

Commission and other regulatory agencies with monitoring transfer agents and ensuring compliance with the rule. Small transfer agents are exempt from Rule 17Ad-13.

The staff estimates that the average number of hours necessary for each transfer agent to comply with Rule 17Ad-13 is one hundred seventy-five hours annually. The total burden is 35,000 hours annually for transfer agents, based upon past submissions. The average cost per hour is approximately \$60. Therefore, the total cost of compliance for transfer agents is \$1,300,000.

The retention period for the recordkeeping requirement under Rule 17Ad-13 is three years following the date of a report prepared pursuant to the rule. The recordkeeping requirement under Rule 17Ad-13 is mandatory to assist the Commission and other regulatory agencies with monitoring transfer agents and ensuring compliance with the rule. This rule does not involve the collection of confidential information. Please note that 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.

General comments regarding the estimated burden hours 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, D.C. 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W. Washington, DC 20549. Comments must be submitted to OMB within thirty days of this notice.

Dated: November 1, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-28502 Filed 11-6-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

Rule 10b-10; SEC File No. 270-389; OMB Control No. 3235-0444.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget a request for extension of the previously approved collection of information discussed below.

Rule 10b-10 requires broker-dealers to convey basic trade information to customers regarding their securities transactions. This information includes: the date and time of the transaction, the identity and number of shares bought or sold, and the trading capacity of the broker-dealer. Depending on the trading capacity of the broker-dealer, the Rule requires the disclosure of commissions as well as markup and markdown information. For transactions in debt securities, the Rule requires the disclosure of redemption and yield information. The Rule potentially applies to all of the approximately 5,300 firms registered with the Commission that effect transactions on behalf of customers.

The confirmations required by Rule 10b-10 are generally processed through automated systems. It takes approximately 1 minute to generate and send a confirmation. It is estimated that broker-dealers spend 56 million hours per year complying with rule 10b-10.

The Commission staff estimates the costs of producing and sending a confirmation to be approximately 89 cents. The amount of confirmations sent and the cost of sending each confirmation varies from firm to firm. Smaller firms generally send fewer confirmations than larger firms because they effect fewer transactions.

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 10102, New Executive Office Building, Washington, D.C. 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: October 31, 2000.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-28504 Filed 11-6-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24720]

Notice of Applications for Deregistration under Section 8(f) of the Investment Company Act of 1940

October 31, 2000.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of October, 2000. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., N.W., Washington, DC 20549-0102 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant 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 November 27, 2000, 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 who wish to be notified of a hearing may request notification by writing to the Secretary, SEC, 450 Fifth Street, N.W., Washington, DC 20549-0609. For further information contact: Diane L. Titus, at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, N.W., Washington, DC 20549-0506.

Time Horizon Funds [File No. 811-9024]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On August 20, 1999, applicant transferred its assets to Nations Asset Allocation Fund, a portfolio of The Nations Institutional Reserves, based on net asset value. Expenses of \$232,024 incurred in connection with the reorganization were paid by applicant's investment adviser, Bank of America, and/or its affiliates.

Filing Dates: The application was filed on September 26, 2000, and amended on October 25, 2000.

Applicant's Address: 103 Bellevue Parkway, Wilmington, Delaware 19809.

Morgan Stanley Aggressive Equity Fund, Inc. [File No. 811-8504]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make any public offering or engage in business of any kind.

Filing Dates: The application was filed on August 17, 2000, and amended on October 24, 2000.

Applicant's Address: c/o Morgan Stanley Dean Witter Investment Management, Inc., 1221 Avenue of the Americas, New York, New York 10020.

Nationwide Investing Foundation [File No. 811-435]; Nationwide Investing Foundation II [File No. 811-4436]; Financial Horizons Investment Trust [File No. 811-5559]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On May 9, 1998, each applicant transferred its assets to Nationwide Mutual Funds (F/K/A Nationwide Investing Foundation III) based on net asset value. Expenses of \$198,784, \$216,597 and \$167,098, respectively, were incurred in connection with the reorganizations, with each applicant paying 50% of their respective expenses and Nationwide Advisory Services, Inc., applicants' investment adviser, paying the remaining 50%.

Filing Date: The applications were filed on September 22, 2000.

Applicants' Address: One Nationwide Plaza, Columbus, Ohio 43215.

Merrill Lynch Emerging Tigers Fund, Inc. [File No. 811-7135]; Merrill Lynch Middle East/Africa Fund, Inc. [File No. 811-7155]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On May 22, 2000, applicants transferred their assets to Merrill Lynch Dragon Fund, Inc. and Merrill Lynch Developing Capital Markets Fund, Inc., respectively, based on net asset value. Expenses of \$188,907 were incurred in connection with the reorganization of Merrill Lynch Emerging Tigers Fund, Inc., of which applicant paid \$113,581 and Merrill Lynch Investment Managers L.P., investment adviser to each applicant, paid the remaining \$75,326. Expenses of \$145,384 were incurred in connection with the reorganization of Merrill Lynch Middle East/Africa Fund, Inc., of which applicant paid \$75,484 and applicant's

investment adviser paid the remaining \$69,900.

Filing Date: The applications were filed on September 29, 2000.

