

respectively, in expenses related to the reorganization. On September 21, 1995, Oppenheimer Strategic Short-Term Income Fund transferred all of its assets to Oppenheimer Limited-Term Government Fund ("Limited-Term Government Fund") at net asset value. Applicant and Limited-Term Government Fund paid \$26,432 and \$20,057, respectively, in expenses related to the reorganization.

Filing Dates: Each application was filed on September 28, 1998, and the application for Oppenheimer Strategic Short-Term Income Fund was amended on October 27, 1998.

Applicants' Address: 6803 S. Tucson Way, Englewood, Colorado 80112.

Composite Equity Series, Inc. [File No. 811-565]; Composite Income Fund, Inc. [File No. 811-2604]; Composite Tax-Exempt Bond Fund, Inc. [File No. 811-2681]; Composite Cash Management Company [File No. 811-2941]; Composite U.S. Government Securities, Inc. [File No. 811-3426]; Composite Northwest Fund, Inc. [File No. 811-4740]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On March 20, 1998, each applicant transferred all of its assets and liabilities to corresponding series of WM Trust I (formerly known as The Composite Funds) based on the relative net asset values per share. The aggregate amount of expenses incurred in connection with the reorganization was approximately \$625,000 and was paid by WM Advisors, Inc., applicants' investment adviser, and/or its affiliates but not the applicants.

Filing Dates: Each application was filed on October 13, 1998. Each applicant has agreed to file an amendment during the notice period.

Applicants' Address: 601 West Main Avenue, Suite 300, Spokane, Washington 99201-0613.

Minerva Fund, Inc. [File No. 811-7828]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 26, 1997, applicant made a liquidating distribution to its shareholders at the net asset value per share. Expenses incurred in connection with the liquidation totaled approximately \$30,000, and were paid by LTCB-MAS Investment Management, Inc., applicant's investment adviser.

Filing Dates: The application was filed on August 21, 1998, and amended on October 26, 1998.

Applicant's Address: 3435 Stelzer Road, Columbus, Ohio 43219.

First Global Equity Portfolio [File No. 811-9072]; AIG All Ages Funds, Inc. [File No. 811-9022]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. First Global Equity Portfolio ("Global Equity") is a master fund in a master-feeder structure. Global Equity has two feeder funds, the AIG Children's World Fund—2005 and the AIG Retiree Fund—2003 (collectively, the "AIG Funds"), each a series of AIG All Ages Funds, Inc. On January 21, 1998, the AIG Funds redeemed their respective shares of Global Equity at net asset value. On February 6, 1998, AIG Asset Management Services, Inc. ("AIG") redeemed its seed capital shares of Global Equity. AIG paid approximately \$9,658 in expenses in connection with the liquidation of Global Equity. On January 26, 1998, the AIG Funds made a *pro rata* distribution to their shareholders of their net assets. AIG Capital Management Corp., the investment adviser to the AIG Funds, paid approximately \$89,857 in expenses in connection with the liquidation of the AIG Funds.

Filing Dates: Each application was filed on August 4, 1998. Each applicant has agreed to file an amendment during the notice period.

Applicants' Addresses: Global Equity, 80 Harcourt Street, Dublin, Ireland, and AIG Funds, 505 Carr Road, Wilmington, Delaware 19809.

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. 34-40616; File No. SR-Amex-98-30]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange, Inc. Relating to Options of Advertisements

October 28, 1998.

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 October 16, 1998,³ the American Stock

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The proposed rule change was originally submitted on August 5, 1998. On October 16, 1998,

Exchange, Inc. ("Amex" or "Exchange") 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 by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

Amex proposes to adopt an interpretation to Rule 991 relating to options communications with customers. The text of the proposed rule change is available at the Office of the Secretary, Amex, 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, Amex 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. Amex has prepared summaries, set forth in sections A, B, and C below, on the most significant aspects of such statements.

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

1. Purpose

Amex Rule 991 details Exchange requirements with respect to options-related communications with customers. Commentary .02 and Commentary .03 to Rule 991, as well as the Guidelines for Options Communications (published by the self-regulatory organizations) provide in part that advertisements and educational material should contain the name and address of a specific person from whom an Options Disclosure Document ("ODD") may be obtained. Common practice within the securities industry is

the Exchange submitted Amendment No. 1 to add a footnote to Commentary .02 and Commentary .03(v) to Rule 991 stating the requirement of providing in options advertisements the name and address of a person or persons from whom current Options Disclosure Documents may be obtained "may be satisfied by providing a reasonably specific mechanism by which clients and other investors may obtain this material." Letter from Claudia Crowley, Special Counsel, Amex to Katherine A. England, Assistant Director, Division of Market Regulation, Commission, dated October 15, 1998 ("Amendment No. 1").

for such communications to be published as part of a national or regional marketing program. In that regard, the Exchange believes that it is both unnecessary and impractical for a member organization to list *one* person as the recipient for all requests concerning ODDs. It is important for investors to be able to readily obtain an ODD. The Exchange interprets Rule 991 to provide member organizations sufficient latitude to set forth other reasonably specific mechanisms by which clients and other investors may obtain the ODD. A firm may, for example, provide one or more telephone numbers or addresses from which an ODD may be obtained. Alternatively, in a communication addressed only to account holders the organization may direct them to contact their registered representative.

