

Building, NW, Room 10235,
Washington, DC 20503

FOR INFORMATION REGARDING

ADMINISTRATIVE COORDINATION—CONTACT:

Phyllis R. Pinkney, Management
Analyst, Budget & Administrative
Services Division, (202) 606-0623.

U.S. Office of Personnel Management.

Janice R. Lachance,

Director.

[FR Doc. 99-33586 Filed 12-27-99; 8:45 am]

BILLING CODE 6325-01-P

OFFICE OF PERSONNEL MANAGEMENT

Privacy Act of 1974; Deletion of a System of Records Notice

AGENCY: Office of Personnel
Management (OPM).

ACTION: Notice to delete a Privacy Act
system of records.

SUMMARY: The Office of Personnel
Management is deleting the following
system from its inventory of Privacy Act
systems of records notices.

DATES: The changes will be effective
without further notice February 7, 2000,
unless comments are received that
would result in a contrary
determination.

ADDRESSES: Send written comments to
the Office of Personnel Management,
ATTN: Mary Beth Smith-Toomey, Office
of the Chief Information Officer, 1900 E
Street NW., Room 5415, Washington,
DC 20415-7900.

FOR FURTHER INFORMATION: Mary Beth
Smith-Toomey, (202) 606-8358.

SUPPLEMENTARY INFORMATION: In
accordance with the Privacy Act of
1974, the Office of Personnel
Management conducted a review of its
Privacy Act systems of records and
determined the following records are no
longer being maintained by the agency.

System No.	System name
OPM/INTERNAL-1 ...	Defense Mobilization Emergency Cadre Records.

Office of Personnel Management,

Janice R. Lachance,

Director.

[FR Doc. 99-33585 Filed 12-27-99; 8:45 am]

BILLING CODE 6325-01-U

RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the
Paperwork Reduction Act of 1995 (44
U.S.C Chapter 35), the Railroad
Retirement Board (RRB) has submitted
the following proposal(s) for the
collection of information to the Office of
Management and Budget for review and
approval.

SUMMARY OF PROPOSAL(S):

(1) *Collection title:* Evidence of
Marital Relationship-Living with
Requirements.

(2) *Form(s) submitted:* G-124, G-124a,
G-237, G-238, G-238a.

(3) *OMB Number:* 3220-0021.

(4) *Expiration date of current OMB
clearance:* 3/31/2000.

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

(6) *Respondents:* Individuals, State,
Local, or Tribal government.

(7) *Estimated annual number of
respondents:* 1,100.

(8) *Total annual responses:* 1,100.

(9) *Total annual reporting hours:* 196.

(10) *Collection description:* Under the
RRRA, to obtain a benefit as a spouse of
an employee annuitant or as the
widow(er) of the deceased employee,
applicants must submit information to
be used in determining if they meet the
marriage requirements for such benefits.
The collection obtains information
supporting claimed common-law-
marriage, termination of previous
marriages and residency requirements.

ADDITIONAL INFORMATION OR COMMENTS:

Copies of the forms 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, Lori Schack
(202-395-7316), Office of Management
and Budget, Room 10230, New
Executive Office Building, Washington,
DC 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 99-33545 Filed 12-27-99; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No.
24213; 812-11580]

Evergreen Select Fixed Income Trust, *et al.*; Notice of Application

December 21, 1999.

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

ACTION: Notice of an application for an
order under sections 6(c), 12(d)(1)(f),
and 17(b) of the Investment Company
Act of 1940 (the "Act") for exemptions
from sections 12(d)(1)(A) and (B) and
17(a) of the Act, and under section 17(d)
of the Act and rule 17d-1 under the Act
to permit certain joint transactions.

Summary of the Application: The
requested order would permit certain
registered management investment
companies to invest uninvested cash
and cash collateral in affiliated money
market funds in excess of the limits in
sections 12(d)(1)(A) and (B) of the Act.

Applicants: Evergreen Select Fixed
Income Trust, Evergreen Select Equity
Trust, Evergreen Select Money Market
Trust, Evergreen Municipal Trust,
Evergreen Equity Trust, Evergreen Fixed
Income Trust, Evergreen International
Trust, Evergreen Money Market Trust,
Evergreen Variable Annuity Trust
(collectively the "Trusts"), on behalf of
their respective series, and First Union
National Bank ("FUNB") and any
investment adviser controlling,
controlled by or under common control
with FUNB (together with FUNB, the
"Advisers").

Filing Dates: The application was
filed on April 14, 1999. Applicants have
agreed to file an amendment during the
notice period, the substance of which is
reflected in this notice.

Hearing or Notification of Hearing: An
order granting the application will be
issued unless the Commission orders a
hearing. Interested persons may request
a hearing by writing to the
Commission's Secretary and serving
applicant with a copy of the request,
personally or by mail. Hearing requests
should be received by the Commission
by 5:30 p.m. on January 21, 2000, 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
Commission's Secretary.

