

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]

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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.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Hunt, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Tuesday, April 7, 1998, will be:

Institution and settlement of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact:

The Office of the Secretary at (202) 942-7070.

Dated: March 31, 1998.

Jonathan G. Katz,

Secretary.

[FR Doc. 98-9026 Filed 4-2-98; 9:25 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39809; File No. SR-CBOE-98-10]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by Chicago Board Options Exchange, Incorporated Related to Fees for Applicants for Membership and Existing Members Who Are Subject to a Statutory Disqualification

March 26, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (the "Act"),¹ notice is hereby given that on March 10, 1998, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission" or "SEC") 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 adopt two new fees applicable to persons subject to a statutory disqualification under the Act on whose behalf the Exchange is obligated to file notice with the SEC pursuant to Rule 19h-1 under the Act.²

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, 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 sections 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

The purpose of the proposed rule change is to adopt two new fees that are intended to defray some of the expenses incurred by the Exchange in connection with applicants for membership and existing members who are subject to a statutory disqualification. The first new fee applies to any person who submits an application to the Exchange seeking to become a member or an associated person of a member or to continue as a member or in association with a member notwithstanding a statutory disqualification. The second new fee applies to any person who has been approved for membership or association with a member notwithstanding a statutory disqualification, and who subsequently seeks a change in status that, if approved, would require another filing to be made pursuant to Rule 19h-1(c) under the Act.³ These two new fees would be in addition to any other Exchange membership fees that might be applicable.

Pursuant to Rule 19h-1 under the Act, the Exchange must file a notice with the Commission if the Exchange proposes to continue in or to admit into membership or association with a member any person subject to a statutory disqualification. Evaluating the circumstances of the statutory

disqualification and the appropriateness of permitting the member or associated person to continue in or be admitted to membership or association with a member, and filing this notice with the Commission, requires effort and time by the Exchange staff and thus creates an expense for the Exchange. The Exchange believes it is appropriate for the applicant, member, or person associated with a member who is subject to a statutory disqualification to pay a fee that will offset at least a portion of these expenses. The Exchange believes that a fee in the amount of \$2,500 is appropriate for this purpose.

After the Rule 19h-1 notice process has been completed and the necessary approvals have been obtained, if the member or associated person wants to change the status previously approved and the Exchange approves of this change, then the Exchange typically must file an amended or additional notice with the Commission pursuant to Rule 19h-1(c). Once again the Exchange will incur the time and expense of complying with Rule 19h-1 on behalf of the member or associated person. The Exchange believes it is appropriate for the member or associated person who makes an application that, if approved, will make it necessary for the Exchange to undertake the filing of an amended 19h-1(c) notice to pay a fee to offset these expenses at least in part.

Therefore, the proposed rule change would authorize the Exchange to charge a fee of \$1,500 to any member or associated person on whose behalf the Exchange has filed a Rule 19h-1 filing that has been approved by the Commission who applies for a change in status that will require the Exchange to file an amended or additional Rule 19h-1(c) filing if the Exchange approves the requested change in status.

The proposed rule change is consistent with Section 6(b) of the Act, in general, and furthers the objectives of Section 6(b)(4) of the Act, in particular, in that it is designed to provide for the equitable allocation of reasonable dues, fees, and other charges among CBOE members.

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

CBOE does not believe that the proposed rule change will impose any 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.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19h-1.

³ 17 CFR 240.19h-1(c).