(5) *Type of request:* Extension of a currently approved collection.

(6) *Respondents:* Individuals or households.

(7) *Estimated annual number of respondents:* 3,600.

(8) *Total annual responses:* 3,600.

(9) *Total annual reporting hours:* 360.

(10) *Collection description:* Under Section 2(e)(2) of the Railroad Retirement Act, the Railroad Retirement Board must have evidence that an annuitant for an age and service, spouse, or divorced spouse annuity has relinquished their rights to return to the service of a railroad employer. The collection provides the means for obtaining this evidence.

ADDITIONAL INFORMATION OR COMMENTS: Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312–751–3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611–2092 and the OMB reviewer, Laura Oliven (202–395–7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, D.C. 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 96–9299 Filed 4–15–96; 8:45 am]

BILLING CODE 7905–01–M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–21879; 812–9894]

Evergreen Trust, et al.; Notice of Application

April 9, 1996.

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

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the ''Act'').

APPLICANTS: Evergreen Trust, Evergreen Equity Trust, Evergreen Investment Trust, Evergreen Total Return Fund, Evergreen Growth and Income Fund, The Evergreen American Retirement Trust, Evergreen Foundation Trust, Evergreen Municipal Trust, Evergreen Money Market Fund, Evergreen Limited Market Fund, Inc., The Evergreen Lexicon Fund, Evergreen Tax-Free Trust, Evergreen Variable Trust (collectively, the ''Investment Companies''); and First Union National Bank of North Carolina, N.A. and Evergreen Asset Management Corp. (collectively, the ''Advisers'').

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act for an exemption from sections 13(a)(2), 13(a)(3), 18(f)(1), 22(f), and 22(g) and rule 2a–7 thereunder, under sections 6(c) and 17(b) of the Act for an exemption from section 17(a)(1), and pursuant to rule 17d–1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order that would permit the Investment Companies to enter into deferred compensation arrangements with their trustees.

FILING DATE: The application was filed on December 12, 1995 and amended on February 27, 1996 and April 9, 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 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 May 6, 1996, 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, c/o Sullivan & Worcester, 1025 Connecticut Avenue NW., Washington, DC 20036.

FOR FURTHER INFORMATION CONTACT: Marianne H. Khawly, Staff Attorney, at (202) 942–0562, or Robert A. 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. Each Investment Company is a registered open-end management investment company comprised of several investment portfolios. Each Investment Company, is organized as a Massachusetts business trust except Evergreen Limited Market Fund, Inc., which is organized as a Maryland corporation. One of the Advisers serves as the investment adviser for each investment portfolio of each Investment Company. Applicants request that the proposed relief apply to the Investment Companies and all subsequent registered open-end investment companies advised by either Adviser (such registered open-end investment companies, together with the Investment Companies, are referred to collectively as the ''Funds'').

2. The board of trustees of each Investment Company, other than Evergreen Investment Trust and Evergreen Variable Trust, currently consists of eight persons, seven of whom are not ''interested persons'' of that Investment Company. The board of trustees of Evergreen Investment Trust currently consists of six persons, five of whom are not ''interested'' persons. The board of trustees of Evergreen Variable Trust currently consists of three persons, all of whom are not ''interested'' persons.

3. Each trustee [1] is entitled to receive annual fees plus meeting attendance fees from each Investment Company. The chairman of the board is entitled to receive an additional retainer of $5,000 in the aggregate. A deferred fee arrangement for the trustees that has been adopted by the existing Funds is implemented through a deferred compensation plan (the ''Plan''). The purpose of the Plan is to permit individual trustees to elect to defer receipt of all or a portion of the fees otherwise payable for their services, to enable them to defer payment of income taxes on such fees.[2]

4. The Plan became effective with respect to each Investment Company upon adoption by its board of trustees. The Plan was adopted prior to the receipt of any exemptive relief requested. An exemptive order is required for the Plan because the Funds wish to use returns on portfolios of the Fund to determine the amount of earnings and gains or losses allocated to a trustee's deferred compensation account (''Deferral Account''); this feature will not be implemented without the issuance of an order. The Plan provides that the compensation deferred by a participant (''Compensation Deferrals'') will be credited to the participant's Deferral Account. Pending receipt of an order, cash and earnings in an amount equal to the yield on 90-day U.S. Treasury Bills will be credited to the participant's Deferral Account.

