

12(b) and 13(b) of the Act and rules 45, 54, 90 and 91 under the Act.

Allegheny proposes to acquire 100% of the outstanding securities of Mountaineer Gas. Mountaineer Gas is a directly owned subsidiary of Eastern Systems Corporation ("ESC"), a West Virginia holding company claiming exemption from registration under section 3(a)(1) by rule 2 under the Act and an indirectly owned subsidiary of ECA. Allegheny, ESC and ECA have entered into a stock purchase agreement under which Monongahela Power, as Allegheny's assignee, proposes to acquire 100% of the outstanding securities of Mountaineer Gas for approximately \$223 million in cash and the assumption of \$100 million in long-term debt ("Transaction"). The purchase price is subject to adjustment after closing based upon the closing date balance sheet.

Allegheny has three regulated public utility companies: Monongahela Power, a combination electric and gas utility which provides service to customers in West Virginia and Ohio; West Penn Power Company, an electric utility which provides service to customers in Pennsylvania; and The Potomac Edison Company, an electric utility which provides services to customers in Maryland, West Virginia, and Virginia. Collectively, the Allegheny system utilities do business as Allegheny Power. Allegheny Power, operating as a combination electric and gas system, delivers electric and gas to 1.4 million customers. Allegheny has several nonutility subsidiaries as well. For the twelve months ended December 31, 1999, Allegheny's revenues were approximately \$2.8 billion.

Monongahela Power is headquartered in Fairmont, West Virginia. Monongahela Power provides electric service to approximately 351,000 West Virginia customers and approximately 28,000 Ohio customers. Monongahela Power, through its West Virginia Power gas division, provides natural gas service to approximately 24,000 customers in West Virginia.¹ For the twelve months ended December 31, 1999, Monongahela Power contributed \$673 million or 24% of Allegheny's revenues.

Mountaineer Gas provides utility service to approximately 200,000 customers throughout West Virginia, including the cities of Wheeling, Martinsburg, Beckley, Huntington and Charleston. Mountaineer Gas' principal

place of business is located in Charleston, West Virginia. Mountaineer Gas wholly owns Mountaineer Gas Services, which is primarily engaged in providing energy procurement and marketing services to Mountaineer Gas and owns approximately 375 wells and has gas storage facilities under contract. For the twelve months ended December 31, 1999, Mountaineer Gas had revenues of approximately \$174 million. Mountaineer Gas' regulated activities contributed \$162 million, or 94% of those revenues.

Allegheny seeks authorization to issue up to \$162 million in long-term debt securities. Additionally, Allegheny seeks authorization to make a capital contribution of up to \$165 million to Monongahela Power. The contribution will be funded through the requested debt securities issuance and \$3 million in general funds. The contribution will be made in a combination of cash, guarantees or loans.

Monongahela Power seeks authority to issue up to \$165 million in long-term debt securities for the purpose of acquiring Mountaineer Gas. Additionally, Monongahela Power seeks authorization to issue loans and guarantees to Mountaineer Gas in an aggregate amount up to \$100 million. The amount of loans and guarantees issued is contingent upon the amount of Mountaineer Gas' debt assumed in the Transaction.

Upon completion of the acquisition, Mountaineer Gas seeks authority to issue up to \$100 million in short-term debt. The short-term debt will be in the form of commercial paper and bank borrowings. The Applicants state that the short-term debt will be used primarily for financing ongoing operations.

All of the requested financing authority will have interest rates, fees, and expenses comparable to those obtainable by comparable entities issuing comparable securities with the same or similar terms and maturities.

The acquisition of the securities of Mountaineer Gas will be accounted for under the purchase method of accounting.

Following the acquisition of 100% of the securities of Mountaineer Gas, Mountaineer Gas will become a wholly owned subsidiary of Monongahela Power. Because Monongahela Power will acquire more than 10% of the stock of Mountaineer Gas, the Applicants are requesting an order under section 3(a)(2) of the Act exempting Monongahela

Power from the provisions of the Act applicable to holding companies.²

Once Mountaineer Gas becomes a subsidiary of Monongahela Power, the Applicants propose that Allegheny Energy Service Corporation, Allegheny's service company, will act as a service company for Mountaineer Gas.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 00-17281 Filed 7-7-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24552]

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

June 30, 2000.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of June, 2000. 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 July 25, 2000, 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

² A "holding company" is defined in section 2(a)(7) of the Act to include any company that directly or indirectly owns 10% or more of the outstanding voting securities of a public utility company. Section 2(a)(5) defines a "public-utility company" to mean an electric utility company or a gas utility company. Section 3(a)(2) provides an exemption if the holding company is "predominantly a public-utility company whose operations as such do not extend beyond the State in which it is organized and States contiguous thereto."

¹ See *Allegheny Energy, Inc., et al.*, Holding Co. Act Release No. 27121 (Dec. 23, 1999) (approving the retention of the purchased electric and gas assets of West Virginia Power).

