

assessment, the Commission concludes that the proposed action will not have a significant effect on the quality of the human environment.

For further details with respect to this action, see the request for exemption dated May 19, 1995, as supplemented August 8, 1995, which are available for public inspection at the Commission's Public Document Room, 2120 L Street, NW., Washington, DC and at the local public document room located at Coastal Region Library, 8619 W. Crystal Street, Crystal River, Florida 32629.

Dated at Rockville, MD, this 28th day of August 1995.

For the Nuclear Regulatory Commission,

David B. Matthews,

Director, Project Directorate II-1, Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.

[FR Doc. 95-22041 Filed 9-5-95; 8:45 am]

BILLING CODE 7590-01-P

[Docket No. 040-8801]

Organization, Functions, and Authority Delegations; West Lake Landfill

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of Deferral of Regulatory Oversight to the U.S. Environmental Protection Agency for the West Lake Landfill, Bridgeton, Missouri, and Removal of West Lake Landfill From SDMP List.

This notice is to inform the public that, on June 16, 1995, the U.S. Nuclear Regulatory Commission (the Commission) deferred regulatory oversight to the U.S. Environmental Protection Agency (EPA) for the remedial actions at the West Lake Landfill site in Bridgeton, Missouri. The site contains both hazardous and radioactive waste, is currently being remediated by EPA, and does not hold a current NRC license.

NRC and EPA conduct regulatory programs for site remediation under the Atomic Energy Act and the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA), respectively. Based on the reviews to date, NRC concluded that the remedial program being administered by EPA at the West Lake Landfill site under CERCLA is adequate to protect the public and the environment from the risks associated with the radioactive contamination at the site. Therefore, NRC oversight of remediation at the site would be burdensome and duplicative. Consequently, NRC is deferring to EPA regulatory oversight of the remedial

actions at West Lake Landfill. In addition, the West Lake Landfill site will be removed from NRC's Site Decommissioning Management Plan list. NRC staff does not plan to take any further action on the West Lake Landfill site unless specifically requested by EPA. Any questions regarding NRC's deferral decision should be forwarded to Ron Uleck by mail at Mail Stop T8F37, U.S. Nuclear Regulatory Commission, Washington, DC 20555 or by phone at (301) 415-6722.

Dated at Rockville, Maryland, this 28th day of August 1995.

For the U.S. Nuclear Regulatory Commission,

Michael F. Weber,

Chief, Low-Level Waste and Decommissioning Projects Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 95-22040 Filed 9-5-95; 8:45 am]

BILLING CODE 7590-01-P

PROSPECTIVE PAYMENT ASSESSMENT COMMISSION

Notice of Meeting

Notice is hereby given of the meetings of the Prospective Payment Assessment Commission on Tuesday and Wednesday, September 12 and 13, 1995 at the Madison Hotel, 15th & M Streets, NW., Washington, DC.

The Full Commission will convene at 9:00 a.m. on September 12, 1995, and adjourn at approximately 5 p.m. On Wednesday, September 13, 1995, the meeting will convene at 8 a.m. and adjourn at noon. The meetings will be held in Executive Chambers 1, 2, and 3 each day.

All meetings are open to the public.

Molly Ryan,

Executive Officer.

[FR Doc. 95-22030 Filed 9-5-95; 8:45 am]

BILLING CODE 6820-BW-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-21324; 811-6021]

American Adjustable Rate Term Trust Inc.—1995; Notice of Application

August 29, 1995.

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

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

APPLICANT: American Adjustable Rate Term Trust Inc.—1995.

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 July 25, 1995 and amended on August 17, 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 September 25, 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, 222 South Ninth Street, Piper Jaffray Tower, Minneapolis, Minnesota 55402.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942-0574, or Alison E. Baur, Branch Chief, 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 at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is a closed-end diversified investment company organized as a Minnesota corporation. On January 5, 1990, applicant filed a notification of registration pursuant to section 8(a) of the Act and a registration statement pursuant to the Securities Act of 1933. The registration statement became effective and applicant's initial public offering commenced on February 15, 1990.

2. Applicant is a "term trust" established and managed by Piper Capital Management Incorporated (the "Adviser") with a scheduled termination date of April 15, 1995. No action was needed by shareholders, the Board of Directors, or under state law, to effect the liquidation.

3. Applicant's investment objective was to provide a high level of current income and to return \$10 per Trust share (the initial offering price per Trust share) to investors. The planned and

orderly liquidation of securities began in October 1994 and such securities were sold in the ordinary course of business at their then current market values. The proceeds of such liquidations then were invested in short-term securities which matured on or before April 17, 1995.