ADDRESSES: Secretary, Commission, 450
Fifth Street, N.W., Washington, D.C.

20549-0609. Applicants, c/o Maureen E. Towle, Esq., Evergreen Investment Management Company, 200 Berkeley Street, Boston, Massachusetts 02116.

FOR FURTHER INFORMATION CONTACT:

Emerson S. Davis, Sr., Senior Counsel, at (202) 942-0714, or George J. Zornada, 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 Commission's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549-0102 (tel. 202-942-8090).

Applicants' Representations

1. The Trusts, organized as Delaware business trusts, are registered under the Act as open-end management investment companies. The Trusts currently consist of 92 series (each a "Fund" and collectively "Funds"), some of which hold themselves out as money market Funds and are subject to the requirements of rule 2a-7 under the Act ("Central Funds").¹ The Advisers are wholly-owned subsidiaries of First Union Corporation, a publicly-held holding company. FUNB, which is exempt from registration under the Investment Advisers Act of 1940 ("Advisers Act") and the Advisers, each of which is registered under the Advisers Act, currently serve as investment advisers to the Funds.²

2. Applicants state that each Fund has, or may be expected to have, uninvested cash ("Uninvested Cash") held by a custodian. Such Uninvested Cash may result from a variety of sources, including dividends or interest received on portfolio securities, unsettled securities transactions, strategic reserves, matured investments, proceeds from liquidation of investment securities, dividend payments, or money received from investors. Certain Funds also may participate in a securities lending program under which a Fund may lend its portfolio securities to registered broker-dealers or other institutional investors. The loans are

continuously secured by collateral equal at all times to at least the market value of the securities loaned. Collateral for these loans may include cash ("Cash Collateral," and together with Uninvested Cash, "Cash Balances").

3. Applicants request an order to permit each of the Funds ("Participating Funds") to invest their cash Balances in one or more of the Central Funds, and the Central Funds to sell their shares to, and redeem their shares from, the Participating Funds. Investment of Cash Balances in shares of the Central Funds will be made only to the extent that such investments are consistent with each Participating Fund's investment restrictions and policies as set forth in its prospectus and statement of additional information. Applicants believe that the proposed transactions may reduce transaction costs, create more liquidity, increase returns, and diversify holdings.

Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides, in pertinent part, that no registered investment company may acquire securities of another investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other acquired investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) of the Act, in pertinent part, provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(D)(1)(J) of the Act provides that the Commission may exempt any person, security, or transaction from any provision of section 12(d)(1) if, and to the extent that, such exemption is consistent with the public interest and the protection of investors. Applicants request relief under section 12(d)(1)(J) from the limitations of section 12(d)(1) (A) and (B) to permit the Participating Funds to invest Cash Balances in Central Funds.

3. Applicants state that the proposed arrangement would not result in the abuses that sections 12(d)(1) (A) and (B) were intended to prevent. Applicants state that because each Central Fund will maintain a highly liquid portfolio, a Participating Fund will not be in a

position to gain undue influence over a Central fund. Applicants represent that the proposed arrangement will not result in an inappropriate layering of fees because shares of the Central Funds sold to the Participating Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b-1 or service fee (as defined in rule 2830(b)(9) of the National Association of Securities Dealer's ("NASD") Conduct Rules). In connection with approving any advisory contract for a Participating Fund, each Participating Fund's board of trustees (the "Board"), including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act ("Disinterested Trustees") will consider to what extent, if any, the advisory fees charged to the Participating Fund by the Adviser should be reduced to account for reduced services provided to the Participating Fund by the Adviser as a result of the investment of Uninvested Cash in the Central Funds. Applicants represent that no Central Fund will acquire securities of any other investment company in excess of the limitations contained in section 12(d)(1)(A) of the Act.

4. Section 17(a) of the Act makes it unlawful for any affiliated person of a registered investment company, acting as principal, to sell or purchase any security to or from the company. Section 2(a)(3) of the Act, in pertinent part, defines an "affiliated person" of an investment company to include any person directly or indirectly controlling, controlled by, or under common control with the other person and any person owning, controlling or holding with power to vote, 5% or more of the other person. Applicants state that because the Funds share a common Board, each Fund may be deemed to be under common control with each of the other Funds, and thus an affiliated person of each of the other Funds. In addition, applicants state that because a Participating Fund may acquire 5% or more of a Central Fund, each Fund may be deemed to be an affiliated person of the other Fund. As a result, section 17(a) would prohibit the sale of the shares of a Central Fund to the Participating Funds, and the redemption of the shares by a Central Fund.