5. Under the Plan, Compensation Deferrals will be credited, as of the date

[1] ''Trustee'' refers to a trustee or director of a Fund, as the case may be.

[2] One person who previously served as a trustee of each Investment Company other than Evergreen Investment Trust and Evergreen Variable Trust, now serves as a trustee emeritus of each Investment Company other than Evergreen Investment Trust and Evergreen Variable Trust. Trustee emeritii are not eligible to participate in the Plan.

such fees would have been paid, to a separate book reserve account established with respect to each participating Fund. The trustee may select one or more investment portfolios from a list of available portfolios of the Funds that will be used to measure the hypothetical investment performance of the trustee's Deferral Account. The value of a Deferral Account will be equal to the value such account would have had if the amount credited to it had been invested and reinvested in shares of the investment portfolios designated by the trustee (the ''Designated Shares''). Each Deferral Account will be credited or charged with book adjustments representing all interest, dividends and other earnings and all gains and losses that would have been realized had the amounts credited to such account actually been invested in the Designated Shares.

6. A participating Fund's obligation to make payments with respect to a Deferral Account is and will remain a general obligation of the Fund to be made from the general assets and property of each portfolio. With respect to the obligations created under the Plan, each trustee will remain a general unsecured creditor. The Plan does not create an obligation of any Fund to any trustee to purchase, hold or dispose of any investments, and if a Fund or portfolio should choose to purchase investments in order to exactly ''match'' its obligations, all such investments will continue to be part of the general assets and property of such Fund or portfolio.

7. Each Fund may, and with respect to any money market fund that values its assets by the amortized cost method will, purchase and maintain Designated Shares in an amount equal to the deemed investments of the Deferral Accounts. Except in the case of money market funds, applicants expect to effect matching transactions only if circumstances warrant, based upon a consideration of a Fund's total assets and the amount of deferred compensation subject to the Plan.

Applicants' Legal Analysis

1. Applicants request an order that would exempt the Funds under section 6(c) of the Act from sections 13(a)(2), 13(a)(3), 18(f)(1), 22(f), and 22(g) of the Act, and rule 2a–7 thereunder to the extent necessary to permit the Funds to enter into deferred fee arrangements with their trustees; under sections 6(c) and 17(b) of the Act from section 17(a)(1) of the Act to the extent necessary to permit the Funds to sell securities issued by them to participating Funds; and pursuant to rule 17d–1 under the Act to permit the Funds to engage in certain joint transactions incident to such deferred fee arrangements.

2. Section 18(f)(1) generally prohibits a registered open-end investment company from issuing senior securities. Section 13(a)(2) requires that a registered investment company obtain shareholder authorization before issuing any senior security not contemplated by the recitals of policy in its registration statement. Applicants state that the Plan does not give rise to any of the ''evils'' that led to Congress' concerns. No participating Fund will be ''borrowing'' from the trustees. The Plan will not induce speculative investments or provide opportunities for manipulative allocation of any Fund's expenses or profits, affect control of any Fund, confuse investors or convey a false impression as to the safety of their investments, or be inconsistent with the theory of mutuality of risk.

