

Railroad Retirement Act or the Social Security Act. It is used as both a supplement to the employee annuity application, and as an independent questionnaire to be completed when an individual who is already receiving an employee annuity becomes entitled to a pension.

One response is requested of each respondent. Completion is required to obtain or retain benefits.

The RRB proposes a minor editorial change to Form G-209.

Estimate of Annual Respondent Burden

The estimated annual respondent burden is as follows:

Form No(s).	Annual re-sponse	Time (min)	Burden (hrs)
G-209 (partial questionnaire)	100	1	2
G-209 (full questionnaire)	400	8	53
Total	500	55

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.

[FR Doc. 96-4677 Filed 2-28-96; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-21771; 812-9874]

Qualified Unit Investment Liquid Trust Series Equity Opportunity Trust, et al.; Notice of Application

February 22, 1996.

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

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

APPLICANTS: Qualified Unit Investment Liquid Trust Series Equity Opportunity Trust (the "Trust"), Oppenheimer Quest for Value Funds (the "Value Funds"), OppenheimerFunds, Inc. ("OppenheimerFunds"), OpCap

Advisors ("OpCap"), OCC Distributors (the "Sponsor"), and Oppenheimer Fund Distributors, Inc. ("OFDI").

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act to grant an exemption from sections 14(a) and 19(b) of the Act and rule 19b-1 thereunder and under section 17(d) and rule 17d-1 to permit certain affiliated transactions.

SUMMARY OF APPLICATION: Applicants request an order (a) permitting the Trust to invest in shares of the Value Funds and U.S. Treasury zero coupon obligations; (b) exempting the Sponsor from having to take for its own account or place with others \$100,000 worth of units in the Trust; (c) permitting the Trust to distribute capital gains resulting from redemptions of the Value Fund shares within a reasonable time after receipt; and (d) permitting certain affiliated transactions involving the Trust.

Applicants request that relief also be extended to any other open-end investment company (including any series thereof), other than money market or no-load funds, that may be advised by OppenheimerFunds or OpCap or be distributed by OFDE, or be advised and/or distributed by any entity controlling, controlled by, or under common control with OppenheimerFunds, OpCap, or OFDI (collectively with the Value Funds, the "Funds").

FILING DATES: The application was filed on December 6, 1995, and amended on February 12, 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 March 18, 1996, 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street NW., Washington, D.C. 20549. Applicants: Oppenheimer Quest for Value Funds, the Trust, OppenheimerFunds, and OFDI, Two World Trade Center, New York, New York 10048-0203; the Sponsor, Two World Financial Center, 225 Liberty Street, New York, New York 10080-

6116; and OpCap, One World Financial Center, New York, New York 10281.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Staff Attorney, at (202) 942-0572, 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 from the SEC's Public Reference Branch.

Applicants' Representations

1. The Value Funds are open-end management investment companies registered under the Act. The Value Funds have adopted a multiple class plan and shares of the Value Funds are offered with front-end sales loads and, in certain instances, with contingent deferred sales charges. Each of the Value Funds has adopted a rule 12b-1 plan.

2. Each Value Fund has entered into an investment advisory or management agreement with OppenheimerFunds or one of its affiliates and, in some cases, a sub-advisory agreement with OpCap. OppenheimerFunds, formerly Oppenheimer Management Corporation, is owned by Oppenheimer Acquisition Corp, a holding company controlled by Massachusetts Mutual Life Insurance Company. OpCap is a majority-owned subsidiary of Oppenheimer Capital. OFDI acts as the distributor for the Value Funds. OFDI is a wholly-owned subsidiary of OppenheimerFunds. The Sponsor acts as sponsor for the Trust and is a majority owned subsidiary of Oppenheimer Capital.

