

exempt transaction in a "penny stock." The rule requires broker-dealers to obtain written acknowledgment from the customer that he or she has received the required risk disclosure document. The rule also requires broker-dealers to maintain a copy of the customer's written acknowledgment for at least three years following the date on which the risk disclosure document was provided to the customer, the first two years in an accessible place.

Approximately 270 broker-dealers are subject to Rule 15g-2, and each one of these firms will process an average of approximately 156 risk disclosure documents per year. The total ongoing respondent burden is approximately 4 minutes per response, or an aggregate total of 624 minutes per respondent. Since there are 270 respondents, the annual burden 2808 hours.

In addition, 270 broker-dealers will incur a recordkeeping burden of approximately one minute per response. Thus, respondents as a group will incur an aggregate annual recordkeeping burden of 702 hours. The total annual hour burden is 3510 hours.

The total cost of ongoing compliance for the respondents and recordkeepers is \$70,200.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the proposed collection of information; (c) way to enhance the quality, utility, and clarity of the information to be 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: May 3, 1996.
Margaret H. McFarland,
Deputy Secretary.
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customer's rights and remedies in cases of fraud or abuse in connection with transactions in penny stocks; and certain other significant information.

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Horizon Mental Health Management, Inc., Common Stock, \$.01 Par Value) File No. 1-13626

May 9, 1996.

The Horizon Mental Health Management, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, its Board of Directors unanimously approved resolutions on March 21, 1996 to withdraw the Security from listing and registration on the Amex and to list the Security on the Nasdaq/NMS. The decision of the Board was based upon the belief that listing of the Security on the Nasdaq/NMS will be beneficial to the stockholders of the Company by:

- (a) increasing the liquidity of the Security;
- (b) capitalizing on a screen based market offered by the Nasdaq/NMS as opposed to the more site specific auction type market afforded by Amex; and
- (c) increasing the visibility of the Security.

Any interested person may, on or before June 3, 1996, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

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[Investment Company Act Release No. 21943; 811-8258]

Warburg, Pincus Managed Bond Trust; Notice of Application

May 8, 1996.

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

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

APPLICANT: Warburg, Pincus Managed Bond Trust.

RELEVANT ACT SECTION: Order requested under section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it has ceased to be an investment company.

FILING DATE: The application was filed on March 18, 1996 and amended on May 1, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the applications 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 June 3, 1996, and should be accompanied by proof of service on the 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 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 466 Lexington Avenue, New York, N.Y. 10017-3147.

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 from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end investment company organized as a business trust under the laws of the Commonwealth of Massachusetts on December 23, 1993. On December 30, 1993, applicant filed a notification of registration on Form N-8A under section 9(a) of the Act. On the same day,

applicant filed a registration statement on Form N-1A to register an indefinite number of share of beneficial interest under section 8(b) of the Act and the Securities Act of 1933. The registration statement was declared effective on September 30, 1994, and applicant's initial public offering commenced on October 3, 1994. Applicant consisted of one series, Warburg, Pincus Short-Term Tax-Advantage Bond Fund ("Fund"), which was composed of two separate classes of shares, Institutional shares and Gamma shares.

2. On February 8, 1996, applicant's board of trustees discussed whether to terminate applicant after being advised by its investment adviser, Warburg, Pincus Counsellors, Inc. ("Counsellors"), that applicant was no longer economically viable and that applicant's continuation was not in the best interests of its shareholders. Shortly thereafter, each of the Fund's existing shareholders was contacted by the Fund's distributor or another Fund agent to discuss with them their various options. By unanimous written consent dated February 27, 1996, the board approved a Plan of Dissolution, Liquidation, and Termination ("Plan") providing for the liquidation, on February 27, 1996 ("Closing Date"), of all of applicant's assets and the distribution of all of the proceeds of the liquidation, in cash form, less an amount provided for applicant's outstanding obligations, taxes and other accrued or contingent liabilities, to applicant's sole shareholder, Counsellors.

3. On the Closing Date, final monthly dividends of \$.0260 per Institutional share and \$.0242 per Gamma share were paid to all shareholders of record as of February 26, 1996, which, together with all previous such dividends, had the effect of distributing to applicant's shareholders all of its investment company taxable income for the taxable year ended on or prior to the Closing Date. In addition, applicant distributed on the Closing Date all of its net capital gain realized in the taxable period ended on or prior to the Closing Date, which amounted to \$.0724 per share for both Institutional and Gamma shares. The proceeds of applicant's liquidation were distributed on the Closing Date to applicant's sole shareholder in accordance with the Plan. All of the applicant's other shareholders redeemed their shares at net asset value on or prior to the Closing Date. Net asset value was determined by dividing applicant's assets, less liabilities, by the total number of its outstanding shares.