3. Section 13(a)(3) provides that no registered investment company shall, unless authorized by the vote of a majority of its outstanding voting securities, deviate from any investment policy that is changeable only if authorized by shareholder vote. The relief requested from section 13(a)(3) would extend only to those existing Funds with a fundamental investment restriction limiting investments in securities of investment companies (the ''Restricted Funds''). Applicants believe that relief from section 13(a)(3) is appropriate to enable the Restricted Funds to invest in Designated Shares without a shareholder vote. Applicants will provide notice to shareholders in the prospectus of each affected Fund of the Deferred Compensation under the Plan. The value of the Designated Shares will be *de minimis* in relation to the total net assets of the respective Fund, and will at all times equal the value of the Fund's obligations to pay deferred fees.

4. Section 22(f) prohibits undisclosed restrictions on transferability or negotiability of redeemable securities issued by open-end investment companies. The Plan sets forth any restrictions on transferability or negotiability, and such restrictions are primarily to benefit the participating trustees and would not adversely affect the interests of the trustee or of any shareholder of any Fund.

5. Section 22(g) prohibits registered open-end investment companies from issuing any of their securities for services or for property other than cash or securities. The legislative history of the Act suggests Congress was concerned with the dilutive effect on the equity and voting power that may result when securities are issued for consideration that is not readily valued. The Plan would not have this effect. Applicants believe that the Plan merely would provide for deferral of payment of fees and thus should be viewed as being issued not in return for services but in return for a Fund not being required to pay such fees on a current basis.

6. Rule 2a–7 imposes certain restrictions on the investments of ''money market funds,'' as defined under the rule, that would prohibit a Fund that is a money market fund from investing in the shares of any other Fund. Applicants request relief from the rule to permit the Funds to invest in Designated Shares to implement the Plan. Applicants believe that the requested exemption would permit the Funds to achieve an exact matching of Designated Shares with the deemed investments of the Deferred Fee Accounts, thereby ensuring that the deferred fee arrangements would not affect new asset value.

7. Section 6(c) of the Act provides that the SEC may exempt persons or transactions from any provision of the Act if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. For the reasons discussed above, applicants believe the requested relief satisfies the section 6(c) standards.

8. Section 17(a)(1) generally prohibits an affiliated person of a registered investment company from selling any security to such registered investment company, except in limited circumstances. Funds that are advised by the same entity may be ''affiliated persons'' under section 2(a)(3)(C) of the Act. Applicants believe that an exemption from this provision would not implicate Congress' concerns in enacting section 17(a)(1) but would facilitate the matching of each Fund's liability for Compensation Deferrals with Designated Shares that would determine the amount of such Fund's liability.

9. Section 17(b) provides that the SEC shall exempt a proposed transaction from section 17(a) if evidence establishes that: (a) the terms of the proposed transaction are reasonable and fair and do not involve overreaching; (b) the proposed transaction is consistent with the policies of the registered investment company involved; and (c) the proposed transaction is consistent with the general provisions of the Act. Applicants believe that the proposed transaction satisfies the criteria of sections 6(c) and 17(b).

10. Section 17(d) and rule 17d–1 generally prohibit a registered investment company's joint or joint and several participation with an affiliated person in a transaction in connection with any joint enterprise or other joint arrangement without SEC approval. Under the Plan, participating trustees will not receive a benefit that otherwise would inure to a Fund or its shareholders. Deferral of a trustee's fees in accordance with the Plan would essentially maintain the parties, viewed both separately and in their relationship to one another, in the same position (apart from tax effects) as would occur if the fees were paid on a current basis and then invested by the trustee directly in Designated Shares.

Applicants' Conditions

Applicants agree that the order granting the requested relief shall be subject to the following conditions:

1. With respect to the requested relief from rule 2a–7, any money market Fund that values its assets by the amortized cost method will buy and hold Designated Shares that determine the performance of Deferral Accounts to achieve an exact match between the liability of any such Fund to pay Compensation Deferrals and the assets that offset that liability.

2. If a Fund purchases Designated Shares issued by an affiliated Fund, the Fund will vote such shares in proportion to the votes of all other holders of shares of such affiliated Fund.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–9300 Filed 4–15–96; 8:45 am]

BILLING CODE 8010–01–M

[Investment Company Act Rel. No. 21878; 812–9516]

The Asia Tigers Fund, Inc., et al.; Notice of Application

April 9, 1996.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (''Act'').