3. The Trust will offer units in series ("Trust Series"). Each Trust Series will contain shares of one Fund and U.S. Government zero coupon obligations. The Trust's objective is to provide protection of capital while providing for capital appreciation through investments in zero coupon obligations and shares of the Funds. Each Trust Series will be organized pursuant to a reference trust agreement that will incorporate a trust indenture and agreement relating to the entire Trust (collectively, the "Trust Agreement") and that will name a qualified bank as trustee ("Trustee").

4. Each Trust Series will be sponsored by the Sponsor, which will perform the functions typical of unit investment trust sponsors. The Sponsor expects to deposit in the Trust substantially more than \$100,000 aggregate value of zero coupon obligations and shares of the Funds.

5. Trust units will be offered for sale to the public through the final

prospectus by the Sponsor. Trust series are intended to be offered to the public initially at prices based on the net asset value of the shares of the Funds selected for deposit in that Trust Series, plus the offering side value of the zero coupon obligations contained therein, plus a sales charge. The Trust will redeem units at prices based on the then currently aggregate bid side evaluation of the zero-coupon obligations and the then current net asset value of the Fund shares.

6. The Trust will be structured so that each Trust Series will contain a sufficient amount of zero coupon obligations to assure that, at the specified maturity date for such Trust Series, the purchaser of a unit would receive back the approximate total amount of the original investment in the Trust, including the sales charge. Such investor would receive more than the original investment to the extent that the underlying Fund made any distributions during the life of the Trust and/or had any value at the maturity of the Trust Series.

7. The Sponsor intends to maintain a secondary market for Trust units, but is not obligated to do so. The existence of such a secondary market will reduce the number of units tendered to the Trustee for redemption and thus alleviate the necessity of selling portfolio securities to raise the cash necessary to meet such redemptions.

8. The Trust has taken certain steps to reduce the impact of the termination of a Trust Series on the Fund deposited therein. First, the Trust will, with respect to all unitholders still holding units at scheduled termination and to the extent desired by such unitholders, transfer the registration of their proportionate number of shares of the Funds from the Trust to a registration in the investor's name in lieu of redeeming such shares. Second, the Funds will offer all such unitholders the option of investing the proceeds from the zero coupon obligations in shares of the Funds at net asset value (*i.e.*, without the imposition of the normal sales load). The Funds also will offer unitholders the option of investing all distributions from the Trust during the life of the Trust Series in shares of the Funds at net asset value. Thus, it is anticipated that many of the unitholders will become and remain direct shareholders of the Funds and that many will elect to invest their proceeds of the Trust Series in an account of the Fund.

Applicants' Legal Analysis

1. Applicants seek relief under section 6(c) of the Act from sections 14(a) and 19(b) of the Act and rule 19b-1

thereunder and pursuant to section 17(d) of the Act and rule 17d-1 thereunder.

2. Section 14(a) of the Act requires that investment companies have \$100,000 of net worth prior to making a public offering. The Trust will have an initial net worth in excess of \$100,000 invested in zero coupon obligations and shares of the Funds. Applicants recognize, however, that because of the Sponsor's intention to sell all the units of the Trust, the Sponsor may be deemed to be reducing the Trust's net worth below the requirements of section 14(a). Applicants will comply in all respects with the requirements of rule 14a-3, which provides an exemption from section 14(a), except that the Trust would not restrict its portfolio to "eligible trust securities."

3. Section 19(b) of the Act and rule 19b-1 thereunder provide that, except under limited circumstances, no registered investment company may distribute long-term capital gains more than once every twelve months. Applicants request an exemption from section 19(b) and rule 19b-1 to the extent necessary to permit capital gains earned in connection with the redemption of shares of the Funds to be distributed to unitholders along with the Trust's regular distributions. Applicants believe that the requested exemption is consistent with the purposes of section 19(b) and rule 19b-1 because the dangers of manipulation of capital gains and confusion between capital gains and regular income distributions does not exist in the Trust. Applicants state that the Sponsor has no incentive to redeem or permit the redemption of units in order to generate capital gains. Moreover, because principal distributions are clearly indicated in accompanying reports to unitholders as a return of principal, applicants believe that the danger of confusion is not present in the operations of the Trust.

