

Press Secretary to the Assistant Secretary for Public Affairs. Effective July 22, 1997.

Special Assistant to the Assistant Secretary for Public Affairs. Effective July 28, 1997.

Department of State

Deputy Assistant Secretary to the Assistant Secretary, Bureau of International Organizations Affairs. Effective July 11, 1997.

Deputy Assistant Secretary to the Assistant Secretary, Bureau of International Organization Affairs. Effective July 11, 1997.

Special Assistant to the Ambassador-at-Large. Effective July 14, 1997.

Special Assistant to the Director, Foreign Service Institute. Effective July 29, 1997.

Department of the Treasury

Economist to the Deputy Secretary of the Treasury. Effective July 10, 1997.

Public Affairs Specialist to the Director, Office of Public Affairs. Effective July 31, 1997.

Department of Veterans Affairs

Executive Assistant to the Acting Secretary of Veterans Affairs. Effective July 28, 1997.

Special Assistant to the Director, National Cemetery System. Effective July 28, 1997.

Environmental Protection Agency

Deputy Associate Administrator for State and Local Relations to the Associate Administrator. Effective July 15, 1997.

Export-Import Bank of the United States

Personal and Confidential Assistant to the Chairman. Effective July 22, 1997.

Special Assistant to the President and Chairman, Export Import Bank of the United States. Effective July 29, 1997.

Federal Communications Commission

Special Advisor to the Bureau Chief, Cable Services Bureau. Effective July 3, 1997.

Special Assistant for Legislative Affairs to the Chairman. Effective July 11, 1997.

Federal Mine Safety and Health Review Commission

Confidential Assistant to the Commissioner. Effective July 18, 1997.

General Services Administration

Special Assistant to the Regional Administrator (Boston, MA). Effective July 24, 1997.

Office of National Drug Control Policy

Events Assistant to the Director. Effective July 10, 1997.

Staff Assistant to the Chief of Staff. Effective July 22, 1997.

Small Business Administration

Deputy to the Associate Deputy Administrator, Office of Economic Development. Effective July 22, 1997.

United States Information Agency

Special Assistant to the Director, Office of International Visitors. Effective July 17, 1997.

Confidential Assistant to the Director, Voice of America. Effective July 24, 1997.

United States Tax Court

Six positions of Trial Clerk to a Judge. Effective July 17, 1997.

United States Trade and Development Agency

Special Assistant for the Public Affairs and Marketing to the Director, Trade and Development Agency. Effective July 17, 1997.

Authority: 5 U.S.C. 3301 and 3302; E.O. 10577, 3 CFR 1943-1958 Comp., P.218. Office of Personnel Management.

James B. King,

Director.

[FR Doc. 97-23539 Filed 9-4-97; 8:45 am]

BILLING CODE 6325-01-M

PHYSICIAN PAYMENT REVIEW COMMISSION

Commission Meeting

AGENCY: Physician Payment Review Commission.

ACTION: Notice of meeting.

SUMMARY: The Commission will hold its next public meeting on Thursday, September 18, 1997 and Friday, September 19, 1997, at the Sheraton City Centre, 1143 New Hampshire Avenue, NW., Washington, DC. The meeting will be in the New Hampshire One and Two rooms. The meetings are tentatively scheduled to begin at 9 a.m. on September 18th and 19th.

Among the topics the Commission will discuss are:

- its work plan for the coming year,
- key provisions of the Balanced Budget Act of 1997,
- access to care for Medicare beneficiaries,
- implementation of practice expense relative values,
- development of resource-based malpractice expense relative values,

- risk adjustment,
- Medicare spending, and
- federal premium contribution.

The Commission will also be briefed by John Eisenberg, M.D. concerning the agenda of the Agency for Health Care Policy and Research, and Janet Corrigan, Ph.D. concerning the work of the President's Advisory Commission on Consumer Protection and Quality. A panel on the progress of AHCPR's Consumer Assessment of Health Plans is also planned.

Final agendas will be mailed on September 12, 1997 and will be available on the Commission's web site (www.pprc.gov) at that time.

ADDRESSES: 2120 L Street, NW.; Suite 200; Washington, DC 20037. The telephone number is 202/653-7220.

FOR FURTHER INFORMATION CONTACT: Ann Johnson, Executive Assistant, at 202/653-7220.

SUPPLEMENTARY INFORMATION: If you are not on the Commission mailing list and wish to receive an agenda, please call 202/653-7220 after September 12, 1997.

