

care plan. Plans for oversampling certain groups thought to be vulnerable to access problems should be included. The Commission will provide a data set of beneficiaries and relevant characteristics for sample generation.

4. Methods to be used to obtain an adequate response rate.

5. Detailed description of how the interviews will be carried out, including the training of interviewers, and method to achieve reliable results.

6. Analysis plan.

7. Discussion of problems that may be encountered and strategies for resolving them.

8. Work plan including description of tasks, time schedule, level of effort for key individuals, and the number of days devoted to each task.

9. Description of the organizational experience and resources and the qualifications of key project staff, demonstrating their understanding of the Medicare program and managed care, experience with the design and conduct of telephone interview surveys of Medicare beneficiaries or the elderly, and the ability to complete successfully the preceding tasks.

10. Detailed budget providing justifications and explanations for amounts required for each task of the project.

#### Review of Proposals

Proposals will be reviewed by a panel composed of at least three individuals, at least one of whom will not be affiliated with the Commission. Reviewers will score applications and make recommendations based on the criteria published in the Commission's Request for Proposals, Part IV, Section M, "Technical Evaluation and Criteria for Award."

#### General Information

##### Authority

The Commission's authority for making these awards is based on Section 1845(c)(2)(B) of the Social Security Act (42 U.S.C. Section 1359w-1).

##### Regulations

General policies and procedures that govern the administration of contracts and grants are located in Title 45 of the CFR parts 74 and 92. Applicants are urged to review the requirements contained in those regulations.

##### Submission Address

Physician Payment Review Commission, 2120 L Street NW, Suite 200, Washington, DC 205037.

#### Submission Deadline

In order to be considered under this Request for Proposals, complete proposals must be received in the Commission's office no later than close of business, Friday, July 28, 1995.

#### Obligation

This solicitation in no way obligates the Commission to fund any applicant.

#### Date:

June 15, 1995.

#### Contact:

Elizabeth Docteur, Analyst, Physician Payment Review Commission, 2120 L Street NW., Suite 200, Washington, DC 20037, (202) 653-7220.

#### Lauren B. LeRoy,

Acting Executive Director.

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### SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 21138; 811-5389]

#### The American Express Funds; Notice of Application for Deregistration

June 15, 1995.

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

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

**APPLICANT:** The American Express Funds.

**RELEVANT ACT SECTION:** Order requested under section 8(f).

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

**FILING DATES:** The application was filed on May 23, 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 July 10, 1995, 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicant, American Express Tower, World Financial Center, New York, New York 10285-3400.

**FOR FURTHER INFORMATION CONTACT:** Marianne H. Khawly, Staff Attorney, at (202) 942-0562, or H.R. Hallock, Special Counsel, at (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 from the SEC's Public Reference Branch.

#### Applicant's Representations

1. Applicant is a diversified, open-end, registered investment company organized as a Massachusetts's business trust. On November 12, 1987, applicant filed a Notification of Registration on Form N-8A pursuant to section 8(a) of the Act and a registration statement was declared effective on April 7, 1988 and applicant's initial public offering commenced shortly thereafter.

2. Applicant consists of nine separate series: American Express Money Market Fund ("Money Market Fund"); American Express Corporate Bond Fund ("Corporate Bond Fund"); American Express U.S. Government Income Fund ("U.S. Government Income Fund"); American Express Equity Growth Fund ("Equity Growth Fund"); American Express Equity Value Fund ("Equity Value Fund"); American Express Tax-Free Money Market Fund ("Tax-Free Money Market Fund"); American Express Tax-Free Municipal Bond Fund ("Tax-Free Municipal Bond Fund"); American Express Intermediate Term Bond Fund ("Intermediate Term Bond Fund"); and American Express International Equity Fund ("International Equity Fund") (collectively, the "Funds").

3. On November 1, 1991, applicant's Board of Trustees (the "Board") approved a reorganization plan whereby all or substantially all of the assets of each series of applicant would be exchanged for shares of beneficial interest of corresponding series of The Dreyfus/Laurel Funds Trust, The Dreyfus/Laurel Investment Series, and the Dreyfus/Laurel Tax-Free Municipal Funds (collectively, the "Acquiring Funds").

4. Based on a study conducted by the applicant's investment manager, American Express Service Corporation ("American Express"), and American Express Travel Related Services Company, Inc. ("TRS"), the parent of American Express, the Board concluded

that greater operational efficiencies would be achieved upon a reorganization of applicant with other American Express affiliated funds with a greater level of assets. The Board approved the reorganization based on the similarity of investment objectives and shareholder privileges between the Funds and the corresponding series of the Acquiring Funds, the increased investment diversification that would be available to shareholders of a larger group of funds, the shift in focus of applicant's sponsor to unrelated businesses, and the tax-free nature of the reorganization.

5. Because applicant and the Acquiring Funds had investment advisers that may have been deemed to be under "common control" within the meaning of section 2(a)(9), thereby rendering applicant and the Acquiring Funds "affiliated persons" within the meaning of section 2(a)(3)(C), the proposed reorganizations were subject to the prohibition of section 17(a) against affiliated transactions. Consequently, applicant, the Acquiring Funds, and TRS applied for and were granted relief from section 17(a),<sup>1</sup> on the grounds that, among other things, the reorganizations were represented to be consistent with the policies and purposes underlying rule 17a-8 under the Act.

