

amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. Copies of such filing will also be available for inspection and copying at the principle office of the Phlx. All submissions should refer to the File No. SR-Phlx-95-07 and should be submitted by May 9, 1995.

It Is Therefore Ordered, pursuant to section 19(b)(2) of the Act,³³ that the proposed rule change (SR-Phlx-95-07), as amended, is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.³⁴

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-9458 Filed 4-17-95; 8:45 am]

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[Release No. 34-35597; File No. SR-NYSE-95-11]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the New York Stock Exchange, Inc. (Relating to Adoption of Rule 440A ("Telephone Solicitation—Recordkeeping") and an Interpretation with Respect to Proposed Rule 440A

April 12, 1995.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"), 15 U.S.C. § 78s(b)(1), notice is hereby given that on March 22, 1995, the New York Stock Exchange, Inc. ("NYSE" 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 self-regulatory organization. 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 NYSE is herewith filing a proposed rule change to adopt new Rule 440A ("Telephone Solicitation—Recordkeeping") and to add an

interpretation with respect to the meaning and administration of proposed Rule 440A.

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 self-regulatory organization 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 self-regulatory organization 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

1. Purpose

The purpose of the proposed rule change is to:

(1) Adopt a rule requiring members and member organizations that engage in telephone solicitations to maintain a centralized list of persons who do not wish to receive telephone solicitations; and

(2) Set forth an interpretation concerning the meaning and administration of proposed Rule 440A with respect to compliance with Federal Communications Commission ("FCC") and SEC rules relating to telemarketing practices. It is intended that the interpretation will be published as an Interpretation Memorandum for inclusion in the Exchange Interpretation Handbook.

In 1994, an industry Task Force, comprised of representatives from the Exchange, and other industry regulatory and self-regulatory organizations, was formed to review broker-dealer telemarketing practices and compliance with the Telephone Consumer Protection Act of 1991 ("TCPA") and the FCC rules and regulations implementing that law. The TCPA and FCC rules address telemarketing practices and the rights of telephone customers. One of those requirements is that businesses (which includes broker-dealers) that make telephone solicitations to residential telephone subscribers must institute written policies and have procedures in place for maintaining "do-not-call" lists.

The industry Task Force is considering several initiatives relating to broker-dealers that engage in telephone solicitation or "cold-calling"

activities. One such initiative is proposed Rule 440A which requires members and member organizations to make and maintain a centralized list of persons who have informed the member or member organization that they do not want to receive telephone solicitations. It is anticipated that such a rule will also be adopted by other self-regulatory organization participants of the Task Force.

The proposed interpretation to Rule 440A reminds members and member organizations that they are subject to compliance with the requirements of the relevant rules of the FCC and SEC relating to telemarketing practices and the rights of telephone consumers.

2. Statutory Basis

The proposed rule change is consistent with the requirements of Section 6(b)(5) of the Act, which requires that the rules of the Exchange be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest, in that it addresses the practices of Exchange members and member organizations who make telemarketing calls and the protection of customers who have indicated a desire not to receive such calls.

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

The Exchange does not believe that the proposed rule change will impose any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

The Exchange has neither solicited nor received written comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the publication of this notice in the **Federal Register** or within such other period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) By order approve the proposed rule change, or

(B) Institute proceedings to determine whether the proposed rule change should be disapproved.

³³ 15 U.S.C. 78s(b) (2) (1988).

³⁴ 17 CFR 200.30-3 (a) (12) (1994).

IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal office of the NYSE. All submissions should refer to File No. SR-NYSE-95-11 and should be submitted by May 9, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-9526 Filed 4-17-95; 8:45 am]

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[Rel. No. IC-21000; 811-1522]

Centurion 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: Centurion Growth Fund, Inc.

RELEVANT ACT SECTIONS: Section 8(f).

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

FILING DATES: The application was filed on March 2, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, c/o Mutual Funds Service Co., 600 Memorial Drive, Dublin, Ohio 43017.

FOR FURTHER INFORMATION CONTACT:

James M. Curtis, Senior Counsel, at (202) 942-0563, or Robert A. Robertson, Branch Chief, (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

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 registered as an open-end management investment company that was organized as a corporation under the laws of Delaware on August 1, 1967 under the name America Future Fund, Inc. On August 14, 1967, applicant filed a notice of registration pursuant to section 8(a) of the Act and a registration statement under section 8(b) of the Act. On August 24, 1967, applicant also filed a registration statement under the Securities Act of 1933 on Form S-5. Applicant's registration statements both were declared effective on February 8, 1968.

2. On April 22, 1994, the United States District Court, Southern District of Florida (the "Court"), appointed Daniel H. Aronson (the "Receiver") as the receiver for applicant at the request of the SEC after applicant's investment adviser and underwriter resigned and all but one director and officer of applicant had resigned.

3. On June 10, 1994, the Court directed the Receiver to pursue a merger of applicant with another investment company on terms as advantageous as possible to applicant's shareholders. After reviewing several proposals, the Receiver selected the merger proposal submitted by Vontobel USA, Inc., an investment adviser, and The World Funds, Inc., a diversified, open-end, management investment company.

4. On November 23, 1994, the Receiver and World Funds executed an Agreement and Plan of Reorganization (the "Plan"), and the Receiver appointed Vontobel as interim investment adviser. The Court, by order

dated December 16, 1994, granted the Receiver's motion to approve the Plan. No vote, consent, or other action by applicant's shareholders was required or solicited in connection with the Plan due to the Court's jurisdiction and broad powers of equity.

5. On December 27, 1994, pursuant to the Plan, the U.S. Value Fund Series of World Funds acquired all applicant's assets and goodwill, except for \$65,000 in cash applicant retained to pay its expenses related to the Plan and other liabilities, in exchange for a number of shares of common stock of the series based on the relative net asset values of such series and applicant. World Funds then distributed to applicant's shareholders 730,811,301 shares of the series *pro rata* based on the series's net asset value per share of \$10.25.

6. The Receiver retained \$65,000 to pay applicant's final costs, expenses, debts, and liabilities. The Receiver has been paying these expenses as they come due and anticipates that such expenses will exhaust the funds withheld.

7. Applicant has no security holders, assets, or other liabilities. Applicant is not a party to any litigation or administrative proceeding other than those described above. Applicant is not engaged and does not propose to engage in any business activity other than those necessary for the winding up of its affairs.

8. On December 16, 1994, the Court authorized the dissolution of applicant. Applicant filed a Certificate of Dissolution with the Secretary of State of Delaware on December 29, 1994.

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

Margaret M. McFarland,

Deputy Secretary.

[FR Doc. 95-9520 Filed 4-17-95; 8:45 am]

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[Rel. No. IC-21003; No. 812-9164]

Neuberger & Berman Advisers Management Trust, et al.

April 12, 1995.

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

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

APPLICANTS: Neuberger & Berman Advisers Management Trust ("Trust"), Advisers Managers Trust ("Managers Trust"), Neuberger & Berman Management Incorporated ("Investment Adviser"), and Certain Life Insurance