Lauren LeRoy,

Executive Director.

[FR Doc. 97-23614 Filed 9-4-97; 8:45 am]

BILLING CODE 6820-SE-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22804; 812-10682]

GE Funds, et al.; Notice of Application

August 29, 1997.

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

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

SUMMARY OF APPLICATION: Applicants seek an order to permit certain series of GE Funds to acquire all of the assets and assume certain of the liabilities of certain series of the Investors Trust.

APPLICANTS: GE Funds (the "Company") and Investors Trust (the "Trust").

FILING DATES: The application was filed on May 23, 1997, and amended on August 28, 1997.

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 applicants 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 23, 1997, and should be accompanied by proof of service on 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants: GE Funds, 3003 Summer Street, Stamford, CT 06905; Investors Trust, Suite 5600, Two Union Square, 601 Union Street, Seattle, WA 98101.

FOR FURTHER INFORMATION CONTACT: Kathleen L. Knisely, Staff Attorney, at (202) 942-0517, or Christine Y. Greenlees, 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 from the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549 (tel. 202-942-8090).

Applicants' Representations

1. The Company and the Trust are both Massachusetts business trusts registered under the Act as open-end management investment companies. The Company currently is comprised of thirteen series, including GE Short-Term Government Fund, GE Tax-Exempt Fund, GE Mid-Cap Growth Fund, GE Government Securities Fund, and GE Value Equity Fund (the "Acquiring Funds").¹

2. The Trust currently is comprised of five series, including Investors Trust Adjustable Rate Fund, Investors Trust Government Fund, Investors Trust Tax Free Fund, Investors Trust Value Fund, and Investors Trust Growth Fund (the "Acquired Funds"). The Acquiring Funds and the Acquired Funds are referred to individually as a "Fund" and collectively as the "Funds."

3. GE Investment Management Incorporated ("GEIM"), a wholly-owned subsidiary of the General Electric Company ("GE"), and GNA Capital Management, Inc. ("GNA Capital"), an indirect, wholly-owned subsidiary of GE, serve as investment advisers to the

Acquiring Funds and the Acquired Funds, respectively. GEIM and GNA Capital are registered as investment advisers under the Investment Advisers Act of 1940. GNA Capital has engaged certain unaffiliated sub-advisers for each of the Acquired Funds.

4. GE, through its subsidiaries and affiliates, owns in excess of 5% of the total outstanding voting securities of each of the Funds (except for GE Value Equity Fund and GE Government Securities Fund, which are new series of the Company, and Investors Trust Government Fund).

5. The Company, on behalf of the Acquiring Funds, and the Trust, on behalf of the Acquired Funds, entered into an Agreement and Plan of Reorganization (the "Agreement") to effectuate the proposed reorganization (the "Reorganization"). The Company, on behalf of each Acquiring Fund, proposes to acquire all of the assets of the corresponding Acquired Fund in exchange for shares of the Acquiring Fund with an aggregate net asset value equal to that of the assets transferred minus the liabilities of the Acquired Fund that will be assumed by the Acquiring Fund. Each Acquired Fund will endeavor to discharge all of its known liabilities and obligations prior to a closing presently expected to occur on or about September 26, 1997 (the "Closing Date"). Each Acquiring Fund will assume all liabilities, expenses, costs, charges, and reserves of the corresponding Acquired Fund reflected on an unaudited statement of assets and liabilities of the Acquired Fund as of the close of regular trading on the New York Stock Exchange ("NYSE") on the closing Date. Each Acquiring Fund will assume only those liabilities reflected in the unaudited statement of assets and liabilities of the corresponding Acquired Fund and certain indemnification obligations contained in the Agreement, and will not assume any other liabilities (other than certain indemnification obligations specified in the Agreement).²

6. Each Acquiring Fund operates as a multiple class fund and offers four classes of shares: Class A, Class B, Class C, and Class D shares. Shares of each of the Acquiring Funds are, or will be,

offered to investors at net asset value and are identical, except for varying services made available to shareholders and varying expenses borne by each class. Each Acquired Fund operates as a multiple class fund and offers two classes of shares: Class A and Class B shares. The two classes are identical, except as to distribution and sales charges and the expenses borne by each class. The characteristics of Class A and Class B shares of each Acquiring Fund are similar to those of the Acquired Funds. The investment objectives, policies, and restrictions of each of the Acquiring Funds and the corresponding Acquired Fund are substantially similar.

