

needed by the United Healthcare Insurance Company, the Medicare carrier for railroad retirement beneficiaries, to pay claims for payments under Part B of the Medicare program. Authority for collecting the information is prescribed in 42 CFR 424.32.

The RRB currently utilizes Forms G-740S and HCFA 1500 to secure the information necessary to pay Part B Medicare Claims. One response is completed for each claim. Completion is required to obtain a benefit. No changes are proposed to RRB Form G-740S or HCFA Form 1500. The RRB estimates annual respondent burden associated with RRB Form G-740S as follows:

Estimated number of responses: 100.

Estimated completion time per response: 15 minutes.

Estimated annual burden hours: 25.

Additional Information or Comments: To request more information or to obtain a copy of the information collection justification, forms, and/or supporting material, please call the RRB Clearance Officer at (312) 751-3363. Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 N. Rush Street, Chicago, Illinois 60611-2092. Written comments should be received within 60 days of this notice.

Chuck Mierzwa,
Clearance Officer.

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BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23762; File No. 812-11400]

Manufacturers Investment Trust, et al.; Notice of Application

March 25, 1999.

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

ACTION: Notice of application for an order under section 17(b) of the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicants seek an order exempting them from the provisions of section 17(a) of the Act to the extent necessary to permit the merger of the Worldwide Growth Trust and the Capital Growth Bond Trust (collectively, the "Transferor Portfolios") of the Manufacturers Investment Trust ("Manulife Investment Trust" or the "Investment Trust") with and into the Global Equity Trust and the Investment Quality Bond Trust

(collectively, the "Acquiring Portfolios"), respectively, of the Investment Trust.

APPLICANTS: Manulife Investment Trust, Manufacturers Securities Services, LLC ("Manulife Securities"), The Manufacturers Life Insurance Company of North America ("Manulife North America"), The Manufacturers Life Insurance Company of New York ("Manulife New York"), The Manufacturers Life Insurance Company ("Manulife"), The Manufacturers Life Insurance Company of America ("Manufacturers America"), The Manufacturers Life Insurance Company (U.S.A.) ("Manufacturers U.S.A."), and Manufacturers Adviser Corporation ("MAC").

FILING DATES: The application was filed on November 13, 1998, and amended on March 18, 1999.

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 Secretary of the Commission 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 April 19, 1999, and should be accompanied by proof of service on the 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 Secretary of the Commission.

ADDRESSES: For the Commission: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. For the Applicants: Manulife Investment Trust and Manulife Securities, 73 Tremont Street, Boston, Massachusetts 02108; Manulife North America, 116 Huntington Avenue, Boston, Massachusetts 02116; Manulife New York, International Corporate Center at Rye, 555 Theodore Fremd Avenue, Suite C-209, Rye, New York 10580; Manulife, Manufacturers America, Manufacturers U.S.A. and MAC at 200 Bloor Street East, Toronto, Ontario, Canada M4W 1E5.

FOR FURTHER INFORMATION CONTACT: Keith E. Carpenter, Senior Counsel, or Kevin M. Kirchoff, 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 is

available for a fee from the Commission's Public Reference Branch, 450 Fifth St., NW, Washington, DC (tel (202) 942-8090).

Applicants' Representations

1. Applicants state that Manulife Investment Trust is an open-end, series, management investment company registered under the Act, which currently offers 36 investment portfolios (collectively, the "Portfolios"). The Investment Trust receives investment advisory services from Manulife Securities. In addition, MAC serves as subadviser to the Capital Growth Bond Trust, one of the Portfolios involved in the proposed reorganization. The shares of Manulife Investment Trust are sold generally only to insurance companies and their separate accounts as the underlying investment medium for variable annuity and variable life insurance contracts issued by such insurance companies. Manulife North America, Manulife New York, Manufacturers America and Manufacturers U.S.A. and their separate accounts are the only shareholders of the Transferor Portfolios and the Acquiring Portfolios. Manulife North America is controlled by Manulife, a Canadian mutual life insurance company based in Toronto, Canada. Manulife New York, Manufacturers America and Manufacturers U.S.A. are indirect wholly-owned subsidiaries of Manulife.

