insured by the joint bond regarding recovery under the joint bond.

(iv) *Required Filings with the Commission.* Upon execution of a fidelity bond or any amendment thereto, a fund must file with the Commission a copy of: (i) The executed fidelity bond; (ii) the resolution of the fund's directors approving the fidelity bond; and (iii) a statement as to the period for which the fidelity bond premiums have been paid. In the case of a joint bond, a fund also must file a copy of: (i) A statement showing the amount of a single insured bond the fund would have maintained under the rule had it not been named under a joint bond; and (ii) each agreement between the fund and all other insured parties. A fund also must notify the Commission in writing within 5 days of any claim and settlement on a claim made under a fidelity bond.

(v) *Required Notices to Directors.* A fund must notify by registered mail each member of its board of directors (i) of any cancellation, termination or modification of the fidelity bond at least 45 days prior to the effective date; and (ii) of the filing or settlement of any claim under the fidelity bond when the notification is filed with the Commission.

The fidelity bond content requirements, the joint bond agreement requirement, the independent directors' annual review requirement and the required notices to directors are designed to ensure the safety of fund assets against losses due to the conduct of persons who may obtain access to those assets, and facilitate oversight of a fund's fidelity bond. The rule's required filings with the Commission are designed to assist the Commission in monitoring funds' compliance with the fidelity bond requirements.

The Commission estimates that approximately 3,200 funds are subject to the requirements of rule 17g–1, and that on average a fund spends approximately one hour per year on complying with the rule's paperwork requirements. The total annual burden of the rule's paperwork requirements thus is estimated to be 3,200 hours.

Rule 206(4)–3, entitled ''Cash Payments for Client Solicitations'' provides restrictions on cash payments for client solicitations. The rule imposes two sets of information collection requirements. Where only impersonal advisory services are to be provided or an affiliation between the solicitor and adviser exists, the rule requires that the fee be paid pursuant to a written agreement and that the prospective client be advised of any affiliation between the adviser and the solicitor. Where individualized services are to be provided, the solicitor must furnish the prospective client with a copy of the adviser's brochure and a disclosure document containing specified information. The information collection and disclosure requirements in rule 206(4)–3 permit the Commission's inspection staff to monitor the activities of investment advisers and protect investors. Rule 206(4)–3 is applicable to all registered investment advisers.

The Commission believes that approximately 4,577 of these advisers have cash referral fee arrangements. Under the recently enacted National Securities Markets Improvement Act of 1996 (the ''1996 Act''), however, only about 1,281 advisers are subject to the rule after the legislation became effective on July 8, 1997. The rule requires approximately 7.04 burden hours per year per adviser and would result in a total of approximately 9,018 total burden hours (7.04×1281) for all advisers.

Rule 206(4)–4, entitled ''Financial and Disciplinary Information that Investment Advisers Must Disclose to Clients,'' requires advisers to disclose certain financial and disciplinary information to clients. The disclosure requirements in rule 206(4)–4 are designed so that a client will have information about an adviser's financial condition and disciplinary events that may be material to a client's evaluation of the adviser's integrity or ability to meet contractual commitments to clients. The Commission does not use the information disclosed to clients.

It is estimated that approximately 3,222 advisers were subject to this rule, but that after the 1996 Act became effective only 902 advisers are subject to the rule. The rule requires approximately 7.5 burden hours per year per adviser and would amount to approximately 6,765 total burden hours (7.5×902) for all advisers.

Rule 206(4)–3 does not specify a retention period for its recordkeeping requirements. The disclosure and recordkeeping requirements of rule 206(4)–3 and the disclosure requirements of rule 206(4)–4 are mandatory. Information subject to the recordkeeping and disclosure requirements of rules 206(4)–3 and –4 is not submitted to the Commission, so confidentiality is not an issue.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: July 28, 1997.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–20748 Filed 8–6–97; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–22776; 811–5774]

ABD American Capital Markets Funds, Inc.; Notice of Application

August 1, 1997.

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

ACTION: Notice of application for deregistration under section 8(f) of the Investment Company Act of 1940 (the ''Act'').

SUMMARY OF APPLICATION: Applicant ABD American Capital Markets Fund, Inc. requests an order declaring that it has ceased to be an investment company.

FILING DATES: The application was filed on April 4, 1997, and amended on June 19, 1997 and July 21, 1997.

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 August 26, 1997, 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 notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 75 Wall Street, New York, N.Y. 10005–2889.

FOR FURTHER INFORMATION CONTACT: Joseph B. McDonald, Jr., Senior Counsel, at (202) 942–0533, or Christine Y. Greenlees, 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, 450 Fifth St., N.W., Washington, D.C. 20549 (tel. 202–942–8090).