7. The Company and the Trust each have adopted, pursuant to rule 12b-1 under the act, Shareholder Servicing and Distribution Plans (the "Plans"), pursuant to which each of the Funds pays GE Investment Services Inc. ("GEIS"), a wholly-owned subsidiary of GEIM, and GNA Distributors, respectively, fees for shareholder and distribution services. Class A and Class B shareholders of the Acquired Funds will, upon consummation of the Reorganization, become subject to the Company's Plans. Class A shares of each Acquired Fund are subject to a 12b-1 service fee equal to a maximum of .25% of annual average net assets. Class B shares of each Acquired Fund are subject to 12b-1 service and distribution fees equal to a maximum of .25% and .75% of annual average net assets, respectively. Class A shares of each Acquiring Fund are, and will continue to be, subject to a 12b-1 fee equal to .50% of annual average net assets. Class B shares of each Acquiring Fund, other than GE Short-Term Government Fund, will be subject to a 12b-1 fee equal to 1.00% of annual average net assets. Class B shareholders of GE Short-Term Government Fund will be subject to a 12b-1 fee equal to .85% of annual average net assets. Class B shareholders of the Acquired Funds will, however, remain subject to their contingent deferred sales charge schedule until their automatic conversion into Class A shares of the Company after eight years. Class B shareholders of the Acquired Funds will receive credit for the number of years they held Class B Acquired Fund shares prior to the consummation of the Reorganization. Shares of each Acquiring Fund received by shareholders of an Acquired Fund pursuant to the Reorganization will not otherwise be subject to any sales charges as a result of the Reorganization.

8. On or before the Closing Date, each Acquired Fund will have declared a dividend and/or other distribution that, together with all previous dividends

¹ The registration statements for the GE Government Securities Fund and GE Value Equity Fund were declared effective by the SEC on July 25, 1997, and these Funds, along with GE Mid-Cap Growth Fund, are expected to commence operations upon the consummation of the transactions described in this application.

² It is anticipated that the liabilities of the Acquired Fund to be reflected in the closing statement of assets and liabilities and to be assumed by the Acquiring Fund will consist of all of the known non-contingent liabilities of the Acquired Fund. If at the time of valuation there should be any known contingent liability or any known absolute but unquantified liability of the Acquired Fund, the parties to the Reorganization would agree to an appropriate procedure for the satisfaction of such liability, e.g., insurance, indemnity, or establishment of reserve.

and other distributions, will have the effect of distributing to the Acquired Fund's shareholders all taxable income for all taxable years ending on or prior to the Closing Date and for its current taxable year through the Closing Date (computed without regard to any deduction for such dividends paid) and all of its net capital gain realized in all such taxable years (after reduction for any capital loss carryforward).

9. As soon as practicable after the Closing Date, each Acquired Fund will distribute in kind *pro rata* to its shareholders of record determined as of the close of regular trading on the NYSE on the Closing Date (the "Valuation Time"), in liquidation of the Acquired Fund, the shares of the Acquiring Fund received by it pursuant to the Reorganization. Such distribution will be accomplished by the establishment of an account in the name of each shareholder of the Acquired Fund on the share records of the Acquiring Fund's transfer agent and the transfer to each such account of a number of shares of the Acquiring Fund representing the respective *pro rata* number of full and fractional shares of the Acquiring Fund due to such shareholder of the Acquired Fund. The number of full and fractional Class A and Class B shares of each Acquiring Fund to be issued to shareholders of the corresponding Acquired Fund will be determined on the basis of the relative net asset values of the Acquired Fund and the Acquiring Fund computed as of the Valuation Time. After such distribution and the winding up of its affairs, the Acquired Fund will be terminated.

10. Pursuant to the Reorganization, GEIM will become each Acquiring Fund's sole investment adviser, except for GE Tax-Exempt Fund, which will retain Brown Brothers Harriman & Co. ("Brown Brothers"), sub-adviser to Investors Trust Tax Free Fund, as its sub-adviser.

11. On May 15 and 16, 1997, the boards of trustees of the Company and the Trust (including their respective non-interested trustees), respectively, approved the Agreement. After considering the relevant factors concerning the advisability of the Reorganization, each board found that participation in the Reorganization was in the best interests of the relevant Fund and that the interests of the existing shareholders of each relevant Fund would not be diluted as a result of the Reorganization.