APPLICANTS: The Asia Tigers Fund, Inc.; The Czech Republic Fund, Inc. (''Czech Fund''); The India Fund, Inc.; The Mexico Equity and Income Fund, Inc. (''Mexico Fund''); The Emerging Markets Floating Rate Fund Inc.; The Emerging Markets Income Fund Inc; The Emerging Markets Income Fund II Inc; Global Partners Income Fund Inc. (collectively, the ''Funds''); and Oppenheimer & Co., Inc. (''OpCo''), on behalf of themselves and any other future investment companies for which Advantage Advisers, Inc. (''Advantage''), a wholly owned subsidiary of OpCo, or any other entity controlling, controlled by, or under common control (as defined in section 2(a)(9) of the Act) with OpCo, serves as investment adviser.

RELEVANT ACT SECTIONS: Order requested under rule 17d–1 to permit certain transactions in accordance with section 17(d) and rule 17d–1.

SUMMARY OF APPLICATION: Applicants seek an order to permit OpCo to receive a fee from the Funds for its services as lending agent in connection with the loan of portfolio securities owned by the Funds. The proposed fee would be based upon a share of the proceeds derived by the Funds from the securities lending program.

FILING DATES: The application was filed on March 9, 1995, and amended on October 30, 1995, and March 29, 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 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 May 6, 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 who wish to be notified of a hearing may request such notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants: The Asia Tigers Fund, Inc., Czech Fund, The India Fund, Inc., Mexico Fund, and OpCo, Oppenheimer Tower, 200 Liberty Street, One World Financial Center, New York, New York 10281; The Emerging Markets Floating Rate Fund Inc., Emerging Markets Income Fund Inc., The Emerging Markets Income Fund II Inc., and Global Partners Income Fund Inc., 7 World Trade Center, New York, New York 10048.

FOR FURTHER INFORMATION CONTACT: Courtney S. Thornton, Senior Counsel, at (202) 942–0583, 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 from the SEC's Public Reference Branch.

Applicant's Representations

1. Each of the Funds is a Maryland corporation registered under the Act as a closed-end management investment company. The Funds invest in a range of equity and fixed-income securities. Advantage, an investment adviser registered under the Investment Advisers Act of 1940 (''Advisers Act''), serves as investment adviser to each of the Funds. Advantage advises and consults with each Fund's day-to-day investment adviser regarding the Fund's overall investment strategy and its use of leveraging techniques, and monitors the performance of the Fund's outside service providers. Advantage is not currently responsible for making specific investment decisions for the Funds, except for the Mexico Fund. With respect to the Mexico Fund, Advantage and the Fund's day-to-day investment adviser are jointly responsible for making the Fund's investment decisions.

2. OpCo, a Delaware corporation that is an indirect, wholly owned subsidiary of Oppenheimer Group, Inc., is a privately-owned securities brokerage, investment banking, and asset management firm that offers a broad range of services to corporations, institutions, and private investors. OpCo serves as administrator to The Asia Tigers Fund, Inc., The India Fund, Inc., the Czech Fund, and the Mexico Fund. OpCo is registered as a broker-dealer under the Securities Exchange Act of 1934, and as an investment adviser under the Advisers Act.

3. Each of the Funds is permitted under its investment objectives, policies, and restrictions to lend its portfolio securities. Advantage has proposed that each Fund establish a securities lending program to increase the income earned by the Fund and the total return to shareholders. In connection with the establishment of such a program, the board of directors of the Fund, including a majority of the directors who are not ''interested persons'' as defined in section 2(a)(19) of the Act, would institute procedures to govern the program. These procedures, which would comply with the previous policies set forth by the Commission and its staff in no-action letters, would include specific guidelines relating to the creditworthiness of borrowers, the amount of securities that may be loaned