

Rule 17a-1 is 50 hours per year. There are 25 entities required to comply with the rule: 8 national securities exchanges, 1 national securities association, 15 registered clearing agencies, and the Municipal Securities Rulemaking Board. The total number of hours required for all respondents to comply with the rule is thus 1,250 hours annually.

Rule 17a-2 requires the manager of an underwriting syndicate to retain, in a separate file, certain information relating to stabilizing purchases of a security being distributed. The rule enables the Commission to monitor compliance with Rule 10b-6 and 10b-7. Approximately 500 recordkeepers will spend 1 hour per year complying with the rule, for a total average annual burden of 500 hours.

Rule 17a-3 requires that certain records be made by exchange members, brokers, and dealers. There are approximately 6,000 exchange members, brokers, and dealers subject to the rule. Each spends an average of 1 hour per day, or 249 hours per year, complying with the rule. Therefore, the total average annual burden is $6,000 \times 249$ hours, or 1,494,000 hours.

Rule 17a-7 requires foreign broker-dealers registered with the Commission to retain copies of their books and records in the United States or file an undertaking agreeing to make them available upon request. It is estimated that the three foreign broker-dealers registered with the Commission will spend an average of one hour per year complying with the rule, for an annual average total burden of three hours per year.

Rule 17f-1(g) requires reporting institutions to retain all documents that are necessary for purposes of monitoring compliance with the registration, reporting, and inquiry requirements of the rule. It is estimated that there are 24,518 respondents and, on average, each respondent would need to retain 33 records annually, with each retention requiring approximately 1 minute (33 minutes or .55 hours). The total estimated annual burden is thus 13,484.9 hours.

Rule 17Ad-6 is needed to (1) assure that registered transfer agents are maintaining minimum records to monitor and control adequately their performance; and (2) to permit the appropriate regulatory agencies ("ARAs") to examine those transfer agents for compliance with the Commission's rules. It is estimated that approximately 480 hours per year are used to make and keep current these records. The total burden on the estimated 1576 respondents is thus 756,480 hours per year.

Rule 17Ad-7 requires entities to retain information to (1) assure that registered transfer agents are maintaining records to monitor and control adequately their performance and (2) to permit ARAs to examine those transfer agents for compliance with the Commission's rules. It is estimated that approximately 2.2 hours per week are used to retain these records, or 114 hours per year. The total burden on the estimated 1576 respondents is thus 179,664 hours per year.

Direct general comments to the Clearance Officer for the Securities and Exchange Commission at the address below. Direct any comments concerning the accuracy of the estimated average burden hours for compliance with the Commission rules and forms to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549 and the Clearance Officer for the Securities and Exchange Commission, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503.

Dated: July 7, 1995.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-18476 Filed 7-26-95; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21223; 811-6209]

Institutional Short Duration Government Portfolio; Application for Deregistration

July 21, 1995.

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

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

APPLICANT: Institutional Short Duration Government Portfolio.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATES: The application on Form N-8F was filed on April 18, 1995, and amended on July 3, 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 August 15, 1995, 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 5th Street NW., Washington, DC 20549. Applicant, 520 Madison Avenue, New York, New York 10022.

FOR FURTHER INFORMATION CONTACT: James J. Dwyer, Staff Attorney, at (202) 942-0581, or C. David Messman, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

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. Applicant is a diversified open-end management investment company organized as a trust under New York law. On November 5, 1990, applicant registered under section 8(a) of the Act on Form N-8A, and filed a registration statement on Form N-1A under section 8(b) of the Act. Applicant did not register its securities under the Securities Act of 1933 and did not make any public offerings of its securities. While in operation, applicant issued beneficial interests only to other investment companies. Applicant formerly was named the Short Duration Government Portfolio.

2. On August 2, 1993, 99.99% of applicant's total interests was held by Hyperion Institutional Short Duration Government Fund ("Hyperion"). A \$100 interest in applicant was held by applicant's investment adviser, Hyperion Capital Management, Inc. (the "Adviser"), as organizational seed money. Hyperion is a series of Hyperion Government Mortgage Trust, a diversified, open-end registered investment company organized as a Massachusetts business trust. Hyperion invested in applicant through a two-tier, master-feeder fund structure.

3. On August 3, 1993, Hyperion redeemed for cash its interest in applicant at net asset value. At a meeting held on October 5, 1993, applicant's board of trustees determined that it would terminate applicant and deregister under the Act. The trustees based their decision on the fact that Hyperion withdrew its interest in

applicant and there was no desire to market applicant further. No securityholder authorization was obtained in connection with applicant's liquidation because no securityholder vote was required by law.