4. On February 14, 1996, applicant had 2,740,987 shares of beneficial

interest of the Fund outstanding (2,575,021 of which were Institutional shares and 165,966 of which were Gamma shares), having an aggregate net asset value of \$27,557,387 and a per share net asset value of \$10.05 for Institutional shares and \$10.06 for Gamma shares. All portfolio securities sold in connection with the liquidation were publicly traded debt instruments for which fair market value was received. As of the Closing Date, there were no shares of beneficial interest outstanding.

5. Certain expenses were incurred in connection with the liquidation, consisting of auditing and legal expenses. The expenses totalled approximately \$18,500 and were borne by the applicant's investment adviser. No brokerage commissions were incurred in connection with the liquidation. No redemption fee was imposed in connection with the Plan. At the time of its liquidation, applicant had amortized all but approximately \$137,340.67 of its organization expenses, which amount was absorbed by the investment adviser.

6. As of the date of the application, applicant had no shareholders, assets, or liabilities, and was not a party to any litigation or administrative proceeding. Applicant is neither engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

7. Applicant intends to file a notice of termination with the Office of the Secretary of the Commonwealth of Massachusetts to effect its termination as a Massachusetts business trust.

For the SEC, by the Division of Investment Management, under delegated authority.
Margaret H. McFarland,
Deputy Secretary.

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[Release No. 34-37171; File No. SR-NSCC-96-04]

**Self-Regulatory Organizations;
National Securities Clearing
Corporation; Order Approving a
Proposed Rule Change To Establish
the Daily Price and Rate File Phase of
the Mutual Fund Profile Service**

May 8, 1996.

On January 19, 1996, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-NSCC-96-04) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act") to establish the daily

price and rate file phase of the mutual fund profile service.¹ On February 27, 1996, NSCC filed an amendment to the proposed rule change.² Notice of the proposal was published in the Federal Register on March 15, 1996.³ No comment letters were received. For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description

Under the rule change, NSCC will establish a mutual fund profile service ("MFPS") for use by participating NSCC members and will implement the first phase of MFPS, the daily price and rate file. MFPS is intended to provide an automated method of transmitting and receiving information pertaining to mutual funds through a centralized and standardized facility.

NSCC members will join the MFPS either as MFPS data providers, MFPS data receivers, or both.⁴ MFPS data providers will transmit electronically MFPS data to NSCC in a format developed by NSCC.⁵ MFPS data providers will have the option as to the amount of data pertaining to them to include in MFPS. NSCC then will group and consolidate MFPS data to fit the format developed for distribution and will transmit the data to MFPS data receivers.⁶ MFPS data will be transmitted between NSCC and MFPS users through mainframe and/or personal computer interfaces based on users' preferences, needs, and capabilities.

To ensure that MFPS users are capable of adequately using the service, NSCC proposes to limit initially the scope of the MFPS data to include only daily prices and dividend accrual rates

¹ 15 U.S.C. § 78s(b)(1) (1988).

² Letter from Julie Beyers, Associate Counsel, NSCC, to Christine Sibille, Division of Market Regulation, Commission (February 23, 1996).

³ Securities Exchange Act Release No. 36942 (March 7, 1996), 61 FR 10831.

⁴ Mutual funds and fund complexes are likely to be MFPS data providers but in many cases also may participate as MFPS data receivers. MFPS data receivers most likely will consist of broker-dealers or service bureaus.

⁵ NSCC will accept batch input files between 4:00 a.m. and 8:00 p.m. E.S.T. Interactive participants can input data between 4:00 a.m. and 9:00 p.m. E.S.T. The system will be available Monday through Friday.

⁶ For single and multibatch participants, NSCC will make available MFPS output every two hours between 6:00 a.m. and 4:00 p.m. E.S.T. and hourly from 4:00 p.m. to 9:00 p.m. E.S.T. Between 5:00 p.m. and 8:00 p.m. E.S.T., MFPS output also will be made available every half hour. Interactive participants will receive output as soon as it has been processed by the system.