4. Section 6(c) of the Act provides, in relevant part, that the SEC may by order, exempt any person or class of persons from any provision of the Act or from any rule thereunder, if such exemption is necessary or appropriate in the public interests, consistent with the protection of investors, and consistent with the purposes fairly intended by the policy and provisions of the Act. Applicants believe that the requested relief meets that standards of section 6(c).

5. Section 17(d) of the Act and rule 17d-1 thereunder make it unlawful for any affiliated person of, or principal underwriter for, a registered investment company, or any affiliated person of either of them, acting as a principal, to

engage in a joint transaction with the investment company unless the joint transaction has been approved by the SEC. Applicants' proposed arrangements may be a joint transaction under these provisions. Applicants believe that the proposed arrangements are consistent with the provisions, policies, and purposes of the Act, and that participation by each registered investment company is not on a basis less advantageous than that of other participants.

6. Applicants do not request relief under section 12(d)(1) of the Act.¹ Section 12(d)(1)(E) provides that section 12(d)(1) shall not apply to securities purchased by a registered unit investment trust if the securities are the only "investment securities" held by the trust. Applicants believe that the U.S. Treasury zero coupon obligations are not "investment securities" for purposes of section 12(d)(1)(E)² and that the shares of the Funds are the only "investment securities" which the Trust will hold. Accordingly, they do not believe relief from section 12(d)(1) is necessary.

Applicants' Conditions

Applicants agree to the following as conditions to the granting of the requested order:

1. The Trustee will not redeem Fund shares except to the extent necessary to meet redemptions of units by unitholders, or to pay Trust expenses should distributions received on fund shares and rebated rule 12b-1 fees prove insufficient to cover such expenses.

2. Any rule 12b-1 fees received by the Sponsor in connection with the distribution of Fund shares to the Trust will be immediately rebated by the Sponsor to the Trustee.

3. All Trust Series will be structured so that their maturity dates will be at least thirty days apart from one another.

4. The Trust and the Sponsor will comply in all respects with the requirements of rule 14a-3, except that the Trust will not restrict its portfolio investments to "eligible trust securities."

5. Shares of a Fund which are held by a Series of the Trust will be voted by the Trustee of the Trust, and the Trustee will vote all shares of a Fund held in a Trust Series in the same proportion as all other shares of that Fund not held by the Trust are voted.

6. Any shares of the Funds deposited in any Trust Series or any shares

¹ Section 12(d)(1) limits purchases by registered investment companies of securities issued by other investment companies.

² Equity Securities Trust (pub. avail. Jan. 19, 1994).

acquired by unitholders through reinvestment of dividends or distributions or through reinvestment at termination will be made without imposition of any otherwise applicable sales load and at net asset value.

7. The prospectus of each Trust Series and any sales literature or advertising that mentions the existence of a reinvestment option will disclose that shareholders who elect to invest in Fund shares will incur a rule 12b-1 fee.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-4579 Filed 2-28-96; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21773; 812-9882]

Van Kampen American Capital, Inc. et al.; Notice of Application

February 23, 1996.

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

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

APPLICANTS: Van Kampen American Capital Equity Trust, Van Kampen American Capital Pennsylvania Tax Free Income Fund, Van Kampen American Capital Tax Free Trust, Van Kampen American Capital Tax Free Money Fund, Van Kampen American Capital Trust, Van Kampen American Capital U.S. Government Trust, Van Kampen American Capital Comstock Fund, Van Kampen American Capital Corporate Bond Fund, Van Kampen American Capital Emerging Growth Fund, Van Kampen American Capital Enterprise Fund, Van Kampen American Capital Equity Income Fund, Van Kampen American Capital Global Managed Assets Fund, Van Kampen American Capital Government Securities Fund, Van Kampen American Capital Government Target Fund, Van Kampen American Capital Growth and Income Fund, Van Kampen American Capital Harbor Fund, Van Kampen American Capital High Income Corporate Bond Fund, Van Kampen American Capital Life Investment Trust, Van Kampen American Capital Limited Maturity Government Fund, Van Kampen American Capital Pace Fund, Van Kampen American Capital Real Estate Securities Fund, Van Kampen American Capital Reserve Fund, Van Kampen American Capital Small Capitalization Fund, Van Kampen American Capital Tax-Exempt Fund, Van Kampen American Capital Texas

