

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

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 04-2328 Filed 2-4-04; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26343]

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

January 30, 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 January, 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 February 24, 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.

CCM Advisors Fund [File No. 811-10241]

Summary: Applicant, a master fund in a master-feeder structure, seeks an order declaring that it has ceased to be an investment company. On June 30, 2003, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$25,975 incurred in connection with the liquidation were paid by applicant and CCM Advisors LLC, applicant's investment adviser.

Filing Date: The application was filed on December 31, 2003.

Applicant's Address: 190 South LaSalle St., Suite 2800, Chicago, IL 60603.

Anchor International Bond Trust [File No. 811-4644]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On November 19, 2003, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$8,786 incurred in connection with the liquidation were paid by applicant's investment adviser, F.L. Putnam Investment Management Co.

Filing Date: The application was filed on December 24, 2003.

Applicant's Address: 579 Pleasant St., Suite 4, Paxton, MA 01612.

The Willamette Funds [File No. 811-10275]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 19, 2003, applicant transferred its assets to The Integrity Funds, based on net asset value. Expenses of \$109,000 incurred in connection with the reorganization were paid by applicant, the acquiring fund, and Integrity Money Management, Inc., investment adviser to the acquiring fund.

Filing Dates: The application was filed on November 19, 2003, and amended on December 30, 2003.

Applicant's Address: 220 NW 2nd Ave., Suite 950, Portland, OR 97209.

State Street Research Growth Trust [File No. 811-985]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On February 24, 2003, applicant transferred its assets to State Street Research Legacy Fund, a series of State Street Research Securities Trust, based on net asset value. Expenses of \$45,816 incurred in connection with the reorganization were paid by applicant and the acquiring fund.

Filing Dates: The application was filed on December 2, 2003, and amended on January 2, 2004.

Applicant's Address: One Financial Center, Boston, MA 02111.

State Street Research Tax-Exempt Trust [File No. 811-4558]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 7, 2003, applicant transferred its assets to Strong Advisor Municipal Bond Fund, a separate series of Strong Income Funds, Inc., based on net asset value. Expenses of \$51,104 incurred in connection with

the reorganization were paid by applicant and the acquiring fund.

Filing Dates: The application was filed on December 2, 2003, and amended on January 2, 2004.

Applicant's Address: One Financial Center, Boston, MA 02111.

Credit Suisse Trust II [File No. 811-7999]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. By October 21, 2001, all shareholders of applicant had redeemed their shares at net asset value. Expenses of \$4,000 incurred in connection with the liquidation were paid by Credit Suisse Asset Management, LLC, applicant's investment adviser, or its affiliates.

Filing Dates: The application was filed on April 1, 2003, and amended on January 14, 2004.

Applicant's Address: 466 Lexington Ave., New York, NY 10017.

Van Kampen Florida Municipal Opportunity Trust [File No. 811-7726]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On May 18, 2001, applicant transferred its assets to Van Kampen Trust for Investment Grade Florida Municipals, based on net asset value. Holders of applicant's auction preferred shares exchanged those shares on a one-for-one basis for auction preferred shares of the acquiring fund. Expenses of \$207,288 incurred in connection with the reorganization were paid by applicant and the acquiring fund.

Filing Date: The application was filed on January 21, 2004.

Applicant's Address: 1 Parkview Plaza, Oakbrook Terrace, IL 60181-5555.

New York Life Investment Management Institutional Funds [File No. 811-10307]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On November 12, 2003, applicant made a final liquidating distribution to its shareholders, based on net asset value. Expenses of \$7,924 incurred in connection with the liquidation were paid by New York Life Investment Management LLC, applicant's investment adviser.

Filing Date: The application was filed on January 23, 2004.

Applicant's Address: 169 Lackawanna Ave., Parsippany, NJ 07054.

The India Growth Fund Inc. [File No. 811-5571]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On May 30, 2003, applicant made a liquidating distribution to its shareholders, based on net asset value. As of January 21, 2004, applicant had 68 shareholders who have not returned their stock certificates. Unclaimed assets have been placed with applicant's transfer agent and will be held for the time period provided under the laws of each such shareholder's state of residence, after which time any unclaimed assets will escheat to the shareholder's state of residence. Expenses of \$211,000 incurred in connection with the liquidation were paid by applicant.

Filing Dates: The application was filed on November 12, 2003 and amended on January 23, 2004.

Applicant's Address: c/o UBS Global Asset Management (US) Inc., 51 West 52nd St., New York, NY 10019.

