

should be received within 60 days of this notice.

Chuck Mierzwa,
Clearance Officer.

[FR Doc. 96-21188 Filed 8-19-96; 8:45 am]

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Proposed Data Collection Available for Public Comment and Recommendations

SUMMARY: In accordance with the requirement of Section 3506 (c)(2)(A) of the Paperwork Reduction Act of 1995 which provides opportunity for public comment on new or revised data collections, the Railroad Retirement Board (RRB) will publish periodic summaries of proposed data collections.

Comments are invited on: (a) Whether the proposed information collection is necessary for the proper performance of the functions of the agency, including whether the information has practical utility; (b) the accuracy of the RRB's estimate of the burden of the collection of the information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden related to the collection of information on respondents, including the use of automated collection techniques or other forms of information technology.

Title and purpose of information collection: Notice of Intent to Offset Federal Income Tax Refund; OMB 3220-0181.

Federal Law (Section 3720A of Title 31, United States Code) authorizes agencies of the U.S. Government to refer legally enforceable debts to the Internal Revenue Service (IRS) for collection. The debts referred must be at least 90 days past due. Under this authority, the IRS may collect a referred debt by offset against the Federal income tax refund due the debtor. The law provides that any Federal agency that is owed a past due legally enforceable debt is to notify the IRS of amount of the debt. Before notifying the IRS, however, the agency must (1) notify the taxpayer who is responsible for the debt that the agency plans to refer the taxpayer's debt to the IRS for offset against any Federal tax due; (2) determine that the debt is past due and legally enforceable after providing the taxpayer with at least 60 days to present evidence to the contrary; and (3) make reasonable efforts to collect the debt.

RRB procedures pertaining to the Collection of Debts by Federal Tax Refund Offset are prescribed in 20 CFR 366.

The RRB uses the Federal Income Tax Refund Offset Program to collect debts

resulting from benefit overpayments under the Railroad Retirement Act (RRA) and the Railroad Unemployment Insurance Act (RUIA). Before such debts are referred to the IRS for offset against any tax refund due a beneficiary, the RRB provides the overpaid beneficiary with at least 60 days notice that a debt is past due, and that the RRB intends to refer the debt to the IRS if it is not repaid. The overpaid beneficiary is also advised that any evidence that all or part of the debt is not past due or legally enforceable must be presented to the RRB within 60 days from the date of written notice.

The RRB currently utilizes Forms G-49a and G-49b, as the vehicles by which an overpaid RRA or RUIA beneficiary can either pay in full the amount of the debt owed or indicate reasons for not paying some or all of the debt. One response is requested of each respondent. Completion is voluntary. The RRB proposes to obsolete Form G-49a and modify G-49b to incorporate language required by the Paperwork Reduction Act of 1995.

The estimated annual respondent burden is as follows:

ESTIMATE OF ANNUAL RESPONDENT BURDEN

Form No.	Annual re-sponses	Time (min)	Burden (hrs)
G-49b	350	10	58

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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SECURITIES AND EXCHANGE COMMISSION

Request For Public Comment

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension: Form N-17D-1, SEC File No. 270-231, OMB Control No. 3235-0229, Rule 18f-1, and Form N-18F-1, SEC File No. 270-187, OMB Control No. 3235-0211.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is publishing for public comment the following summary of previously approved information collection requirements.

Form N-17D-1 is used by small business investment companies and banks affiliated therewith to report any loan or advance of credit to, or acquisition of securities or property of, a small business concern or any agreement to do any of the foregoing. The annual burden of filling out the form is approximately 5 hours per response.

Rule 18f-1 enables a registered open-end management investment company ("fund") that may redeem its securities in kind, by making a one-time election, to commit to make cash redemptions pursuant to certain requirements without violating section 18(f) of the Investment Company Act of 1940. Form N-18F-1 provides the Securities and Exchange Commission notification of this election. A response takes approximately one hour. It is estimated that approximately 150 funds file the form annually.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study.

Written comments are requested on: (a) whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W. Washington, DC 20549.

Dated: August 13, 1996.
Margaret H. McFarland,
Deputy Secretary.
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[Rel. No. IC-22140; 812-10214]

**The Advisors' Inner Circle Fund;
Notice of Application**

August 14, 1996.

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

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

APPLICANT: The Advisors' Inner Circle Fund (the "Trust"), on behalf of A+P Large-Cap Value Fund (the "Portfolio").