12. In assessing the Reorganization and the terms of the Agreement, the factors considered by the boards of the Company the Trust included: (a) The relative past growth in assets and

investment performance of the Funds; (b) the future prospects of the Funds, both under circumstances where they are not reorganized and where they are reorganized; (c) the compatibility of the investment objectives, policies, and restrictions of the Funds; (d) the effect of the Reorganization on the expense ratios of each Fund based on a comparison of the expense ratios of each Acquiring Fund with those of the corresponding Acquired Fund on a "pro forma" basis; (e) the fact that GEIM would be bearing the costs of the Reorganization; (f) whether any future cost savings could be achieved by combining the Funds; (g) the tax-free nature of the Reorganization; and (h) alternatives to the Reorganization.

13. In approving the Agreement, the Trust's board considered that the GE Short-Term Government Fund has a more favorable performance record than the GE Tax-Exempt Fund. As noted above, GE Tax-Exempt Fund will retain the IT Tax Free Fund's sub-adviser. In considering the Reorganization and the Agreement, each board noted that the investment objectives, policies, and restrictions of each Acquiring Fund and the corresponding Acquired Fund were substantially similar.

14. Each board also recognized the fact that the Funds would not bear any of the expenses of the Reorganization. GEIM will bear the costs attributable to the establishment of the two new Acquiring Funds and all of the expenses of the Reorganization. Costs and fees of the Reorganization will be the responsibility of GEIM whether or not the Reorganization is consummated. These expenses include professional fees and the cost of soliciting proxies for the meeting of the Acquired Funds and the GE Tax-Exempt Fund shareholders, consisting principally of printing and mailing expenses, together with the cost of any supplementary solicitation. Additionally, GNA Capital will bear some of the indirect costs of the Reorganization by providing employee time and effort in the planning, preparation, and consummation of the Reorganization.

15. The board of the Trust also noted that, apart from changes in fund expenses, the Reorganization was not anticipated to have any adverse effect upon the shareholders of the Acquired Fund and might provide instead, enhanced opportunities for growth, diversification, investment efficiency, and the continued opportunity to accord their respective shareholders the benefits of a family of funds. After

considering all the relevant factors, each board, including the non-interested trustees, concluded that any potential benefits to GE, GEIM, GNA Capital and their affiliates as a result of the Reorganization are on balance outweighed by the benefits of the Reorganization to each Fund and its shareholders.

16. Consummation of the Reorganization is subject to the conditions set forth in the Agreement, including: (a) The parties shall have received exemptive relief from the SEC with respect to the issues that are the subject of the application; (b) the shareholders of each Acquired Fund will have approved the Reorganization; and (c) in the case of the reorganization of GE Tax-Exempt Fund, that Fund's shareholders shall have approved Brown Brothers as sub-adviser and changes to certain investment policies and restrictions.

17. Applicants filed with the SEC a prospectus/proxy statement describing the Reorganization, and a proxy statement respecting GE Tax-Exempt Fund on June 6, 1997, and July 3, 1997, respectively. Applicants sent the prospectus/proxy statement to shareholders on or about July 31, 1997, for their approval at a shareholder meeting expected to be held on or about September 15, 1997.

18. Notwithstanding approval of the Agreement by the shareholders of the Acquired Funds, the Closing Date may be postponed and the Agreement may be terminated prior to the Closing Date by: (a) Mutual agreement of the parties; (b) either party because a material breach by the other party of any representation, warranty, or agreement contained in the Agreement has occurred; or (c) either party because a condition to the obligation of the terminating party cannot be met. Applicants agree not to make any material changes to the Agreement without prior SEC approval.

Applicants' Legal Analysis

1. Section 17(a) of the Act, in relevant part, prohibits an affiliated person of a registered investment company, or any affiliated person of such person, acting as principal, from knowingly selling to or purchasing from such registered investment company or any company controlled by such registered company, any security or other property.

2. Section 2(a)(3) of the Act defines the term "affiliated person" of another person to include, in pertinent part, any person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other person,

and any person directly or indirectly controlling, controlled by, or under common control with such other person, and if such other person is an investment company, any investment adviser thereof.

3. Rule 17a-8 under the Act exempts from the prohibitions of section 17(a) mergers consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons solely by reason of having a common investment adviser, common directors/trustees, and/or common officers, provided that certain conditions are satisfied.

