

tier affiliate of SAAMCo, any Unaffiliated Subadviser, or any officer, director, or employee of the Fund engaging in the transaction.

3. No Affiliated Subadviser will directly or indirectly consult with any Unaffiliated Subadviser concerning allocation of principal or brokerage transactions.

4. No Affiliated Subadviser will participate in any arrangement under which the amount of its subadvisory fees will be affected by the investment performance of an Unaffiliated Subadviser.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 98-8929 Filed 4-3-98; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-23096]

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

March 31, 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 March 1998. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., N.W., 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 April 27, 1998, 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, N.W., Washington, DC 20549. For Further Information Contact: Diane L. Titus, at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, Mail Stop 5-6, 450 Fifth Street, N.W., Washington, DC 20549.

### EV Traditional Worldwide Health Sciences Fund, Inc. [File No. 811-4196]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On August 31, 1997, applicant transferred its assets and liabilities to a corresponding new series of the Eaton Vance Growth Trust based on the relative net asset value per share. Applicant paid approximately \$6,600 in expenses related to the reorganization.

*Filing Dates:* The application was filed on October 15, 1997 and amended on March 18, 1998.

*Applicant's Address:* 24 Federal Street, Boston, MA 02110.

### Dean Witter High Income Securities [File No. 811-07157], Dean Witter National Municipal Trust [File No. 811-07163]

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. On November 10, 1997, Dean Witter High Income Securities ("HIS") and Dean Witter National Municipal Trust ("NMT") each transferred all assets and liabilities to Dean Witter High Yield Securities Inc. and Dean Witter Tax-Exempt Securities Trust, respectively, based on the relative net asset values per share. Dean Witter InterCapital Inc., applicants' investment adviser, bore all of the expenses in connection with the reorganizations, which amounted to approximately \$268,000 for the reorganization of HIS and approximately \$220,000 for the reorganization of NMT.

*Filing Dates:* Both applications were filed on December 9, 1997. The application for NMT was amended on February 18, 1998, and the application for HIS was amended on February 19, 1998.

*Applicants' Address:* Two World Trade Center, New York, New York 10048.

### The Alabama Tax-Exempt Bond Trust, Series 1 [File No. 811-4094], The Alabama Tax-Exempt Bond Trust, Series 2 [File No. 811-4232], The Alabama Tax-Exempt Bond Trust, Series 3 [File No. 811-4385], The Alabama Tax-Exempt Bond Trust, Series 4 [File No. 811-4535]

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. In April 1995, The Alabama Tax-Exempt Bond Trust, Series 1 distributed to unitholders their pro rate portion of cash proceeds from the liquidation of applicant's remaining assets less expenses. Expenses incurred in connection with the liquidation were approximately \$310, and were allocated

among existing units on a pro rata basis. In May 1995, The Alabama Tax-Exempt Bond Trust, Series 2 distributed to unitholders their pro rata portion of cash proceeds from the liquidation of applicant's remaining assets less expenses. Expenses incurred in connection with the liquidation were approximately \$235, and were allocated among existing units on a pro rata basis. In December 1996, The Alabama Tax-Exempt Bond Trust, Series 3 and The Alabama Tax-Exempt Bond Trust, Series 4 each distributed to unitholders their pro rata portion of cash proceeds from the liquidation of each applicant's remaining assets less expenses. Expenses incurred in connection with the liquidations were approximately \$260 and \$270, respectively, and were allocated among existing units on a pro rata basis.

*Filing Dates:* The applications were filed on May 5, 1997, and amended on December 8, 1997.

*Applicants' Address:* 1901 Sixth Avenue South, Birmingham, Alabama 35203.

### S&P STARS Fund [File No. 811-8800]

*Summary:* Applicant, a master fund in a master-feeder arrangement, seeks an order declaring that it has ceased to be an investment company. Applicant has a single feeder fund, the S&P STARS Portfolio (the "STARS Portfolio"). On June 24, 1997, applicant redeemed its shares held by STARS Portfolio by delivering all of its portfolio securities to the STARS Portfolio. Applicant paid \$25,981 in expenses related to the liquidation.

*Filing Date:* The application was filed on October 9, 1997, and an amendment thereto on February 6, 1998.

*Applicant's Address:* 245 Park Avenue, New York, New York 10167.

### Cardinal Tax Exempt Money Trust [File No. 811-3686], Cardinal Government Securities Trust [File No. 811-3028], The Cardinal Fund, Inc. [File No. 811-1428], Cardinal Government Obligations Fund [File No. 811-4475]

*Summary:* Each applicant requests an order declaring that it has ceased to be an investment company. On May 1, 1996, each applicant transferred its assets and liabilities to a corresponding new series (each the "Successor Fund") of The Cardinal Group, based on the aggregate net asset value of each fund.

Cardinal Tax Exempt Money Trust reorganized into Cardinal Tax Exempt Money Market Fund. The total cost of the reorganization, which was split among the applicant, the Successor Fund, and the underwriter, was \$26,008.

Cardinal Government Securities Trust reorganized into Cardinal Government Securities Money Market Fund. The total cost of the reorganization, which was split among the applicant, the Successor Fund, and the underwriter, was \$150,799.

The Cardinal Fund Inc. reorganized into The Cardinal Fund. The total cost of the reorganization, which was split among the applicant, the Successor Fund, and the underwriter, was \$58,521.