2. Applicants state that it is proposed that the Transferor Portfolios merge with and into the Acquiring Portfolios, respectively, (the "Reorganization"), pursuant to the terms and conditions stated in the Agreement and Plan of Reorganization (the "Plan"). In the Reorganization, all of the assets of each Transferor Portfolio will be transferred to a corresponding Acquiring Portfolio having a substantially similar investment objective. In exchange, each Acquiring Portfolio will issue and deliver to the corresponding Transferor Portfolio shares of such Acquiring Portfolio. The total value of all shares of each Acquiring Portfolio issued in the Reorganization will equal the total value of the net assets of the corresponding Transferor Portfolio being acquired by such Acquiring Portfolio. In connection with the Reorganization, shares of each Acquiring Portfolio will be distributed to holders of the shares of the respective corresponding Transferor Portfolio in liquidation of the Transferor Portfolio. The number of full and fractional shares of an Acquiring Portfolio received by a shareholder of the corresponding Transferor Portfolio will be equal in value to the value of that shareholder's

shares of the corresponding Transferor Portfolio as of the close of regularly scheduled trading on the New York Stock Exchange on the closing date of the Reorganization. As a result of the Reorganization, each holder of shares of each Transferor Portfolio will become a holder of shares of the Acquiring Portfolio.

3. Applicants state that Reorganization will be affected in two distinct but contemporaneous transfers. The Global Equity Trust will acquire the assets and liabilities of the Worldwide Growth Trust and the Investment Quality Bond Trust will acquire the assets and liabilities of the Capital Growth Bond Trust.

4. Applicants state that the Reorganization will be submitted to a vote of the shareholders of the Transferor Portfolios for approval at a special shareholders' meeting in accordance with Massachusetts law, the Act and Commission rules. The shareholders of the Transferor Portfolios are Manulife North America, Manulife New York, Manufacturers America and Manufacturers U.S.A., through their registered and unregistered separate accounts. Manulife North America, Manulife New York, Manufacturers America and Manufacturers U.S.A. thus have the right to vote upon matters that are required by the Act to be approved or ratified by shareholders and to vote upon any other matters that may be voted upon at a special shareholders' meeting. However, each of Manulife North America, Manulife New York, Manufacturers America and Manufacturers U.S.A. will vote all shares of the Transferor Portfolios in accordance with and in proportion to timely instructions received from owners of the variable contracts issued by it participating in separate accounts registered under the Act, the values of which are invested in shares of the Transferor Portfolios through such separate accounts at the record date. Shares of each Transferor Portfolio for which properly executed voting instruction forms are not received, including shares not attributable to variable contracts, will be voted in the same proportion as that of shares of such Transferor Portfolio for which instructions are received. Prior to voting on the Reorganization, contractholders participating in registered separate accounts holding shares of the Transferor Portfolios will receive a Notice of Special Meeting of Shareholders and combined prospectus/proxy statement containing all material disclosures, including any material differences in investment objectives and policies.

5. Applicants represent that a description of the respective subadvisory fees for the Transferor Portfolios and the corresponding Acquiring Portfolios and a pro forma presentation of expenses after giving effect to the Reorganization were included in the materials presented to the Board of Trustees and will be included in the prospectus/proxy statement delivered to shareholders of the Transferor Portfolios, in each case in connection with their consideration of the Reorganization. It is anticipated that the investment management fees and the annualized expenses as a percentage of average net assets paid by the Acquiring Portfolios generally will be comparable to or lower than those paid by the corresponding Transferor Portfolios.

Applicants' Legal Analysis

1. Section 17(a) of the Act provides in part that it is unlawful for any affiliated person of a registered investment company, or any affiliated person of such an affiliated person, acting as principal, knowingly to sell to such investment company or to purchase from such investment company any securities or other property.

2. Applicants state that as a result of the relationships described above, the Transferor Portfolios and the Acquiring Portfolios may be deemed to be under common control, and therefore, affiliated persons of each other as defined by section 2(a)(3) of the Act, and for the purposes of the prohibitions of section 17(a) of the Act. Alternatively, they may be deemed to be affiliated persons of affiliated persons of each other.

