

will prepare a "close-out" rating within 30 days of the promotion or pay adjustment. This rating (when approved by the responsible pay pool manager over the old position) will serve as the rating of record for the current appraisal cycle, and the resulting score will be used in determining the employee's eligibility for reduction-in-force credit."

D. Page 67454: Add the following to paragraph E.10, "Performance Bonuses."

"Guidance on awarding bonuses is contained in the Demonstration Project Operating Procedures, which are available to all rating officials and to all employees covered by the project."

E. Technical Clarification

Page 67452: In paragraph D.4, "Supervisory Performance Pay," middle column: Modify the first full paragraph as follows:

"Incumbents of supervisory positions will be converted to the project at their basic pay rates (including special rates or locality pay) at the time of conversion. After the date of conversion, new hires into supervisory positions will have their pay set at any salary within the pay range of the applicable pay band, but not higher than the maximum rate of the pay band."

[FR Doc. 99-25606 Filed 9-28-99; 2:52 pm]

BILLING CODE 6325-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24051]

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

September 24, 1999.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of September, 1999. 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 20549-0102 (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 October 19, 1999, 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 20549-0609.

FOR FURTHER INFORMATION CONTACT:

Diane L. Titus, at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, N.W., Washington, DC 20549-0506.

PB Series Trust [File No. 811-7911]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 31, 1999, applicant made a liquidating distribution to its shareholders at net asset value per share. No expenses were incurred in connection with the liquidation.

Filing Dates: The application was filed on August 10, 1999, and amended on September 16, 1999.

Applicant's Address: 400 West Market Street, Louisville, Kentucky 40202.

Schroder Capital Funds II [File No. 811-7993]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On July 27, 1999, applicant made a liquidating distribution to its sole remaining shareholder based on net asset value. Approximately \$5,000 in expenses incurred in connection with the liquidation were paid by applicant.

Filing Dates: The application was filed on August 2, 1999, and amended on September 15, 1999.

Applicant's Address: 787 Seventh Avenue, 34th Floor, New York, New York 10019.

Select Asset Fund, Series, 1, Inc. [File No. 811-7530]

Huron Investment Fund, Inc. [File No. 811-7555]

Select Asset Fund, Series 2, Inc. [File No. 811-7636]

Lernoult Investment Fund, Inc. [File No. 811-8711]

Central Investment Fund, Inc. [File No. 811-8713]

Central Asset Fund, Inc. [File No. 811-8715]

Great Lakes Fund, Inc. [File No. 811-9042]

Summary: Each applicant, a registered closed-end management investment company, seeks an order declaring that it has ceased to be an investment

company. On August 27, 1999, each applicant made a final liquidating distribution to its sole common shareholder at net asset value per share. Each applicant's auction market preferred stock and floating rate notes were redeemed in accordance with the terms of the relevant private placement memorandum. Expenses of \$15,000 incurred in connection with each liquidation were paid by each applicant.

Filing Dates: Each application was filed on August 30, 1999.

Applicants' Address: c/o Comerica Bank, 411 W. Lafayette, Detroit, Michigan 48226.

United Gold & Government Fund, Inc. [File No. 811-4261]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On June 30, 1999, applicant transferred its assets to United Asset Strategy Fund, Inc. (the "Acquiring Fund") based on net asset value per share. Expenses of \$89,940 incurred in connection with the reorganization were shared equally by applicant and the Acquiring Fund.

Filing Date: The application was filed on September 9, 1999.

Applicant's Address: 6300 Lamar Avenue, Overland Park, Kansas 66202.

Wayne Hummer Money Fund Trust [File No. 811-3359]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On July 30, 1999, applicant transferred its assets to the Wayne Hummer Money Market Fund series of Wayne Hummer Investment Trust (the "Acquiring Fund") based on net asset value. Expenses of approximately \$41,000 were incurred in connection with the reorganization, of which Wayne Hummer Management Company, investment adviser to both applicant and the Acquiring Fund, paid \$7,500. Applicant and the Acquiring Fund paid the remaining expenses.

Filing Date: The application was filed on September 1, 1999.

Applicant's Address: 300 South Wacker Drive, 15th Floor, Chicago, Illinois 60606.

UBS Investor Portfolios Trust [File No. 811-7553]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 21, 1998, applicant, a master fund in a master-feeder structure, made a liquidating distribution to its feeder funds at net asset value per share. All expenses incurred in connection with

the liquidation were paid by UBS A.G., applicant's investment adviser.

