

Section 16(a) with respect to periodic elections of directors (or trustees) and with whatever rules the Commission may adopt with respect thereto.

10. If and to the extent Rule 6e-2 and Rule 6e-3(T) are amended, or Rule 6e-3 is adopted, to provide exemptive relief from any provision of the 1940 Act or the rules thereunder with respect to mixed and shared funding on terms and conditions materially different from any exemptions granted in the order requested, then the Insurance Products Fund, Master Funds and/or the Participants, as appropriate, shall take such steps as may be necessary to comply with Rule 6e-2 and Rule 6e-3(T), as amended, and Rule 6e-3, as adopted, to the extent such Rules are applicable.

11. No less than annually, the Participants shall submit to the Boards such reports, materials or data as such Boards may reasonably request so that the Boards may fully carry out the obligations imposed upon them by these conditions. Such reports, materials, and data shall be submitted more frequently if deemed appropriate by the applicable Boards. The obligations of the Participants to provide these reports, materials, and data to the Boards, when the appropriate Board so reasonably requests, shall be a contractual obligation of all Participants under the agreements governing their participation in the Insurance Products Funds and Master Funds.

12. If a Qualified Plan becomes an owner of 10% or more of the assets of an Insurance Products Fund (or Master Fund), such Qualified Plan shareholder will execute a participation agreement with the applicable Fund. A Qualified Plan shareholder will execute an application containing an acknowledgment of this condition upon such Qualified Plan's initial purchase of shares of the Insurance Products Fund, or beneficial interests of a Master Fund.

Conclusion

For the reasons stated above, Applicants assert that the requested exemptions pursuant to Section 6(c) and Sections 9(a), 13(a), 15(a), and 15(b) of the 1940 Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, are appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-9517 Filed 4-17-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-20997; 811-3791]

SAFECO California Tax-Free Income Fund, Inc.; Notice of Application

April 12, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: SAFECO California Tax-Free Income Fund, Inc.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company under the Act.

FILING DATE: The application was filed on March 31, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving 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 8, 1995, and should be accompanied by proof of service on 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street NW., Washington, DC 20549. Applicant, SAFECO Plaza, Seattle, WA 98185.

FOR FURTHER INFORMATION CONTACT: Felice R. Foundos, Staff Attorney, (202) 942-0571, or Robert A. Robertson, Branch Chief, (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end management investment company

organized as a corporation under the laws of the State of Washington. On July 1, 1983, applicant registered under the Act as an investment company and filed a registration statement under the Securities Act of 1933 to register its shares. The registration statement was declared effective on October 20, 1983 and applicant's initial public offering commenced on that same date.

2. On May 6, 1993, applicant's board of directors approved a plan of reorganization (the "Plan") between applicant and SAFECO Tax-Exempt Bond Trust (the "Trust") on behalf of its series SAFECO California Tax-Free Income Fund (the "Acquiring Fund").¹ The Trust is an investment company organized under the laws of Delaware.

3. By moving its assets from a Washington corporation to a Delaware trust, applicant expects its shareholders to benefit from the adoption of new methods of operations and employment of new technologies that are expected to reduce costs. For example, Washington corporations are required to hold annual meetings, whereas a series of the Trust has no such requirement. Further, Delaware trusts generally have greater flexibility than Washington corporations to respond to future contingencies, allowing such trusts to operate under the most advanced and cost efficient form of organization. For example, Delaware law authorizes electronic or telephonic communications between a Delaware trust and its shareholders. In addition, as one of the several series of the Trust, applicant's shareholders should enjoy certain expense savings through economies of scale that would not be available to a stand-alone entity.

4. On May 7, 1993, applicant filed proxy materials with the SEC relating to the proposed reorganization and afterwards distributed such proxy materials to its shareholders. Applicant's shareholders approved the reorganization at a meeting held on August 5, 1993.

5. Pursuant to the Plan, applicant transferred all of its assets and liabilities to the Acquiring Fund on September 30, 1993, in exchange for shares of the Acquiring Fund. The exchange was based on the relative net asset value of applicant and the Acquiring Fund. Immediately thereafter, applicant distributed *pro rata* to its shareholders the Acquiring Fund shares it received in the reorganization. No brokerage commissions were incurred in this reorganization.