5. Section 17(b) of the Act authorizes the Commission to exempt a transaction from 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

¹ Applicants also request relief for all registered open-end management investment companies or series thereof that are or become advised by the Advisers ("Future Funds" and together with Funds, the "Funds"). All investment companies that currently intend to rely on the requested relief are named as applicants. Any other Funds that may rely on the order in the future will do so only in accordance with the terms and conditions of the application.

² In addition to FUNB, the Advisers are Evergreen Investment Management Company, Evergreen Asset Management Corp., First International Advisers, Ltd. and Meridian Investment Company.

investment company concerned, and the proposed transaction is consistent with the general purposes of the Act. Section 6(c) of the Act permits the Commission to exempt persons or transactions from any provision of the Act if the 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.

6. Applicants submit that their request for relief to permit the purchase and redemption of shares of the Central Funds by the Participating Funds satisfies the standards in section 6(c) and 17(b). Applicants note that shares of the Central Funds will be purchased and redeemed by the Participating Funds at their net asset value, the same consideration paid and received for these shares by any other shareholder. Applicants state that the Participating Funds will retain their ability to invest Cash Balances directly in money market instruments as authorized by their respective investment objectives and policies if they believe they can obtain a higher rate of return, or for any other reason. Applicants also state that a Central Fund has the right to discontinue selling shares to any of the Participating Funds if the Central Fund's Board determines that such sale would adversely affect its portfolio management and operations.

7. Section 17(d) of the Act and rule 17d-1 under the Act prohibit an affiliated person of a registered investment company, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates. Applicants state that each Fund, by participating in the proposed transactions, and each Adviser, by managing the assets of the Participating Funds investing in a Central Fund, and a Central Fund by selling shares to the Participating Fund could be deemed to be a participant in a joint enterprise or arrangement within the meaning of section 17(d) of the Act and rule 17d-1 under the Act.

8. Rule 17d-1 Permits the Commission to approve a proposed joint transaction covered by the terms of section 17(d) of the Act. In determining whether to approve a transaction, the Commission is to consider whether the proposed transaction is consistent with the provisions, policies, and purposes of the Act, and the extent to which the participation is on a basis different from or less advantageous than that of other participants. Applicants submit that the investment by the Participating Funds in shares of the Central funds would be

indistinguishable from any other shareholder account maintained by the Central Fund and that the transaction will be consistent with the Act.

Applicants' Conditions

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

1. Shares of the Central Funds sold to and redeemed by the Participating Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b-1 under the Act or service fee (as defined in rule 2830(b)(9) of the rules of Conduct of the NASD).

2. Before the next meeting of the Board of a Participating Fund is held for purposes of voting on an advisory contract under section 15 of the Act, the Adviser to the Participating Fund will provide the Board with specific information regarding the approximate cost to the Adviser of, or portion of the advisory fee under the existing advisory contract attributable to, managing the Uninvested Cash of the Participating Fund that can be expected to be invested in the Central Funds. Before approving any advisory contract for a Participating Fund, the Board of the Participating Fund, including a majority of the Disinterested Trustees, shall consider to what extent, if any, the advisory fees charged to the Participating Fund by the Adviser should be reduced to account for reduced services provided to the Fund by the Adviser as a result of Uninvested Cash being invested in the Central Fund. The minute books of the Participating Fund will record fully the Board's consideration in approving the advisory contract, including the considerations referred to above.

3. Each of the Participating Funds will invest Uninvested Cash in, and hold shares of, the Central Funds only to the extent that the participating Fund's aggregate investment in the Central Funds does not exceed 25 percent of the Participating Fund's total assets. For purposes of this limitation, each Participating Fund and series thereof will be treated as a separate investment company.

4. Investment in shares of the Central Funds will be in accordance with each Participating Fund's respective investment restrictions, if any, and will be consistent with each Participating Fund's policies as set forth in its prospectus and statement of additional information.

5. Each Participating Fund, Central Fund, and any future Fund that may rely on the requested order shall be advised by the Advisers.

6. No Central Fund shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-33634 Filed 12-27-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42256; File No. SR-CBOE-99-45]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Chicago Board Options Exchange, Inc. to Clarify Certain Aspects of Interpretation and Policy .02 to Exchange Rule 6.8

December 20, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on August 19, 1999, the Chicago Board Options Exchange, Inc. ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

CBOE proposes to amend its Interpretation and Policy .02 to CBOE Rule 6.8 in order to clarify certain aspects of the Interpretation. Below is the text of the proposed rule change. Proposed new language is italicized.

RAES Operations in Equity Options

Rule 6.8 [No change]

* * * Interpretation and Policy

.01 [No change].

.02 Orders to buy or sell options that are multiply traded in one or more markets in addition to the Exchange will not be automatically executed on RAES at prices inferior to the current best bid or offer in any other market, as such best bids or offers are identified in RAES. In respect of those classes of options that

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.