

4. Applicant is not now engaged, nor does it propose to engage in any business activities other than those necessary for the winding-up of its affairs.

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

Margaret H. McFarland,

Deputy Secretary.

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BILLING CODE 8010-01-M

[Investment Company Act Release No. 21089; 811-6371]

Kidder, Peabody U.S. Treasury Securities Fund; Notice of Application

May 22, 1995.

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

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

APPLICANT: Kidder, Peabody U.S. Treasury Securities Fund.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATE: The application was filed on May 4, 1995.

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 June 16, 1995, 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, 60 Broad Street, New York, New York 10004-2350.

FOR FURTHER INFORMATION CONTACT: Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or H.R. Hallock, Jr., Senior Special Counsel, 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, diversified management investment company, organized as a business trust under the laws of the Commonwealth of Massachusetts. On August 7, 1991, applicant registered under the Act and filed a registration statement under the Act and the Securities Act of 1933. Applicant's registration statement was never declared effective, and applicant has made no public offering of its shares.

2. Applicant never issued or sold any securities, except to its sole shareholder and sponsor, Kidder Peabody Asset Management, Inc. As of the date of filing of the application, applicant had no shareholders, liabilities or assets. Applicant is not a party to any litigation or administrative proceeding.

3. Pursuant to written consent, applicant's sole Trustee determined that it was advisable and in the best interests of the applicant to withdraw its registration statement with the SEC, cease to be registered as an investment company and terminate its existence as a Massachusetts business trust and liquidate any assets and that the proceeds from the liquidation of the shares be returned to Kidder Peabody Asset Management, Inc.

4. Applicant is not now engaged, nor does it propose to engage in any business activities other than those necessary for the winding-up of its affairs.

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

Margaret H. McFarland,

Deputy Secretary.

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[Rel. No. IC-21091; 812-9554]

Nations Fund, Inc., et al.; Notice of Application

May 23, 1995.

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

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

APPLICANTS: Nations Fund, Inc., Nations Fund Trust, Nations Fund Portfolios, Inc. and The Capitol Mutual Funds (collectively, the Investment Companies"), and NationsBank, N.A. (the "Adviser").

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act for an

exemption from sections 13(a)(2), 18(f)(1), 22(f), and 22(g) and rule 2a-7 thereunder, under sections 6(c) and 17(b) of the Act for an exemption from section 17(a)(1), and pursuant to rule 17d-1 under the Act.

SUMMARY OF APPLICATION: Applicants request an order that would permit the Investment Companies to enter into deferred compensation arrangements with their directors.

FILING DATE: The application was filed on March 28, 1995.

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 June 19, 1995, 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, Marco E. Adelfio, Morrison & Foerster, 2000 Pennsylvania Avenue, N.W., Washington, D.C. 20006.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942-0574, 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. Each Investment Company is a registered open-end management investment company comprised of several investment portfolios. Nations Fund trust and Capitol Mutual Funds are organized as Massachusetts business trusts. Nations Fund, Inc. and Nations Fund Portfolios, Inc. are organized as Maryland corporations. The Adviser serves as the investment adviser for each investment portfolio of each Investment Company. Applicants request that the proposed relief apply to the Investment Companies and all subsequent registered open-end investment companies advised by the Adviser (such registered open-end