3. Section 17(b) of the Act permits a person to file with the Commission an application for an order exempting a proposed transaction from one or more of the prohibitions of section 17(a). The Commission shall grant such application if evidence establishes that the terms of the proposed transaction are fair and reasonable and do not involve overreaching on the part of any person concerned, and the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the Act. Applicants seek an order of the Commission, pursuant to section 17(b) of the Act, exempting them from the provisions of section 17(a) of the Act.

4. Rule 17a-8 under the Act provides, in part, that a merger of registered investment companies which are affiliated persons solely by reason of having a common investment adviser, directors, and/or officers is exempt from

the prohibitions of Section 17(a). Applicants state that Rule 17a-8 is not available because of the share ownership by the affiliated insurance companies. Applicants state that, as a substantive matter, the Reorganization is consistent with the routine mergers that otherwise do not require exemptive relief, as well as with the spirit of Rule 17a-8. Applicants state that the additional affiliations presented arise out of the nature of variable product investing and are negated by the fact that contractholders participating in registered separate accounts holding shares of the Transferor Portfolios will have the opportunity to provide voting instructions on the Reorganization and that all shares technically owned by Manulife North America, Manulife New York, Manufacturers America and Manufacturers U.S.A. will be vetoed in proportion to voting instructions received.

5. The Board of Trustees of Manulife Investment Trust, including the disinterested Trustees, has reviewed the contemplated transactions and determined that the participation by each Transferor Portfolio and each corresponding Acquiring Portfolio in the Reorganization is in the best interest of each Transferor Portfolio and each corresponding Acquiring Portfolio, as well as in the best interests of shareholders and the contractholders whose contract values are invested in shares of the Transferor Portfolios and the corresponding Acquiring Portfolios, and that the interests of existing shareholders and contractholders will not be diluted as a result of the Reorganization. Accordingly, if Rule 17a-8 were available, its conditions would be satisfied.

6. Applicants represent that the Plan will provide that the exchange of assets and liabilities of the Transferor Portfolios for shares of capital stock of the Acquiring Portfolios shall be accomplished on the basis of the net asset value of the respective Portfolios, and thus the Reorganization will not involve dilution of the interests of existing shareholders or contractholders. Applicants submit that the terms of the proposed transactions are fair and reasonable and do not involve overreaching on the part of any person concerned.

7. Applicants represent that the proposed transactions have been reviewed by the Board of Trustees for consistency with the policies of the Transferor Portfolios and the Acquiring Portfolios. Material differences, if any, between a Transferor Portfolio and its corresponding Acquiring Portfolio, including differences in investment

policies have been reviewed by the Board of Trustees and described in the prospectus/proxy statement. Applicants state that this is precisely the same process followed with respect to reorganizations that fit within the technical requirements of Rule 17a-8.

8. Applicants state that the proposed transactions are also consistent with the general purposes of the Act as stated in the Findings and Declaration of Policy in Section 1 of the Act, and that the proposed transactions do not result in any of the self-dealing abuses that the Act was designed to prevent.

9. Applicants represent that the terms of the proposed transactions are consistent with the provisions, policies and purposes of the Act in that they are reasonable and fair to all parties, do not involve overreaching, and are consistent with the investment objective and policies of each Transferor Portfolio and of each Acquiring Portfolio participating in the proposed transactions. The participation in the Reorganization by each portfolio is at respective net asset value, and not on a basis different or less advantageous than that of other participants. Contractholders will have the opportunity to provide voting instructions as to whether the Reorganization should be approved with respect to each Transferor Portfolio.

Conclusion

For the reasons stated herein, Applicants state that the terms of the contemplated transactions meet all the requirements of section 17(b) of the Act.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 99-7958 Filed 3-31-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23764; File No. 812-11412]

PFL Life Insurance Company, et al.

March 26, 1999.

