5. With respect to purchases of securities by an Affiliated Portion during the existence of an underwriting or selling syndicate, a principal underwriter of which is an Affiliated Broker-Dealer, the conditions of rule 10f–3 will be satisfied except that paragraph (b)(7) will not require the aggregation of purchases by the Affiliated Portion with purchases by an Unaffiliated Portion.

6. Each Multi-Managed Portfolio will comply with rule 12d3–1, except paragraph (c) of that rule solely with respect to purchases by an Unaffiliated Portion of securities issued by a Securities Affiliate that would be prohibited by rule 12d3–1(c) solely because the Securities Affiliate is an Affiliated Subadviser, or an affiliated person of an Affiliated Subadviser, to an Affiliated Portion of the Multi-Managed Portfolio.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 00–11226 Filed 5–4–00; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–24429]

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

April 28, 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 April 2000. 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 a 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 May 23, 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, 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.

Select Advisors Trust C [File No. 811–8404]

Summary: Applicant seeks an order declaring that is has ceased to be an investment company. On December 31, 1998, each series of applicant transferred its assets to Touchstone Series Trust (formerly known as Select Advisors Trust A) based on net asset value. Expenses of approximately $218,560 incurred in connection with the reorganization were paid by Touchstone Advisors, Inc., applicant's investment adviser.

Filing Date: The application was filed on February 7, 2000.

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

Heritage U.S. Government Income Fund [File No. 811–7980]

Summary: Applicant seeks an order declaring that is has ceased to be an investment company. On October 15, 1999, applicant transferred its assets to Intermediate Government Fund, a series of Heritage Income Trust, based on net asset value. Expenses of $61,500 incurred in connection with the reorganization were paid by applicant's investment adviser, Heritage Asset Management, Inc.

Filing Date: The application was filed on April 7, 2000.

Applicant's Address: 800 Carillon Parkway, St. Petersburg, Florida 33716.

The Planters Funds—Tennessee Tax-Free Bond Fund [File No. 811–7065]

Summary: Applicant seeks an order declaring that is has ceased to be an investment company. By December 28, 1999, all shareholders of applicant had redeemed their shares at net asset value. No expenses were incurred in connection with applicant's liquidation.

Filing Dates: The application was filed on February 17, 2000, and amended on April 13, 2000.

Applicant's Address: 5800 Corporate Drive, Pittsburgh, Pennsylvania 15237–7010.

The Rodney Square Tax-Exempt Fund [File No. 811–4372]

The Rodney Square Fund [File No. 811–3406]

The Rodney Square Strategic Equity Fund [File No. 811–4808]

The Rodney Square Strategic Fixed-Income Fund [File No. 811–4663]

The CRM Funds [File No. 811–9034]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On October 31, 1999, each applicant transferred its assets to WT Mutual Fund, based on net asset value. Approximate expenses of $12,400; $73,540; $13,418; $7,565; and $5,587, respectively, incurred in connection with the reorganizations were paid by each applicant. Wilmington Trust Company, applicants' investment adviser, has agreed to reimburse The Rodney Square Strategic Equity Fund and The Rodney Square Strategic Fixed-Income Fund for expenses in excess of their expense caps.

Filing Date: Each application was filed on April 7, 2000.

Applicants' Address: Each of The Rodney Square Funds: 1100 N. Market Street, Wilmington, Delaware 19890. The CRM Funds: 400 Bellevue Parkway, Wilmington, Delaware 19809.

Harris & Harris Group, Inc. [File No. 811–7074]

Summary: Applicant requests an order declaring that it ceased to be an investment company as of July 27, 1995, the date applicant elected to be regulated as a business development company.

Filing Date: The application was filed on March 29, 2000.

Applicant's Address: One Rockefeller Plaza, 14 West 49th Street, New York, New York 10020.

Life & Annuity Trust [File No. 811–8118]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On August 5, 1999, the shareholders of applicant voted to approve the merger of applicant with another investment company. The name of the fund surviving the merger is Wells Fargo Variable Trust, and its Investment Company Act file number is 811–9255. Expenses of $144,638 were incurred in connection with the merger and were paid by Wells Fargo Bank, N.A., which has been the investment adviser to the fund for the past five years and is the investment adviser to the successor fund.

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

Applicant's Address: 111 Center Street, Little Rock, Arkansas 72201.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 00–11225 Filed 5–4–00; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

Security Benefit Life Insurance Company, et al.

April 28, 2000.

AGENCY: Securities and Exchange Commission (''SEC'' or ''Commission'').

ACTION: Notice of Application for an order under section 6(c) of the Investment Company Act of 1940 (''1940 Act''), as amended granting exemptions from the provisions of Sections 2(a)(32), 22(c), and 27(i)(2)(A) of the 1940 Act and Rule 22c–1 thereunder to permit the recapture of credit enhancements applied to the contract value of certain flexible premium deferred variable annuity contracts.