4. In connection with its scheduled liquidation, on April 17, 1995 applicant distributed approximately \$105,800,000, which represented approximately 10,828,926 shares at \$9.76922 net asset value, to its security holders. There are 15 security holders to whom payment has not been made because they have not yet submitted their stock certificates. This represents approximately 7,274 shares with a value of \$68,314.52 which is being held in a non-interest bearing bank account at the transfer agent. Letters requesting the certificates have been mailed to each such security holder and payment will be made as soon as practicable after the submission of the certificates. The distribution to shareholders was based on net asset value.

5. Applicant has retained \$126,575 in cash to pay estimated expenses for transfer agent fees, tax reporting, auditing, accounting and legal expenses. If expenses are greater than the amount retained, the Adviser will pay the excess amount.

6. Applicant is not a party to any litigation or administrative proceeding.

7. Applicant is neither engaged in, nor does it propose 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, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-22066 Filed 9-5-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21325; No. 812-9506]

IDS Life Insurance Company, et al.

August 29, 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: IDS Life Insurance Company ("IDS") and IDS Life Variable Life Separate Account ("Separate Account").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) granting exemptions from Section 27(c)(2) of the

1940 Act and Rule 6e-3(T)(c)(4) thereunder.

SUMMARY OF APPLICATION: Applicants request an order that will permit the Separate Account, and any future separate accounts established by IDS ("Future Accounts"), to deduct from premium payments of certain flexible premium variable life insurance policies, an amount that is reasonably related to the IDS's increased Federal tax burden resulting from the receipt of those premium payments pursuant to the application of Section 848 of the Internal Revenue Code of 1986, as amended.

FLILING DATE: The application was filed on March 1, 1995, and was amended on July 24, 1995.

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 September 25, 1995, and should be lawyers, a certificate of service. Hearing requests should state the nature of the requestor's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549. Applicants: Mary Ellyn Minenko, Counsel, IDS Life Insurance Company, IDS Tower 10, Minneapolis, Minnesota 55440.

FOR FURTHER INFORMATION CONTACT: Pamela K. Ellis, Senior Counsel, or Wendy Finck Friedlander, Deputy chief, at (202) 942-0670, Office of Insurance Products (Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application; the complete application is available for a fee from the Commission's Public Reference Branch.

Applicants' Representations

1. IDS is a stock life insurance company, organized in Minnesota, and is an indirect subsidiary of American Express Company.

2. The Separate Account is a separate account established by IDS and registered under the 1940 Act as a unit investment trust. Currently, the Separate Account has 6 subaccounts each of which invests in a corresponding portfolio of IDS Life Series Fund, Inc., a registered open-end management

investment company. The Separate Account is used to fund: (1) Certain individual flexible premium variable life insurance contracts ("Existing Policies"); (2) certain flexible survivorship variable life insurance policies ("Current Policies") for which a registration statement has been filed recently with the Commission to register interests in the Current Policies under the Securities Act of 1933; and (3) certain flexible variable life insurance policies developed by IDS Life in the future ("Future Policies") (Current Policies, together with Future Policies, "Policies").

3. IDS is the principal underwriter for the Policies. IDS is a registered broker-dealer under the Securities Exchange Act of 1934, and is a member of the National Association of Securities Dealers, Inc.

4. Applicants propose to deduct a charge to reimburse IDS for the increase in its Federal income taxes resulting from the application of Section 848 of the Internal Revenue Code of 1986 ("Code"), as amended. The charge will be reasonably related to IDS's increased Federal tax burden, and will be deducted from premiums received.

5. The Omnibus Budget Reconciliation Act of 1990 ("OBRA 1990"), amending Section 848 of the Code, requires life insurance companies to capitalize and amortize over ten years certain general expenses for the current year. Prior law allowed these expenses to be deducted in full from the current year's gross income. Section 848, as amended, effectively accelerates the realization of income from specified contracts and, consequently, the payment of taxes on that income. Taking into account the time value of money, Section 848 increases the insurance company's tax burden because the amount of general deductions that must be capitalized and amortized is measured by the premiums received under the Policies.

6. The amount of deductions subject to Section 848 equals a percentage of the current year's net premiums received (*i.e.*, gross premiums minus return premiums and reinsurance premiums) under life insurance or other contracts categorized under this Section. The Policies will be categorized under Section 848 as life insurance contracts requiring 7.7% of the net premiums received to be capitalized and amortized under the schedule set forth in Section 848(c)(1).

7. The increased tax burden on every \$10,000 of net premiums received under the Policies is quantified by Applicants as follows. For each \$10,000 of net premiums received in a given year, IDS