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

ACTION: Notice of Application for Approval and Exemption under the Investment Company Act of 1940 (the "1940 Act" or "Act"). Order requested pursuant to section 26(b) of the 1940 Act approving the proposed substitution of securities and pursuant to section 17(b) of the 1940 Act exempting the proposed transaction from section 17(a) of the 1940 Act.

SUMMARY OF APPLICATION: Applicants seek an order approving the substitution of securities issued by the WRL Fund and held by the Accounts to support certain policies issued by the Companies (the "Policies"). Applicants also seek an order exempting them from Section 17(a) of the 1940 Act to the extent necessary to carry out the above-referenced substitution by redeeming securities in-kind or partly in-kind and using the redemption proceeds to purchase securities issued by the Endeavor Trust.

APPLICANTS: PFL Life Insurance Company ("PLF"), PLF Endeavor VA Separate Account (the "Endeavor Account"), AUSA Life Insurance Company, Inc. ("AUSA" and together with PLF the "Companies"), AUSA Endeavor Variable Annuity Account (the "AUSA Account" and together with the Endeavor Account the "Accounts"), Endeavor Series Trust (the "Endeavor Trust") and WRL Series Fund, Inc. (the "WRL Fund") (all collectively, the "Applicants").

FILING DATE: The application was filed on November 20, 1998, and amended and restated on February 16, 1999.

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 on this application by writing to the Secretary of the Commission and serving the Applicants with a copy of the request, personally or by mail. Hearing requests must be received by the Commission by 5:30 p.m. on April 20, 1999, and should be accompanied by proof of service on the 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 may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants, Frank A. Camp, Esquire, PFL Life Insurance Company, 4333 Edgewood Road, NE, Cedar Rapids, Iowa 52499, Vincent J. McGuinness, Jr., Endeavor Series Trust, 2101 East Coast Highway, Suite 300, Corona del Mar, California 92625, Thomas E. Pierpan, Esquire, WRL Series Fund, Inc., 570 Carillon Parkway, St. Petersburg, Florida 33716. Copies to Frederick R. Bellamy, Esquire, Sutherland Asbill & Brennan LLP, 1275 Pennsylvania Avenue, NW, Washington, DC 20004-2415, Robert N. Hickey, Esquire, Sullivan & Worcester LLP, 1025

Connecticut Avenue, NW, Washington, DC 20036-5480.

FOR FURTHER INFORMATION CONTACT: Lorna MacLeod, Attorney, or Susan Olson, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the application. The complete application is available for a fee from the Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549 (tel. 202-942-8090).

Applicants' Representations

1. PFL, a stock life insurance company incorporated under the laws of Iowa, is the depositor and sponsor of the Endeavor Account. PFL is a wholly-owned indirect subsidiary of AEGON USA, Inc., which is a wholly-owned subsidiary of AEGON n.v. of the Netherlands. AEGON n.v. is a holding company whose subsidiaries engage primarily in the insurance business.

2. AUSA, a stock life insurance company incorporated under the laws of New York, is the depositor and sponsor of AUSA Account. AUSA is a wholly-owned indirect subsidiary of AEGON USA, Inc.

3. The Endeavor Account is registered under the Act as a unit investment trust (File No. 811-6032). The assets of the Endeavor Account support certain flexible premium variable annuity policies, and interests in the Endeavor Account offered through such policies have been registered under the Securities Act of 1933 ("1933 Act") on Form N-4 (File Nos. 33-33085 and 33-56908). Thirteen sub-accounts are available under the policies that invest exclusively in corresponding portfolios of two management investment companies.

4. The AUSA Account is registered under the Act as a unit investment trust (File No. 811-8750). The assets of the AUSA Account support certain flexible premium variable annuity policies, and interests in the AUSA Account offered through such policies have been registered under 1933 Act on Form N-4 (File No. 33-83560). Eleven sub-accounts are available under the policies. The sub-accounts invest in eleven of the thirteen portfolios in which the Endeavor Account policies invest.

5. The Endeavor Trust is a diversified open-end management investment company, registered on Form N-1A, that offers a selection of managed investment portfolios. The following ten portfolios are current available to both Accounts: Endeavor Asset Allocation