6. Proxy materials previously had been mailed to shareholders on or about December 26, 1990. On February 4, 1992, the Funds' shareholders approved the reorganization. On February 7, 1992, applicant transferred all of the assets and liabilities of the Funds to the individual series of the Acquiring Funds, as follows: (a) Money Market Fund (40,350,320 shares outstanding with an aggregate and per share net asset value of \$40,345,504 and \$1.00, respectively) to Prime Money Market Fund in exchange for shares of Prime Money Market Fund; (b) Corporate Bond Fund (139,755 shares outstanding with an aggregate and per share net asset value of \$1,710,067 and \$12.24, respectively) to Managed Income Fund in exchange for shares of Managed Income Fund; (c) U.S. Government Income Fund (160,235 shares outstanding with an aggregate and per share net asset value of \$1,917,117 and \$11.96, respectively) to Limited Term Government Securities Fund in exchange for shares of Limited Term Government Securities Fund; (d) Equity Growth Fund (256,115 shares outstanding with an aggregate and per

share net asset value of \$6,033,829 and \$23.56, respectively) to Special Growth Fund in exchange for shares of Special Growth Fund; (e) Equity Value Fund (172,484 shares outstanding with an aggregate and per share net asset value of \$2,248,418 and \$13.04, respectively) to Core Value Fund in exchange for shares of Core Value Fund; (f) Tax-Free Money Market Fund (15,494,982 shares with an aggregate and per share net asset value of \$15,496,605 and \$1.00, respectively) to Tax-Exempt Money Market Fund in exchange for shares of Tax-Exempt Money Market Fund; (g) Tax-Free Municipal Bond Fund (118,945 shares outstanding with an aggregate and per share net asset value of \$1,531,076 and \$12.87, respectively) to Limited Term Municipal Bond Fund in exchange for shares of Limited Term Municipal Bond Fund; (h) Intermediate Term Bond Fund (145,310 shares outstanding with an aggregate and per share net asset value of \$1,786,922 and \$12.30, respectively) to Short-Term Bond Fund in exchange for shares of Short-Term Bond Fund; and (i) International Equity Fund (136,326 shares outstanding with an aggregate and per share net asset value of \$1,651,911 and \$12.12, respectively) to International Fund in exchange for shares of International Fund.

7. Shares of each series of the Acquiring Funds were immediately distributed to applicant's shareholders. Each shareholder of a Fund received, in exchange for his or her shares in the Fund, shares of the corresponding series of the Acquiring Funds having an aggregate net asset value equal to the net asset value of his or her investment in the Fund.

8. Total expenses of the reorganization were approximately \$200,000 and consisted of accounting, printing, administrative and legal fees. Such expenses were borne by American Express, TRS, and The Boston Company Advisors, Inc., applicant's administrator. No portion of such expenses were paid by applicant.

9. As of the date of the application, applicant had no shareholders, assets, or liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is neither engaged in nor proposes to engage in any business activities other than those necessary for the winding-up of its affairs.

10. Applicant will terminate its existence as a Massachusetts business trust.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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[Rel. No. IC-21137; No. 812-9400]

**Western National Life Insurance Company, et al.**

June 15, 1995.

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

**ACTION:** Notice of application for an order pursuant to the Investment Company Act of 1940 (the "1940 Act").

**APPLICANTS:** Western National Life Insurance Company ("Western National"), WNL Separate Account A (the "Separate Account"), and WNL Brokerage Services, Inc. ("WNL").

**RELEVANT 1940 ACT SECTIONS:** Order requested pursuant to Section 6(c) of the 1940 Act granting exemptions from the provisions of Sections 2(a)(32), 22(c), 26(a)(2)(C), 27(c)(1), 27(c)(2), and 27(d) thereof.

**SUMMARY OF APPLICATION:** Applicants seek an order granting exemptive relief to the extent necessary to permit the issuance of variable annuity contracts ("Existing Contracts") providing for a recapturable bonus equal to one percent of initial purchase payments, and the deduction of mortality and expense risk and enhanced death benefit charges from the assets of the Separate Account. Exemptive relief also is requested to the extent necessary to permit the provision of the recapturable bonus in connection with, and the deduction of the mortality and expense risk and enhanced death benefit charges from, and other separate account established in the future by Western National, in connection with the issuance and sale of annuity contracts that will be offered on a basis that is substantially similar in all material respects to the Existing Contracts ("Future Contracts," together with Existing Contracts, the "Contracts"), which may be sold in the future by the Separate Account or other separate accounts ("Future Accounts," together with the Separate Account, the "Accounts") established in the future by Western National in connection with the issuance of Contracts.

**FILING DATE:** The application was filed on December 21, 1994, and amended on June 14, 1995.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request

<sup>1</sup> Cash Management Fund, *et al.*, Investment Company Act Release Nos. 18474 (notice) (Jan. 8, 1992) and 18518 (order) (Feb. 4, 1992).