Filing Dates: The application was filed on July 8, 1999, and amended on August 27, 1999.

Applicant's Address: 200 Clarendon Street, Boston, Massachusetts 02116.

UBS Private Investor Funds, Inc. [File No. 811-7431]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 21, 1998, applicant transferred its assets to The Brinson Funds (the "Acquiring Fund") in exchange for shares based on net asset value per share. All expenses incurred in connection with the merger were paid by UBS A.G., applicant's investment adviser, and Brinson Partners, Inc., the Acquiring Fund's investment adviser.

Filing Dates: The application was filed on July 9, 1999, and amended on August 30, 1999, and September 23, 1999.

Applicant's Address: 200 Clarendon Street, Boston, Massachusetts 02116.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-25382 Filed 9-29-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41904; File No. SR-CBOE-99-32]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc. To Change the Participation Entitlement of Designated Primary Market-Makers

September 22, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4² thereunder, notice is hereby given that on June 23, 1999, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the CBOE. 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

The CBOE proposes to change the participation entitlement of designated primary market-makers ("DPMs").

The text of the proposed rule change is available at the Office of the Secretary, CBOE 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, the CBOE 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. The CBOE has prepared summaries, set forth in section A, B, and C below, of 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

A DPM's right to participate as principal in a transaction is generally governed by the principles of time and price priority as set forth in CBOE Rule 6.45. Under these principles, if a DPM is first to respond with the best bid (offer) in response to a request for a market from a member not acting on behalf of the DPM, the DPM is entitled to participate up to 100% in any resulting transaction. In addition to the rights granted by CBOE Rule 6.45, current CBOE Rule 8.80(c)(7)(ii) grants each DPM a right to participate "pro rata," with the market-makers present in the trading crowd. This pro-rata right applies to any transaction in a security that has been allocated to the DPM if the DPM's previously established principal bid (offer) was equal to the highest bid (lowest offer) in the trading crowd, even if the DPM's bid (offer) is not entitled to priority under CBOE Rule 6.45.³ Because the term "pro rata" is not precisely defined by current CBOE Rule 8.80(c)(7)(ii), the scope of that term, and hence the DPM participation right, has historically been interpreted by the Exchange's Modified Trading System Appointments Committee ("MTS

Committee"), which is the Exchange committee responsible for appointing DPMs and overseeing the Exchange's DPM program.

Since 1993, the MTS Committee has interpreted a DPM's participation right in transactions that occur in an allocated security (when the DPM's previously established principal bid (offer) was equal to the highest bid (lowest offer) in the trading crowd) to consist of the following: an initial 40% participation right, a 30% participation right when average daily volume in the security over the previous calendar quarter reaches 2501 contracts, and no guaranteed participation right when average daily volume in the security over the previous calendar quarter reaches 5,000 contracts. Additionally, the MTS Committee determined to maintain all multiply traded securities at the 40% participation level until further notice. This DPM participation entitlement has been communicated to the Exchange's membership in numerous Exchange circulars that have been issued to the Exchange's membership since 1993.

The MTS Committee has now decided to propose that the level of participation that a DPM may assert in transactions that occur at the DPM's previously established principal bid or offer be changed to 30%. Except as described below, this 30% participation right would apply to all classes that are allocated to DPMs regardless of the volume in a particular class and regardless of whether or not the class is multiply listed.

The MTS Committee believes that this proposed single-level DPM participation entitlement will be easier for members to apply than the current DPM participation entitlement formula. Under the current formula, as described above, the participation right varies from class to class based on volume level, which may change the participation right for a class each calendar quarter and based on a class's multiple list status.

Additionally, the MTS Committee believes that the proposed participation entitlement will be more equitable. The primary purpose of the DPM participation right is to provide Exchange members with an incentive to become and remain DPMs. Moreover, DPMs are required to assume additional affirmative obligations which are not imposed on other members. These additional obligations include, among other things, the obligation to be present at the trading post throughout every business day, the obligation to participate at all times in automated execution and order handling systems

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ The right of a DPM to participate pro-rata, however, does not include trades executed on the Exchange's Retail Automatic Execution System. Telephone call between Arthur Reinstein, Assistant General Counsel, CBOE, and Kelly Riley, Attorney, Division of Market Regulation, SEC, on July 29, 1999.