Tax Free Income Fund, Van Kampen American Capital U.S. Government Trust for Income, and Van Kampen American Capital World Portfolio Series Trust (collectively, the "Open-End Funds"); Van Kampen American Capital Municipal Income Trust, Van Kampen American Capital California Municipal Trust, Van Kampen American Capital Intermediate Term High Income Trust, Van Kampen American Capital Limited Term High Income Trust, Van Kampen American Capital Prime Rate Income Trust, Van Kampen American Capital Investment Grade Municipal Trust, Van Kampen American Capital Municipal Trust, Van Kampen American Capital California Quality Municipal Trust, Van Kampen American Capital Florida Quality Municipal Trust, Van Kampen American Capital New York Quality Municipal Trust, Van Kampen American Capital Ohio Quality Municipal Trust, Van Kampen American Capital Pennsylvania Quality Municipal Trust, Van Kampen American Capital Trust for Investment Grade Municipals, Van Kampen American Capital Trust for Insured Municipals, Van Kampen American Capital Trust for Investment Grade California Municipals, Van Kampen American Capital Trust for Investment Grade Florida Municipals, Van Kampen American Capital Trust for Investment Grade New Jersey Municipals, Van Kampen American Capital Trust for Investment Grade New York Municipals, Van Kampen American Capital Trust for Investment Grade Pennsylvania Municipals, Van Kampen American Capital Municipal Opportunity Trust, Van Kampen American Capital Advantage Municipal Income Trust, Van Kampen American Capital Advantage Pennsylvania Municipal Income Trust, Van Kampen American Capital Strategic Sector Municipal Trust, Van Kampen American Capital Value Municipal Income Trust, Van Kampen American Capital California Value Municipal Income Trust, Van Kampen American Capital Massachusetts Value Municipal Income Trust, Van Kampen American Capital New Jersey Value Municipal Income Trust, Van Kampen American Capital New York Value Municipal Income Trust, Van Kampen American Capital Ohio Value Municipal Income Trust, Van Kampen American Capital Pennsylvania Value Municipal Income Trust, Van Kampen American Capital Municipal Opportunity Trust II, Van Kampen American Capital Florida Municipal Opportunity Trust, Van Kampen American Capital Advantage Municipal Income Trust II, and Van

Kampen American Capital Select Sector Municipal Trust (collectively, the "Closed-End Funds," together the Open-End and Closed-End Funds are the "Funds"); and Van Kampen American Capital Investment Advisory Corp. and Van Kampen American Capital Asset Management, Inc. (collectively, the last two entities are 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(a), 18(c), 18(f)(1), 22(f), 22(g), and 23(a) and rule 2a-7 thereunder, under sections 6(c) and 17(b) of the Act for an exemption from section 17(a)(1), and under section 17(d) of the Act and rule 17d-1 thereunder to permit certain joint arrangements.

SUMMARY OF APPLICATION: Applicants request an order that would permit the Funds to enter into deferred compensation arrangements with their independent trustees. The requested order would supersede a prior order (the "Merritt Order").¹

FILING DATES: The application was filed on December 8, 1995, and amended on January 19, 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 March 19, 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, N.W., Washington, D.C. 20549. Applicants, One Parkview Plaza, Oakbrook Terrace, Illinois 60181.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Staff Attorney, at (202) 942-0572, 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.

¹ *Van Kampen Merritt Trust*, Investment Company Act Release Nos. 20473 (Aug. 11, 1994) (notice) and 20530 (Sept. 6, 1994) (order).