

Liquid Assets and New Money Market Fund, the Trust, on behalf of each Successor Fund, issued 40,734,914 and 11,991,558 shares, respectively, of beneficial interest. No brokerage commissions were paid as a result of the exchange.

5. Each Fund and each Successor Fund assumed its own expenses in connection with the reorganization. Such expenses included, but were not limited to legal fees and registration fees.

6. At the time of the filing of the application, applicant had no assets or liabilities and was not a party to any litigation or administrative proceeding and had no shareholders. Applicant is neither engaged, 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. 96-4732 Filed 2-29-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21776; 811-161]

Eaton Vance Securities Trust

February 23, 1996.

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

ACTION: Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: Eaton Vance Securities Trust.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATE: The application was filed on February 8, 1996.

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 March 19, 1996 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, D.C. 20549. Applicant, c/o Eric G. Woodbury, Esq., 24 Federal Street, Boston, MA 02110.

FOR FURTHER INFORMATION CONTACT: Robert Robertson, 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 an open-end management investment company organized as a Massachusetts business trust. On July 12, 1941, applicant registered under the Act, and on January 31, 1955 filed a registration statement pursuant to section 8(b) of the Act and the Securities Act of 1933. The registration statement became effective on February 15, 1955, and applicant's initial public offering commenced soon thereafter. Applicant consists of three series, EV Classic Stock Fund ("Classic Stock"), EV Marathon Stock Fund ("Marathon Stock") and EV Traditional Stock Fund ("Traditional Stock") (collectively the "Funds"). Applicant's series are feeder funds in a master-feeder structure and therefore have no investment adviser.

2. On June 19, 1995, applicant's board of trustees approved an Agreement and Plan of Reorganization for each fund whereby applicant would transfer all of the assets and liabilities of Classic Stock, Marathon Stock and Traditional Stock to a corresponding new series of Eaton Vance Special Investment Trust (the "Trust"). These new series are EV Classic Stock Fund, EV Marathon Stock Fund and EV Traditional Stock Fund (together, the "Successor Funds").

3. Pursuant to rule 17a-8, which governs mergers of certain affiliated investment companies, applicant's board of directors determined that such reorganizations would be in the best interests of applicant and the interests of applicant's existing shareholders would not be diluted.¹ No shareholder

¹ Although purchases and sales between affiliated persons generally are prohibited by Section 17(a) of the Act, rule 17a-8 provides an exemption for certain purchases and sales among investment companies that are affiliated persons of one another solely by reason of having a common investment adviser, common trustees, and/or common officers. Applicant and the Trust may be deemed to be affiliated persons of each other by reason of having common trustees and officers, and therefore may rely on the rule.

approval was required by the Declaration of Trust of applicant or the Trust, or by applicable law.

4. On July 31, 1995, applicant transferred all of the assets and liabilities of the Funds to their corresponding Successor Funds. Shareholders in the Funds received shares of beneficial interest of each Successor Fund equal in value to their shares in a Fund in complete liquidation and dissolution of applicant. Specifically, in exchange for \$860,560, \$4,029,963 and \$95,421,833, respectively of assets transferred to New Classic Stock, New Marathon Stock and New Traditional Stock, the Trust, on behalf of each Successor Fund, issued 73,138, 350,279 and 7,296,249 shares. No brokerage commissions were paid as a result of the exchange.

5. Each Fund and each Successor Fund assumed its own expenses in connection with the reorganization. Such expenses included, but were not limited to legal fees, registration fees and printing expenses.

6. At the time of the filing of the application, applicant had no assets or liabilities and was not a party to any litigation or administrative proceeding and had no shareholders. Applicant is neither engaged, 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. 96-4737 Filed 2-29-96; 8:45 am]

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[Investment Company Act Release No. 21775; 811-3226]

Eaton Vance Tax Free Reserves; Notice of Application

February 23, 1996.

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

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

APPLICANT: Eaton Vance Tax Free Reserves.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATE: The application was filed on February 08, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be