¹ Applicant's board of directors determined that the Plan was in the best interests of applicant and that the interests of applicant's existing shareholders would not be diluted as a result of effecting the transaction.

6. The total expenses incurred in connection with the reorganization, consisting of legal fees, accounting fees, and printing and mailing costs of proxy materials, were \$4,867 and were paid by applicant.

7. As of the date of the application, applicant had no assets, debts or liabilities, and was not a party to any litigation or administrative proceeding.

8. Applicant has filed a certificate of dissolution with the State of Washington on October 1, 1993.

9. Applicant is neither engaged in nor proposes to engage in any business activities other than those necessary for the winding up of its affairs.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-9521 Filed 4-17-95; 8:45 am]

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[Rel. No. IC-20999; 811-1534]

SAFECO Growth Fund, Inc.; Notice of Application

April 12, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: SAFECO Growth Fund, Inc.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company under the Act.

FILING DATE: The application was filed on March 31, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving 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 8, 1995, and should be accompanied by proof of service on 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, SAFECO Plaza, Seattle, WA 98185.

FOR FURTHER INFORMATION CONTACT: Felice R. Foundos, Staff Attorney, (202) 942-0571, or Robert A. Robertson, Branch Chief, (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end management investment company organized as a corporation under the laws of the State of Washington. In 1967, applicant filed a registration statement pursuant to section 8(b) of the Act and a registration statement pursuant to the Securities Act of 1933 to register its shares of common stock. After the registration statements became effective, applicant commenced the initial public offering of its shares.

2. On May 6, 1993, applicant's board of directors approved a plan of reorganization (the "Plan") between applicant and SAFECO Common Stock Trust (the "Trust") on behalf of its series SAFECO Growth Fund (the "Acquiring Fund").¹ The Trust is an investment company organized under the laws of Delaware.

3. By moving its assets from a Washington corporation to a Delaware trust, applicant expects its shareholders to benefit from the adoption of new methods of operations and employment of new technologies that are expected to reduce costs. For example, Washington corporations are required to hold annual meetings, whereas a series of the Trust has no such requirement. Further, Delaware trusts generally have greater flexibility than Washington corporations to respond to future contingencies, allowing such trusts to operate under the most advanced and cost efficient form of organization. For example, Delaware law authorizes electronic or telephonic communications between a Delaware trust and its shareholders. In addition, as one of several series of the Trust, applicant's shareholders should enjoy certain expense savings through economies of scale that would not be available to a stand-alone entity.

4. On May 7, 1993, applicant filed proxy materials with the SEC relating to the proposed reorganization and afterwards distributed such proxy materials to its shareholders.

¹ Applicant's board of directors determined that the Plan was in the best interests of applicant and that the interests of applicant's existing shareholders would not be diluted as a result of effecting the transactions.

Applicant's shareholders approved the reorganization at a meeting held on August 5, 1993.

5. Pursuant to the Plan, applicant transferred all of its assets and liabilities to the Fund on September 30, 1993, in exchange for shares of the Acquiring Fund. The exchange was based on the relative net asset value of applicant and the Acquiring Fund. Immediately thereafter, applicant distributed *pro rata* to its shareholders the Acquiring Fund shares it received in the reorganization. No brokerage commissions were incurred in this reorganization.

6. The total expenses incurred in connection with the reorganization, consisting of legal fees, accounting fees, and printing and mailing costs of proxy materials, were \$39,242 and were paid by applicant.

7. As of the date of the application, applicant had no assets, debts or liabilities, and was not a party to any litigation or administrative proceeding.

8. Applicant has filed a certificate of dissolution with the State of Washington on October 1, 1993.

9. Applicant is neither engaged in nor proposes to engage in any business activities other than those necessary for the winding up of its affairs.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-9519 Filed 4-17-95; 8:45 am]

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[Rel. No. IC-21001; 811-5541]

SAFECO High-Yield Bond Fund, Inc.; Notice of Application

April 12, 1995.

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

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: SAFECO High-Yield Bond Fund, Inc.

RELEVANT ACT SECTION: Section 8(f).

SUMMARY OF APPLICATION: Applicant seeks an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on March 31, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by