RELEVANT ACT SECTIONS: Order requested under section 17(b) of the Act for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicant requests an order to permit certain shareholders who are "affiliated persons" of its Portfolio series, solely by reason of owning more than 5% of the Portfolio's shares, to redeem Portfolio shares for payment in-kind.

FILING DATE: The application was filed on June 20, 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 September 9, 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, DC 20549. Applicant, 2 Oliver Street, Boston, MA 02109.

FOR FURTHER INFORMATION CONTACT: Christine Y. Greenlees, Senior Counsel, at (202) 942-0581, 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. The Trust, an open-end management investment company established as a Massachusetts business trust, currently offers nine portfolios, including the Portfolio. Five of the Trust's seven trustees are not "interested persons" (as defined in section 2(a)(19) of the Act) (the "Independent Trustees") of the Trust. The investment objective of the Portfolio is to seek total return. It seeks to achieve this objective by investing primarily in common stocks of large capitalization companies.

2. Aronson & Partners (the "Adviser") has acted as the Portfolio's investment adviser since its date of inception pursuant to an advisory agreement dated October 15, 1993. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940.

3. As of June 17, 1996, Cooper Health Care Retirement Plan, Medlantic Health Care (Corporate), Medlantic Health Care (Retirement) and General Service Foundation (collectively, the "Affiliated Shareholders") owned beneficially and of record approximately 17%, 33.4%, 35.6%, 10.6%, respectively, of the Portfolio's outstanding shares. At such time, each Affiliated Shareholder was an "affiliated person" of the Portfolio as defined in section 2(a)(3)(A) of the Act because each owned more than 5% of the shares of the Portfolio. Each Affiliated Shareholder will continue to be an affiliated person of the Portfolio until the redemptions described below are effected.

4. Each Affiliated Shareholder has notified the Trust that it expects to redeem its shares of the Portfolio and place the proceeds in a separate investment advisory account to be managed by the Adviser. Shares of the Portfolio may be redeemed at the net asset value per share next determined after the Trust's transfer agency receives a proper redemption request. The Portfolio's prospectus and statement of additional information provide that, in limited circumstances, the Portfolio may satisfy all or part of a redemption request by delivering portfolio securities to a redeeming shareholder if the board of trustees of the Trust determines that it is appropriate in order to protect the best interests of the Portfolio and its shareholders. The board (including all of the Independent Trustees) has determined that it would be in the best interests of the Portfolio and its shareholders to pay to each Affiliated

Shareholder the redemption price for its shares substantially in-kind.

5. The Trust, in accordance with its redemption policies,¹ proposes to pay the first \$250,000 of each such redemption in cash and the remainder in the form of a proportionate distribution of each portfolio security held by the Portfolio (the "Proposed In-Kind Redemptions") after excluding: (a) securities which, if distributed, would be required to be registered under the Securities Act of 1933; (b) securities issued by entities in countries which (i) restrict or prohibit the holding of securities by non-nationals other than through qualified investment vehicles, such as the Portfolio, or (ii) permit transfers of ownership of securities to be effected only by transactions conducted on a local stock exchange; and (c) certain portfolio assets (such as forward foreign currency exchange contracts, futures and options contracts and repurchase agreements) that, although they may be liquid and marketable, must be traded through the marketplace or with the counterparty to the transaction in order to effect a change in beneficial ownership. Securities to be distributed pursuant to the Proposed In-Kind Redemptions will be further limited to securities which are traded on a public securities market or for which quoted bid prices are available. Cash will be paid for that portion of the Portfolio's assets represented by cash equivalents (such as certificates of deposit, commercial paper and repurchase agreements) and other assets which are not readily distributable (including receivables and prepaid expenses), net of all liabilities (including accounts payable). In addition, the Portfolio will distribute cash in lieu of securities held in its portfolio not amounting to round lots (or which would not amount to round lots if included in the Proposed In-Kind Redemptions), fractional shares, and accruals on such securities.

Applicant's Legal Analysis

1. Section 17(a)(2) of the Act prohibits affiliated persons of a registered investment company, acting as principal, to knowingly purchase from such registered investment company any security or other property (except securities of which the seller is the issuer). Section 2(a)(3)(A) of the Act defines "affiliated person" to include

¹ The Trust, on behalf of the Portfolio, has elected to be governed by rule 18f-1 under the Act. This election commits the Portfolio, during any 90-day period for any one shareholder, to redeem its shares solely in cash up to the lesser of \$250,000 or 1% of the Portfolio's net asset value at the beginning of such period.