2. Statutory Basis

The proposed rule change is consistent with Section 6(b) of the Act⁴ in general and furthers the objectives of Section 6(b)(5)⁵ in particular in that it is designed to promote just and equitable principles of trade, remove impediments to a free and open market and a national market system, and protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes the proposed rule change will impose no 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 were solicited or received with respect to the proposed rule change.

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

The proposed rule change constitutes a stated policy, practice, or interpretation with respect to the meaning, administration, or enforcement of an existing rule of the Exchange and, therefore, has become effective upon filing pursuant to Section 19(b)(3)(A)(i) of the Act⁶ and Rule 19b-4(e)(1)⁷ thereunder. At any time within 60 days of the filing of such proposed 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.⁸ Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. 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 Room. Copies of such filing will also be available for inspection and copying at the principal office of Amex. All submissions should refer to the File No. SR-Amex-98-30 and should be submitted by November 27, 1998.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁹

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40613; File No. SR-Amex-98-20]

Self-Regulatory Organizations; American Stock Exchange, Inc.; Order Granting Permanent Approval of the Exchange's Pilot Program for Specialists in Portfolio Depository Receipts, Investment Trust Securities, and Index Fund Shares To Participate in the After-Hours Trading Facility

October 28, 1998.

I. Introduction

On June 9, 1998, the American Stock Exchange, Inc. ("Amex" or "the Exchange"), filed with the Securities and Exchange Commission ("SEC" or

"the Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4² thereunder seeking permanent approval of the pilot program permitting specialists in Portfolio Depository Receipts³ ("PDRs"), investment trust securities, and Index Fund Shares to participate in the after-hours trading ("AHT") facility to "clean-up" order imbalances and to effect closing price coupled orders.⁴ The proposed rule change was published for comment in the **Federal Register** on July 23, 1998.⁵ No comments were received on the Amex's proposal.

II. Description of the Proposal

The Commission originally approved the pilot program on August 29, 1994 ("Original Pilot Approval").⁶ The pilot was scheduled to expire on August 29, 1995, but was extended for three successive one-year periods, and a thirty-day period.⁷ With this proposed rule change, the Amex seeks permanent approval of the pilot program, which otherwise will expire on October 31, 1998.

In the Original Pilot Approval and in each one-year extension, the Commission requested that the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The Exchange currently lists three Portfolio Depository Receipts, viz., Depository Receipts on the Standard and Poor's 500® and MidCap® Indexes, and Depository Receipts on the Dow Jones Industrial Average™. The Exchange also lists 17 Index Fund Shares which are commonly referred to as WEBSSM. WEBS are shares issued by an open-end management investment company that seek to provide investment results that correspond generally to the price and yield performance of a specified foreign or domestic equity market index. The Exchange currently lists WEBS based on the following Morgan Stanley Capital International ("MSCI") indices: MSCI Australia Index, MSCI Austria Index, MSCI Belgium Index, MSCI Canada Index, MSCI France Index, MSCI Germany Index, MSCI Hong Kong Index, MSCI Italy Index, MSCI Japan Index, MSCI Malaysia Index, MSCI Mexico Index, MSCI Netherlands Index, MSCI Singapore (Free) Index, MSCI Spain Index, MSCI Sweden Index, MSCI Switzerland Index, and MSCI United Kingdom Index. The Commission notes that due to certain restrictions imposed by the Malaysian government WEBS based on the MSCI Malaysia Index currently trade differently than the other WEBS trading on Amex.

⁴ Pursuant to the pilot program, the specialist in PDRs, investment trust securities, and Index Fund Shares may participate in a coupled price closing order so long as the other side of the order is not for an account in which a member or member organization has a direct or indirect interest.

⁵ Securities Exchange Act Release No. 40201 (July 15, 1998), 63 FR 39608.

⁶ See Securities Exchange Act Release No. 34611 (Aug. 29, 1994), 59 FR 45739 (Sept. 2, 1994).

⁷ See Securities Exchange Act Release Nos. 36123 (Aug. 18, 1995), 60 FR 44519 (Aug. 28, 1995); 37529 (Aug. 6, 1996), 61 FR 41814 (Aug. 12, 1996); 38986 (Aug. 27, 1997), 62 FR 46785 (Sept. 4, 1997); and 40533 (October 8, 1998), 63 FR 55660 (October 16, 1998).

⁴ 15 U.S.C. 78f(b).

⁵ 15 U.S.C. 78f(b)(5).

⁶ 15 U.S.C. 78s(b)(3)(A)(i).

⁷ 17 CFR 240.19b-4(e)(1).

⁸ In reviewing this proposal, the Commission has considered its impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

⁹ 17 CFR 200.30-3(a)(12).