4. Applicants believe that they may not rely upon rule 17a-8 because the Funds may be affiliated for reasons other than those set forth in the rule. GE indirectly owns 100% of the outstanding voting securities of GNA Capital, the adviser to the Acquired Funds. GE also owns, with power to vote, shares of certain of the Funds as described in the application, which constitute between 7% and 83% of the outstanding shares of each such Fund. Because of this ownership, the Acquiring Funds may be deemed an affiliated person of the Acquired Funds, and vice versa, for reasons not based solely on their common adviser. Consequently, applicants are requesting an order pursuant to section 17(b) of the Act exempting them from section 17(a) to the extent necessary to consummate the Reorganization.

5. Section 17(b) of the Act provides that the SEC may exempt a transaction from the provisions of section 17(a) if the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned; the proposed transaction is consistent with the policy of each registered investment company concerned; and the proposed transaction is consistent with the general purposes of the Act.

6. Applicants submit that the terms of the proposed Reorganization satisfy the standards set forth in section 17(b), in that the terms are fair and reasonable and do not involve overreaching on the part of any person concerned. The boards of trustees of the Company and the Trust, including their non-interested trustees, have reviewed the terms of the Reorganization as set forth in the Agreement, including the consideration to be paid or received, and have found that participation in the Reorganization is in the best interests of the Company, the Trust, and each Fund, and that the interests of the existing shareholders of each Fund will not be diluted as a result of the Reorganization. Applicants also

note that the exchange of each Acquired Fund's assets and liabilities for the shares of the corresponding Acquiring Fund will be based on the Funds' relative net asset values.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 97-23599 Filed 9-4-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22803; 812-10758]

Robertson Stephens Investment Trust, et al.; Notice of Application

August 29, 1997.

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

ACTION: Notice of application for exemption under section 6(c) of the Investment Company Act of 1940 (the "Act") from section 15(a) of the Act.

SUMMARY OF APPLICATION: Robertson, Stephens & Company Group, L.L.C. and Robertson, Stephens & Company, Inc., parent companies ("Parents") of Robertson, Stephens & Company Investment Management, L.P. ("RSIM, L.P."), and Robertson Stephens Investment Management, Inc. ("RSIM, Inc.") (each of RSIM, L.P. and RSIM, Inc., an "Adviser," and together, the "Advisers"), have entered into an agreement and plan of merger with BankAmerica Corporation ("BankAmerica") to merge with a wholly-owned subsidiary of BankAmerica. The indirect change in control of the Advisers will result in the assignment, and thus the termination, of the existing advisory contracts between Robertson Stephens Investment Trust (the "Trust") and the Advisers. The order would permit the implementation, without shareholder approval, of a new investment advisory agreement for a period of up to 60 days following the date of the change in control of the Advisers. The order also would permit the Advisers to receive all fees earned under the new advisory agreement following shareholder approval.

APPLICANTS: Trust, RSIM, L.P. and RSIM, Inc.

FILING DATES: The application was filed on August 15, 1997.

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 applicants 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 24, 1997, and should be accompanied by proof of service on 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street NW., Washington, DC 20549. Applicants, 555 California Street, San Francisco, CA 94104.

FOR FURTHER INFORMATION CONTACT:

Joseph B. McDonald, Jr., Senior Counsel, at (202) 942-0533, or Mary Kay Frech, Branch Chief, at (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, 450 Fifth Street NW., Washington, DC 20549 (tel. 202-942-8090).

Applicant's Representations

1. The Trust is a Massachusetts business trust registered under the Act as an open-end management investment company. The Trust currently offers twelve separate series (the "Funds") to the public. The Advisers are registered investment advisers under the Investment Advisers Act of 1940. RSIM, L.P. serves as investment adviser to eleven of the Funds and RSIM, Inc. serves as investment adviser to the Twelfth Fund.

2. On June 8, 1997, BankAmerica entered into an agreement and plan of merger with the Parents and their affiliates, under which each of the Parents would be merged into a subsidiary of BankAmerica (the "Merger"). As a result of the Merger, BankAmerica will become the owner of the entire beneficial interest in RSIM, L.P. and RSIM, Inc. Applicants expect consummation of the Merger on September 30, 1997.

3. Applicants request an exemption to permit implementation, prior to obtaining shareholder approval, of new investment advisory agreements ("New Advisory Agreements") with the Advisers. The requested exemption will cover an interim period of not more than 60 days beginning on the date the Merger is consummated and continuing, in respect of each Fund, through the