Investment Company Regulation, 450 Fifth Street, NW, Washington, DC 20549-0506.

Oppenheimer Core Equity Fund [File No. 811-8807]; Oppenheimer Large Cap Value Fund [File No. 811-8810]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. Applicants have never made a public offering of their securities and do not propose to make any public offering or engage in business of any kind.

Filing Dates: Each application was filed on June 12, 2000.

Applicants' Address: Two World Trade Center, New York, New York 10048-0203.

Corefunds, Inc. [File No. 811-4107]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On July 24, 1998, applicant transferred its assets to Evergreen Equity Trust, Evergreen Select Equity Trust, Evergreen International Trust, Evergreen Fixed Income Trust, Evergreen Select Fixed Income Trust, Evergreen Municipal Trust, Evergreen Money Market Trust and Evergreen Select Money Market Trust (the "Acquiring Funds") based on net asset value. Expenses of \$1,040,489 incurred in connection with the reorganization were paid by First Union National Bank.

Filing Date: The application was filed on May 20, 2000.

Applicant's Address: 530 East Swedesford Road, Wayne, Pennsylvania 19087.

Shepmyers Investment Company [File No. 811-2798]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On April 20, 2000, applicant transferred its assets to The National Portfolio of Smith Barney Muni Funds, based on net asset value. Expenses of \$123,580 incurred in connection with the reorganization were paid by applicant.

Filing Date: The application was filed on May 26, 2000.

Applicant's Address: P.O. Box 339, Route 194 South, Hanover, Pennsylvania 17331.

Congress Street Associates, L.P. [File No. 811-8801]

Summary: Applicant, a registered closed-end management investment company, seeks an order declaring that it has ceased to be an investment company. By March 21, 2000, applicant had distributed all of its assets to its shareholders based on net asset value.

Expenses of \$4,722 incurred in connection with the liquidation were paid by applicant's general partner and investment adviser, Congress Street Management, L.L.C.

Filing Date: The application was filed on May 17, 2000.

Applicant's Address: c/o PaineWebber Incorporated, 1285 Avenue of the Americas, New York, New York 10019.

Merrill Lynch Fund for Tomorrow, Inc. [File No. 811-3871]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On November 23, 1998, applicant transferred its assets to Merrill Lynch Fundamental Growth Fund, Inc. based on net asset value. Expenses of approximately \$319,620 incurred in connection with the reorganization were paid by the acquiring fund.

Filing Date: The application was filed on May 15, 2000.

Applicant's Address: 800 Scudders Mill Road, Plainsboro, New Jersey 08536-9011.

Templeton Global Real Estate Fund [File No. 811-5844]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 23, 1999, applicant transferred its assets to Franklin Real Estate Securities Fund, a series of Franklin Real Estate Securities Trust, based on net asset value. Expenses of \$61,021 incurred in connection with the reorganization were paid equally by applicant, the acquiring fund, and their respective investment advisers.

Filing Date: The application was filed on June 2, 2000.

Applicant's Address: 500 East Broward Boulevard, Fort Lauderdale, Florida 33394-3091.

Investment Services for Education Associations Trust [File No. 811-7967]

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

Filing Dates: The application was filed on March 10, 2000, and amended on April 25, 2000, and June 9, 2000.

Applicant's Address: 1201 North Market Street, P.O. Box 1347, Wilmington, Delaware 19899-1347.

INVESCO Industrial Income Fund, Inc. [File No. 811-893]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On May 28, 1999, applicant transferred its assets to INVESCO Equity Fund, formerly named INVESCO Industrial Income Fund, a series of INVESCO Combination Stock & Bond Funds, Inc., based on net asset value. Expenses of \$968,388 incurred in connection with the reorganization were paid equally by Invesco Funds Group, Inc., applicant's investment adviser, and applicant.

Filing Date: The application was filed on May 23, 2000.

Applicant's Address: 7800 E. Union Avenue, Denver, Colorado 80237.

INVESCO Emerging Opportunity Funds, Inc. [File No. 811-6234]; INVESCO Growth Funds, Inc. [File No. 811-352]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On July 15, 1999, applicants transferred their assets to INVESCO Small Company Growth Fund and INVESCO Blue Chip Growth Fund, respectively, each a series of INVESCO Stock Funds, Inc., based on net asset value. Expenses of \$81,674, and \$234,237, respectively, incurred in connection with the reorganizations were paid equally by applicants' investment adviser and the acquiring fund.

Filing Date: The applications were filed on May 23, 2000.

Applicants' Address: 7800 E. Union Avenue, Denver, Colorado 80237.