Cardinal Government Obligations Fund reorganized into Cardinal Government Obligations Fund. The total cost of the reorganization, which was split among the applicant, the Successor Fund, and the underwriter, was \$37,059.

*Filing Dates:* Each application was filed on August 14, 1997.

*Applicants' Address:* 155 East Broad Street, Columbus, Ohio 43215.

**Scudder World Income Opportunities Fund, Inc. [File No. 811-8316]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On November 14, 1997, The Latin America Dollar Income Fund, Inc. ("LADIF") acquired the assets of applicant at net asset value. Applicant and LADIF bore expenses related to the transaction in the amount of \$225,000, based on each fund's relative asset size.

*Filing Date:* The application was filed on November 25, 1997 and amended on March 20, 1998.

*Applicant's Address:* 345 Park Avenue, New York, New York 10154.

**Warburg, Pincus Tax Free Fund, Inc. [File No. 811-7519]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On October 16, 1997, applicant distributed its net assets to its shareholders at the net asset value per share. Applicant's investment adviser, Warburg Pincus Asset Management, Inc., paid approximately \$40,000 in expenses, consisting of auditing and legal expenses, in connection with the liquidation.

*Filing Date:* The application was filed on December 24, 1997, and amended on March 13, 1998.

*Applicant's Address:* 466 Lexington Avenue, New York, New York 10017-3147.

**High Yield Cash Trust [File No. 811-3448]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. By March 31, 1992, applicant completed a liquidating

distribution to its shareholders at net asset value. No expenses were incurred in connection with the liquidation.

*Filing Dates:* The application was filed on September 28, 1992, and amended on August 12, 1996, April 21, 1997, and September 2, 1997.

*Applicant's Address:* Federated Investors Tower, Pittsburgh, Pennsylvania 15222-3779.

**IDEX Fund [File No. 811-4202], IDEX Fund 3 [File No. 811-5000]**

*Summary:* Each applicant requests an order declaring that it has ceased to be an investment company. On September 20, 1996, each applicant transferred its assets and liabilities to IDEX Growth Portfolio, a portfolio of the IDEX Series Fund, based on the relative net asset value per share. IDEX Growth Portfolio paid \$127,151 in expenses related to each transaction.

*Filing Dates:* Each application was filed on November 14, 1997 and amended on March 25, 1998.

*Applicant's Address:* 201 Highland Avenue, Largo, Florida 33770-2597.

**CIGNA Income Fund, Inc. [File No. 811-1640], CIGNA Money Market Fund, Inc. [File No. 811-2542], CIGNA Municipal Bond Fund, Inc. [File No. 811-2700], CIGNA Cash Fund, Inc. [File No. 811-3472], CIGNA Tax-Exempt Cash Fund, Inc. [File No. 811-3473], CIGNA Aggressive Growth Fund, Inc. [File No. 811-3912], CIGNA Value Fund, Inc. [File No. 811-3913]**

*Summary:* Each applicant requests an order declaring that it has ceased to be an investment company. On April 30, 1985, each applicant transferred its assets and liabilities to a new, identically named series of CIGNA Funds Group (n/k/a AIM Funds Group), based on the relative net asset value per share of each fund. All expenses relating to each reorganization were borne by the respective applicant.

*Filing Dates:* Each application was filed on May 9, 1997, and amended on August 6, 1997.

*Applicants' Address:* 900 Cottage Grove Road, Hartford, CT 06152.

**MuniVest New York Insured Fund, Inc. [File No. 811-7566], MuniYield New York Insured Fund III, Inc. [File No. 811-7258], MuniVest California Insured Fund, Inc. [File No. 811-7576]**

*Summary:* Each applicant requests an order declaring that it has ceased to be an investment company. On January 27, 1997, MuniVest New York Insured Fund, Inc. and MuniYield New York Insured Fund III, Inc. transferred their assets and liabilities to MuniYield New York Insured Fund II, Inc., based on the

relative net asset value per share of each fund. On the same date, MuniVest California Insured Fund, Inc. transferred its assets and liabilities to MuniYield California Insured Fund II, Inc., based on the relative net asset value per share of each fund. The approximate expenses related to each transaction, which were borne by the respective acquiring fund, were as follows: MuniVest New York Insured Fund, Inc., \$215,000; MuniYield New York Insured Fund III, Inc., \$215,000; and MuniVest California Insured Fund, Inc., \$207,000.

*Filing Dates:* Each application was filed on April 15, 1997, and amended on September 9, 1997.

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

**The JPM Advisor Funds [File No. 811-8794]**

*Summary:* Applicant requests an order declaring that it has ceased to be an investment company. On November 15, 1996, each series of applicant redeemed all of its shares at its net asset value next determined on that date. Morgan Guaranty Trust Company of New York paid approximately \$172,000 in expenses relating to the liquidation.

*Filing Dates:* The application was filed on May 30, 1997, and amended on August 18, 1997. Applicant has agreed to file an amendment during the notice period, the substance of which is incorporated in this notice.

*Applicant's Address:* 60 State Street, Suite 1300, Boston, Massachusetts 02109.

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

**Jonathan G. Katz,**

*Secretary.*

[FR Doc. 98-8930 Filed 4-3-98; 8:45 am]

BILLING CODE 8010-01-M

**SECURITIES AND EXCHANGE COMMISSION**

**Sunshine Act Meeting**

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 meeting during the week of April 6, 1998.

A closed meeting will be held on Tuesday, April 7, 1998, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.