Ayco Series Trust [File No. 811-10115]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Shareholders approved the merger of applicant's fund on November 25, 2003, and applicant distributed its assets on December 19, 2003. The fund surviving the merger is the Goldman Sachs Capital Growth Fund, a series of Goldman Sachs Variable Insurance Trust. The Ayco Company, L.P. and Goldman Sachs Asset Management, L.P. paid expenses of \$131,590.90 incurred in connection with the merger.

Filing Date: The application was filed on January 12, 2004.

Applicant's Address: One Wall Street, Albany, NY 12203-3894.

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

Jill M. Peterson,

Assistant Secretary.

[FR Doc. 04-2455 Filed 2-4-04; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 26344; 812-13059]

PMC Capital, Inc., et al.; Notice of Application

January 30, 2004

AGENCY: Securities and Exchange Commission ("Commission").

ACTION: Notice of an application under section 57(c) of the Investment Company Act of 1940 (the "Act") requesting an exemption from section 57(a)(2) of the Act.

SUMMARY OF APPLICATION: Applicants request an order permitting PMC Capital, Inc. ("PMC Capital"), a business development company ("BDC"), to merge into PMC Commercial Trust ("PMC Commercial").

APPLICANTS: PMC Capital and PMC Commercial.

FILING DATES: The application was filed on January 7, 2004 and amended on January 29, 2004.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on February 24, 2004, and should be accompanied by proof of service on the applicants, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 5th Street, NW., Washington, DC 20549-0609. Applicants, 18111 Preston Road, Suite 600, Dallas, TX 75252.

FOR FURTHER INFORMATION CONTACT: Marilyn Mann, Senior Counsel, at (202) 942-0582, or Mary Kay Frech, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 5th Street, NW., Washington, DC 20549-0102 (telephone (202) 942-8090).

Applicants' Representations

1. PMC Capital, a Florida corporation, is an internally managed closed-end diversified management investment company that has elected to be regulated as a BDC as defined in section 2(a)(48) of the Act. PMC Capital makes loans principally through three subsidiaries, each of which is licensed and regulated by the Small Business Administration (the "SBA") and registered under the Act as a closed-end diversified management investment

company (collectively, the "SBA Subsidiaries"). The SBA Subsidiaries are Western Financial Capital Corporation ("WFCC"), PMC Investment Corporation ("PMIC"), and First Western SBLC, Inc. ("FW").¹ WFCC and FW are wholly owned by PMC Capital. Because the SBA owns nonvoting preferred stock of PMIC, PMIC is not wholly owned by PMC Capital, although it is controlled by PMC Capital. PMC Capital, directly or through the SBA Subsidiaries, makes loans primarily to new and developing companies whose securities have no established public market. PMC Capital's common stock trades on the American Stock Exchange.

2. In addition to its lending operations, PMC Capital earns income through its wholly-owned subsidiary, PMC Advisers, Ltd. ("Advisers") and PMC Asset Management, Inc., a wholly-owned subsidiary of Advisers. Advisers and PMC Asset Management, Inc. provide investment advisory and administrative services to PMC Commercial.²

3. PMC Commercial is a Texas real estate investment trust and primarily originates loans to small businesses collateralized by first liens on the real estate of the related business. In addition, its investments include the ownership of commercial properties in the hospitality industry. PMC Commercial's loans receivable are primarily to borrowers in the hospitality industry. It also originates loans for commercial real estate in the service, retail, multi-family and manufacturing industries. PMC Commercial's common shares trade on the American Stock Exchange.

4. Applicants have proposed a merger (the "Merger") and have entered into a merger agreement pursuant to which PMC Commercial has agreed to acquire PMC Capital. If the Merger is completed,

¹ WFCC is a Florida corporation that is licensed as a small business investment company ("SBIC") under the Small Business Investment Act of 1958 (the "SBIA") and provides long-term loans to borrowers whether or not they qualify as "disadvantaged." PMIC is a Florida corporation that is licensed as a specialized small business investment company ("SSBIC") under the SBIA. PMIC provides long-term collateralized loans to eligible small businesses owned by "disadvantaged" persons, as defined under SBA regulations. FW is a Florida corporation that is licensed as a small business lending company ("SBLC") and originates variable-rate loans that are partially guaranteed by the SBA under its section 7(a) loan guarantee program.

² PMC Capital is also directly or indirectly the sole shareholder or partner of the following non-investment company subsidiaries: PMC Funding Corp., PMC Capital, L.P. 1998-1, and PMC Capital, L.P. 1999-1. In addition, PMC Capital and PMC Commercial jointly own interests in several special purpose entities formed in connection with structured loan sale transactions.