, is consistent with Section 6(b)(5) of the Act,<sup>6</sup> which requires that the rules of the an exchange be designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national securities system, and, in general, to protect investors and the public interest.

The Commission believes that automatic allocation of relisted options to their previously assigned specialists may provide specialists with an incentive to delist inactive options. As a result, the Commission further believes that this proposed rule change, as amended, could reduce quote traffic in options market. The Commission has previously noted that proposals that may mitigate quote traffic should benefit investors and other participants in the options markets.<sup>7</sup> The Commission also notes that the proposed rule change, as amended, would not permit automatic allocation in all instances. Specifically, automatic allocation would not occur when a specialist is subject to an allocation prohibition, the Exchange relists an option more than one year after delisting, or a specialist declines the allocation. In any of these cases, the option would be allocated pursuant to the Exchange's regular options allocation procedure.

*It is therefore ordered,* pursuant to Section 19(b)(2) of the Act,<sup>8</sup> that the proposed rule change (SR-Amex-2004-66), as amended, be, and it hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>9</sup>

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. E4-3347 Filed 11-26-04; 8:45 am]

BILLING CODE 8010-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-50690; File No. SR-DTC-2004-10]

### Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of a Proposed Rule Change To Implement Phase II of the IMS Service

November 18, 2004.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934

("Act"),<sup>1</sup> notice is hereby given that on September 10, 2004, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which items have been prepared primarily by DTC. 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

DTC is seeking to implement Phase II of its Inventory Management System ("IMS").<sup>2</sup> In the implementation of Phase I, IMS replaced the Authorization and Exception system to allow for automated settlement of institutional deliveries. By providing for authorization and control within asset class and transaction type, such as night deliver orders ("NDO"), through predefined profiles, IMS provides DTC participants with increased control and timing over their deliveries. The Phase II enhancements to the IMS service will extend a participant's ability to control the submission of its deliveries and will permit participants to determine how their deliveries recycle in the system.

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

In its filing with the Commission, DTC 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. DTC 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

DTC is seeking to implement Phase II of IMS. Currently, IMS allows DTC participants to:

(1) Stage their institutional deliveries received from a matching utility system (such as Omgeo's TradeSuite system) for automated settlement;

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

<sup>2</sup> The Commission approved a proposed rule change implementing Phase I of the IMS. Securities Exchange Act Release No. 48176 (July 14, 2003), 68 FR 43244 [File No. SR-DTC-2002-19].

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

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

<sup>2</sup> 17 CFR 240.19b-4.

<sup>3</sup> See letter from William Floyd-Jones, Associate General Counsel, Amex, to Nancy J. Sanow, Assistant Director, Division of Market Regulation, Commission, dated September 23, 2004 ("Amendment No. 1").

<sup>4</sup> See Securities Exchange Act Release No. 50498 (October 6, 2004), 69 FR 61274.

<sup>5</sup> In approving this proposed rule change, the Commission has considered the proposed rule's impact on efficiency, competition, and capital formation. See 15 U.S.C. 78c(f).

<sup>6</sup> 15 U.S.C. 78f(b)(5).

<sup>7</sup> See Securities Exchange Act Release No. 42764 (May 8, 2000), 65 FR 31037 (May 15, 2000) (approving File No. SR-Phlx-2000-06).

<sup>8</sup> 15 U.S.C. 78s(b)(2).

<sup>9</sup> 17 CFR 200.30-3(a)(12).