4. Legal, accounting, deregistration, termination, and other expenses incurred in connection with applicant's liquidation were paid by the Adviser. The Adviser's \$100 interest in applicant was used to pay expenses relating to the winding up of applicant's affairs. In addition, on August 2, 1993, the Adviser paid in full applicant's unamortized organizational expenses of \$10,415.

5. At the time of the application, applicant had no securityholders, assets, or liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is not presently engaged in, 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.

[FR Doc. 95-18475 Filed 7-26-95; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21222; 812-7895]

Applications, Hearings, Determinations, etc.: Morgan Stanley & Co., Inc. et al.

July 21, 1995.

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

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

APPLICANTS: Morgan Stanley & Co. Incorporated ("Morgan Stanley"), Technology Equity and Income Trust (the "Trust"), and any future closed-end investment company underwritten by Morgan Stanley (together with the Trust, the "Trusts") that invests in Listed Securities (as defined below), is structured in a manner identical in all material respects to the Trust, and is authorized to write call options on its portfolio of securities.

RELEVANT ACT SECTIONS: Order requested under sections 6(c) and 17(b) granting an exemption from section 17(a)(2).

SUMMARY OF APPLICATION: Applicants seek an order to permit Morgan Stanley, the principal underwriter for the Trusts, and other principal underwriters of the Trusts, to purchase call options on securities held by the Trusts.

FILING DATES: The application was filed on March 30, 1992, and amend on June

30, 1992, September 28, 1992, February 9, 1993, August 23, 1994, and March 7, 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 August 15, 1995, 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 5th Street, NW., Washington, DC 20549. Applicants: Technology Equity and Income Trust, c/o The Bank of New York, 101 Barclay Street, 21st Floor West, New York, New York 10286; Morgan Stanley & Co. Incorporated, 1251 Avenue of the Americas, New York, New York 10020.

FOR FURTHER INFORMATION CONTACT: C. David Messman, 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.

Applicants' Representations

1. The Trusts will be registered, non-diversified, closed-end management investment companies. The Trusts will hold a portfolio of securities subject to call options and stripped U.S. Treasury securities ("Treasury Securities"). The portfolio securities must be registered under section 12 of the Securities Exchange Act of 1934, and listed on the New York Stock Exchange, the American Stock Exchange (other than Emerging Company Marketplace securities ("ECM Securities")), or traded on the NASDAQ-National Market System (provided the NASDAQ-NMS securities satisfy the listing requirements of the New York Stock Exchange or the American Stock Exchange (other than the listing requirements applicable to ECM Securities)) (Collectively, the "Listed Securities"). Interests in the Trusts will be called STEP Units. The Trusts' objectives will be to provide current quarterly cash distributions from the

proceeds of the Treasury Securities and regular cash dividends on the Listed Securities, and the potential for capital appreciation up to a disclosed maximum on the Listed Securities. The final composition of a Trust's portfolio will be determined at the close of trading on the way prior to the commencement of the offering of STEP Units (the "Determination Date"). The Trusts will acquire their portfolios in the manner described below.

2. Each Trust will invest in Listed Securities using the gross proceeds received from the sale of its STEP Units to the underwriters. The trustees of each Trust (the "Trustees"), with the advice of an investment adviser (the "Investment Adviser"), will select the specific Listed Securities for the respective Trust at least one business day prior to the Determination Date. At the opening of the market on the Determination Date, the Trustees will enter market buy orders to purchase the Listed Securities with unaffiliated brokers or dealers selected by the Trustees with the advice of the Trust's Investment Adviser.

3. Immediately after the purchase of the Listed Securities, the Trusts will sell a single call option on each issue of Listed Securities (each option is referred to as a "Contract"). Each Trust will invest the net proceeds from the sale of the Contracts in Treasury Securities which will mature on a quarterly basis over the life of the Trust. Unitholders will receive quarterly distributions which consist of the proceeds received from the Treasury Securities as they mature and regular cash dividends on the Listed Securities. The expenses of a Trust, including any underwriting commissions on the sale of STEP Units, will be deducted from the proceeds from the sale of its Contracts.

4. Each Contract will grant the Contract holder the right to purchase the Listed Securities underlying the Contract at a fixed price (the "Exercise Price") on a fixed date (the "Expiration Date"). The Exercise Price for each Contract will range between 30% and 50% in excess of the current market price of the Listed Securities on the Determination Date. The Expiration Date will be no more than 3½ years after issuance.

5. The Contracts also will provide that the Exercise Price for each Listed Security be reduced dollar-for-dollar by the per share amount of (a) any Extraordinary Cash Dividend¹ and (b)

¹ An "Extraordinary Cash Dividend" will be defined, with respect to any Listed Security, as a dividend which exceeds the immediately preceding non-Extraordinary Cash Dividend on the Listed