Summary of Application: Applicants seek an order under Section 6(c) of the 1940 Act, to permit, under specified circumstances, the recapture of certain credit enhancements (''Credit Enhancements'') applied to: (i) The Variflex Extra Credit contract (''Variflex Credit'' or ''Contract''), a flexible premium deferred variable annuity contract that Security Benefit issues through the Variflex Account: and (ii) other variable contracts and future variable contracts offered by the SBL Insurers and funded by the Separate Accounts or a Future Account (''Future Variable Contracts''), provided that the Future Variable Contract is substantially similar in all material respects to the Contract.

Applicants: Security Benefit Life Insurance Company (''Security Benefit''); First Security Benefit Life Insurance and Annuity Company of New York (''First Security Benefit''); SBL Variable Annuity Account VIII (Variflex Extra Credit) (''Variflex Account,'' and, together with any other separate account of Security Benefit or First Security Benefit supporting variable annuity contracts, collectively referred to as the ''Separate Accounts''); any other separate account that will be established in the future by Security Benefit or First Security Benefit to support variable annuity contracts (''Future Accounts'') issued by Security Benefit or First Security Benefit (collectively, the ''SBL Insurers''); and Security Distributors, Inc. (''SDI''), (collectively referred to herein as ''Applicants'').

Filing Dates: The Application was filed with the Commission on January 27, 2000, and amended and restated on March 22, 2000 and April 27, 2000.

Hearing or Notification of Hearing: An order granting the Application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving Applicants with a copy of the request personally or by mail. hearing requests should be received by the Commission by 5:30 p.m., on May 23, 2000, and should be accompanied by proof of service on Applicants, 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 Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 20549–0609. Applicants, c/o Amy J. Lee, Esq., Associate General Counsel, Security Benefit Life Insurance Company, 700 Harrison Street, Topeka, KS 66636–0001.

FOR FURTHER INFORMATION CONTACT: Ronald A. Holinsky, Attorney, or Susan M. Olson, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942–0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the Public Reference Branch of the SEC, 450 Fifth Street NW Washington, DC 20549–0102 (tel. (202) 942–8090).

Applicant's Representations

1. Security Benefit is a stock life insurance company organized under the laws of the state of Kansas. Security Benefit offers life insurance policies and annuity contracts, as well as financial and retirement services. It is authorized to conduct life insurance and annuity business in the District of Columbia and all states except New York. Together with its subsidiaries, Security Benefit has total funds under management of approximately $8 billion.

2. First Security Benefit is a stock life insurance company organized under the laws of the State of New York. First Security Benefit offers variable annuity contracts in New York and is admitted to do business in that state. First Benefit is a wholly-owned subsidiary of Security Benefit Group, Inc. (''Security Benefit Group''), a financial services holding company which is wholly-owned by Security Benefit.

3. Variflex Account was established on September 12, 1994 as a segregated asset account of Security Benefit and is registered with the Commission as a unit investment trust (File No. 811–8836). Security Benefit is the legal owner of the assets in Variflex Account. Variflex Account currently has 17 subaccounts. Each subaccount invests exclusively in shares of a specific series of the SBL Fund, an open-end management investment company for which Security Management Company, LLC, a wholly-owned subsidiary of Security Benefit, serves as investment adviser. Variflex Account funds the variable benefits available under Variflex Credit. Security Benefit has filed a registration statement on Form N–4 under the 1940 Act and the Securities Act of 1933, as amended (the ''1993 Act'') to register interests in the Variflex Account under Variflex Credit (File No. 333–93947).

4. SDI, an affiliate of Security Benefit, serves as the principal underwriter for the Variable Contracts issued by Security Benefit, including Variflex Credit. SDI is registered with the Commission as a broker-dealer under the Securities Exchange Act of 1934, as amended, and is a member of the NASD. SDI is a wholly-owned subsidiary of Security Benefit Group.

5. Variflex Credit is a flexible premium deferred variable annuity contract. Variflex Credit may be purchased as a non-tax qualified retirement plan for an individual, or on an individual basis, in connection with a retirement plan qualified under sections 403(b), 408, or 408A, of the Internal Revenue Code of 1986, as amended.

6. Variflex Credit offers a ''Credit Enhancement'' feature under which Security Benefit may add an amount to each contractholder's ''Contract Value'' [1] at the time of any purchase payment. Credit Enhancements are allocated among the subaccounts in the same proportion that the applicable purchase payment is allocated. The amount of any Credit Enhancement is based on the total purchase payments made into

[1] The term ''Contract Value'' refers to the total value of the Contract which includes amounts allocated to the Subaccounts and the Fixed Account as well as any amount set aside in the loan account to secure loans.