INVESCO Tax-Free Income Funds, Inc. [File No. 811-3177]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On August 16, 1999, INVESCO Tax-Free Bond Fund (formerly named INVESCO Tax-Free Long-Term Bond Fund), a series of applicant, transferred its assets to INVESCO Tax-Free Bond Fund, a new series of INVESCO Bond Funds, Inc., based on net asset value. Expenses of \$31,084 incurred in connection with the reorganization were divided equally between INVESCO Funds Group, Inc., applicant's investment adviser, and INVESCO Tax-Free Bond Fund.

Filing Date: The application was filed on May 23, 2000.

Applicant's Address: 7800 E. Union Avenue, Denver, Colorado 80237.

INVESCO Value Trust [File No. 811-4595]

Summary: Applicant seeks an order declaring that it has ceased to be an

investment company. On May 28, 1999, INVESCO Total Return Fund, a series of applicant, transferred its assets to INVESCO Total Return Fund, a series of INVESCO Combination Stock & Bond Funds, Inc. On June 4, 1999, INVESCO Intermediate Government Bond Fund, a series of applicant, transferred its assets to INVESCO U.S. Government Securities Fund, a series of INVESCO Bond Funds, Inc. On July 15, 1999, INVESCO Value Equity Fund, a series of applicant, transferred its assets to INVESCO Value Equity Fund, a series of INVESCO Stock Funds, Inc. Expenses of \$137,084 incurred in connection with the reorganization of applicant's INVESCO Total Return Fund series were paid equally by applicant's investment adviser and INVESCO Total Return Fund. Expenses of \$87,458 were incurred in connection with the reorganization of applicant's INVESCO Intermediate Government Bond Fund series, with applicant's investment adviser paying \$43,729, INVESCO Intermediate Government Bond Fund paying \$13,524, and INVESCO U.S. Government Securities Fund paying \$30,204. Expenses of \$69,319 incurred in connection with the reorganization of applicant's INVESCO Value Equity Fund series were paid equally by applicant's investment adviser and INVESCO Value Equity Fund.

Filing Date: The application was filed on May 23, 2000.

Applicant's Address: 7800 E. Union Avenue, Denver Colorado 80237.

INVESCO Diversified Funds, Inc. [File No. 811-7984]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On June 4, 1999, applicant transferred its assets to INVESCO Small Company Growth Fund, a series of INVESCO Emerging Opportunity Funds, Inc., based on net asset value. Expenses of \$86,881 were incurred in connection with the reorganization, of which applicant's investment adviser paid \$43,440, applicant paid \$11,596, and the acquiring fund paid \$31,844.

Filing Date: The application was filed on May 23, 2000.

Applicant's Address: 7800 E. Union Avenue, Denver, Colorado 80237.

Farm Bureau Life Variable Account II [File No. 811-8639]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has not

made any public offering of its securities, is not now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs.

Filing Date: The application was filed on May 23, 2000.

Applicant's Address: 5400 University Avenue, West Des Moines, Iowa 50266.

Farm Bureau Life Annuity Account II [File No. 811-8667]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has not made any public offering of its securities, is not now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs.

Filing Date: The application was filed on May 23, 2000.

Applicant's Address: 5400 University Avenue, West Des Moines, Iowa 50266.

Pegasus Variable Funds [File No. 811-8854]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 31, 1999, Applicant distributed all of its shares at net asset value to its shareholders in connection with Applicant's liquidation. Applicant's liquidation was completed pursuant to an in-kind substitution of securities permitted under Section 17(a) and 26(b) of the Investment Company Act of 1940 by a March 17, 1999 SEC exemptive order. Legal expenses of \$33,689.37 incurred in connection with the liquidation were paid by Pegasus Variable Funds (\$4,361.87) and One Group Investment Trust, the substituted Fund (\$29,327.50). No other expenses were incurred in connection with the liquidation.

Filing Date: The application was filed on June 12, 2000.

Applicant's Address: 1111 Polaris Parkway, P.O. Box 710211, Columbus, OH 43271-0211.

Select Advisors Portfolios [File No. 811-8778]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 31, 1998, applicant, the master fund in a master/feeder structure, made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$206,646 incurred in connection with the liquidation were paid by Touchstone Advisors, Inc., applicant's investment adviser.

Filing Dates: The application was filed on February 7, 2000, and amended on May 25, 2000, and June 27, 2000.

Applicant's Address: 311 Pike Street, Cincinnati, Ohio 45202.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 00-17282 Filed 7-7-00; 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 July 10, 2000.

A closed meeting will be held on Thursday, July 13, 2000 at 11:00 a.m.

Commissioners, Counsel 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. 552(b)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(A) and (10), permit consideration for the scheduled matters at the closed meeting.

The subject matters of the closed meeting scheduled Thursday, July 13, 2000 will be:

(1) Institution and settlement of injunctive actions; and

(2) 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: July 5, 2000.

Jonathan G. Katz,

Secretary.

[FR Doc. 00-17443 Filed 7-6-00; 10:55 am]

BILLING CODE 8010-01-M