Applicant's Representations

1. Applicant is an open-end, diversified, series management investment company organized as a Maryland corporation. On February 27, 1989, applicant filed a Notification of Registration on Form N–8A pursuant to section 8(a) of the Act. On the same day, applicant filed a registration statement on Form N–1A to register an indefinite number of shares of common stock under section 8(b) of the Act and the Securities Act of 1933. The registration statement became effective on September 6, 1989, and the initial public offering commenced on June 26, 1990. Applicant consists of three series: ABD Money Market Fund, ABD Fixed Income Fund, and ABD Common Stock Fund.[1]

2. On December 16, 1996, applicant's board of directors (the "Board") approved a plan of liquidaton and dissolution ("Liquidation Plan"),[2] which provided for the liquidation of applicant and the distribution of applicant's remaining assets to applicant's sole shareholder. On December 18, 1996, applicant's sole shareholder approved the Liquidation Plan by written consent. On December 26, 1996, applicant distributed $188,956.46 (representing its remaining asset, the balance of cash on deposit in a non-interest-bearing account at State Street Bank and Trust Company) to its sole shareholder.

3. As of December 26, 1996, there were 80,000 shares of common stock of ABD Money Market Fund, and 1,000 shares each of common stock of ABD Fixed Income Fund and ABD Common Stock Fund, having an aggregate net asset value of $113,835.59, $38,640.47, and $36,480.40, respectively, and a per share net asset value of $1.42, $38.64, and $36.48, respectively.

4. Certain expenses were incurred in connection with the liquidation, consisting primarily of legal expenses and miscellaneous accounting and administrative expenses. These expenses are expected to total approximately $20,000 and have been or will be paid by applicant's sole shareholder.

5. As of the date of the application, applicant had no shareholders, debts, liabilities, or assets and was not a party to any litigation or administrative proceeding. Applicant is not engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

6. On January 17, 1997, applicant filed Articles of Dissolution with the Maryland Department of Assessments and Taxation.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–20830 Filed 8–6–97; 8;45 am]

BILLING CODE 8010–01–M

[1] In late 1990, applicant commenced a voluntary redemption of all of its publicly-held shares. To accomplish the voluntary redemption, applicant received no-action assurance from the SEC's Division of Investment Management. *See* ABD American Capital Markets Funds, Inc. (pub. avail. Nov. 16, 1990). Following the voluntary redemption, ABD Securities Corporation, applicant's investment adviser and manager, retained a minimum number of shares as applicant's sole shareholder.

[2] Although the Board considered whether to liquidate applicant in 1990, it undertook the voluntary redemption so as to retain the ability to take prompt advantage of a change in the German investment climate for U.S. securities. However, since a beneficial investment climate for applicant's shares has not developed, the Board found that it was in the best interests of applicant to deregister under the Act.

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–26752]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

August 1, 1997.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by August 26, 1997, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Central Ohio Coal Company, et al. (70–8611)

Central Ohio Coal Company, Southern Ohio Coal Company ("SOCCO") and Windsor Coal Company, each located at 1 Riverside Plaza, Columbus, Ohio 25327 and each a wholly owned nonutility subsidiary of Ohio Power Company ("Ohio Power"), a public utility subsidiary of American Electric Power Company, Inc., a registered holding company, have filed a post-effective amendment under section 12(c) of the Act and rules 46 and 54 under the Act pursuant to an application-declaration filed under sections 6(a), 7, and 12(c) of the Act and rule 46 under the Act.

By order dated September 13, 1996 (HCAR No. 26573), SOCCO was authorized to return excess capital to Ohio Power through the payment on or before December 31, 1998 of one or more dividends on its common stock in the amount of $68 million. This amount was expected to be comprised of approximately $50 million in proceeds from the sale and leaseback of certain SOCCO assets and $18 million in internally generated funds. SOCCO now requests authority to increase the amount of dividends it can pay out of capital surplus from $68 million to $83,806,814, an increase of $15,806,814.

In accordance with an order of the Commission dated December 10, 1982 (HCAR No. 22770), Ohio Power may earn up to a specified rate of return on its capital contributions to SOCCO. Applicants state that, if the Commission authorizes SOCCO to pay the requested dividends, Ohio Power's total capital investment in SOCCO will be reduced by the amount of such payments. This reduction in Ohio Power's capital surplus investment will remove from Ohio Power's cost of coal the return associated with the portion of its capital investment repaid.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–20829 Filed 8–6–97; 8:45 am]

BILLING CODE 8010–01–M