Applicants' Address: 800 Scudders Mill Road, Plainsboro, New Jersey 08536.

The Bradford Funds, Inc. [File No. 811-5682]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. By August 16, 2000, applicant had made final liquidating distributions to its shareholders based on net asset value. Expenses of \$100,710 were incurred in connection with the liquidation, of which applicant paid \$53,407 and PaineWebber Group, Inc. paid the remaining \$47,303.

Filing Date: The application was filed on September 28, 2000.

Applicant's Address: 600 Fifth Avenue, New York, New York 10020.

MuniHoldings Insured Fund III, Inc. [File No. 811-9285]; MuniHoldings Insured Fund IV, Inc. [File No. 811-9557]

Summary: Each applicant, a closed-end management investment company, seeks an order declaring that it has ceased to be an investment company. On August 14, 2000, each applicant transferred its assets to MuniHoldings Insured Fund II, Inc. based on net asset value. Each holder of each applicant's auction market preferred stock ("AMPS") received the equivalent number of a newly created series of AMPS of the acquiring fund representing the same aggregate liquidation preference. Expenses of \$159,320 and \$85,316, respectively, were incurred in connection with the reorganizations and were paid by the acquiring fund.

Filing Date: The applications were filed on October 6, 2000.

Applicant's Address: 800 Scudders Mill Road, Plainsboro, New Jersey 08536.

Virginia Daily Municipal Income Fund, Inc. [File No. 811-9006]

Summary: Applicant seeks an order declaring it has ceased to be an investment company. On September 22, 2000, applicant made its final liquidating distribution to its shareholders based on net asset value. Expenses of \$3,000 incurred in connection with the liquidation were paid by Reich & Tan Asset Management L.P., applicant's investment adviser.

Filing Date: The application was filed on October 3, 2000.

Applicant's Address: 600 Fifth Avenue, New York, New York 10020.

Reich & Tang Equity Fund, Inc. [File No. 811-4148]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On June 16, 2000, applicant transferred its assets to Delafield Fund, Inc., based on net asset value. Expenses of \$64,357 incurred in connection with the reorganization were paid by Reich & Tang Asset Management L.P., applicant's investment adviser.

Filing Date: The application was filed on October 6, 2000.

Applicant's Address: 600 Fifth Avenue, New York, New York 10020.

Fidelity Advisor Korea Fund, Inc. [File No. 811-8608]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On June 30, 2000, applicant transferred its assets to Fidelity Advisor Korea Fund, a series of Fidelity Advisor Series VIII, an open-end investment company, based on net asset value. Expenses of \$138,170 incurred in connection with the reorganization were paid by applicant.

Filing Date: The application was filed on September 22, 2000.

Applicant's Address: 82 Devonshire Street, Boston Massachusetts 02109.

Hyperion 1999 Term Trust, Inc. [File No. 811-6483]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 2, 1999, applicant made a final liquidating distribution to its shareholders based on net asset value. Distributions payable to unlocated shareholders are being held by EquiServe. Amounts that are unclaimed will eventually escheat to the various states. Expense of \$2,120,389 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on September 20, 2000.

Applicant's Address: One Liberty Plaza, 165 Broadway, New York, New York 10006.

Gradison-McDonald Cash Reserves Trust [File No. 811-2618]; Gradison Growth Trust [File No. 811-3760]; Gradison Custodian Trust [File No. 811-5198]; Gradison-McDonald Municipal Custodian Trust [File No. 811-6705]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. By April 6, 1999, each applicant had transferred its

assets to a corresponding series of The Victory Portfolios based on net asset value. Expenses of approximately \$658,050, \$593,457, \$57,930, and \$61,926, respectively, incurred in connection with each reorganization were paid by BISYS Fund Services Ohio Inc., Key Corp and The Victory Portfolios.

Filing Dates: Each application was filed on September 23, 1999, and amended on August 18, 2000.

Applicant's Address: 580 Walnut Street, Cincinnati, Ohio 45202.

American Diversified Funds, Inc. [File No. 811-3434]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 17, 1999, applicant transferred its assets to Orbitex Growth Fund, a series of the Orbitex Group of Funds, based on net asset value. Expenses of \$36,663 incurred in connection with the reorganization were paid by Orbitex Management, Inc., investment adviser to the acquiring fund.

Filing Dates: The application was filed on August 28, 2000, and amended on October 10, 2000.

Application's address: c/o Orbitex Group of Funds, 410 Park Avenue, New York, New York 10022.

USAllianz Funds [File No. 811-9489]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has not made a public offering of its securities, is not now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs.

Filing Dates: The application was filed on September 18, 2000, and amended on October 5, 2000.

Applicant's Address: 3435 Stelzer Road, Columbus, Ohio 43219.

CrestFunds, Inc. [File No. 811-4620]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. By May 24, 1999, applicant had transferred its assets to STI Classic Funds based on net asset value. Expenses of \$580,272 incurred in connection with the organization were paid by applicant and the acquiring fund.

Filing Date: The application was filed on October 13, 2000.

Applicant's Address: 300 East Lombard Street, Baltimore, Maryland 21202.

Global Small Cap Fund Inc. [File No. 811-7814]

Summary: Applicant, a closed-end investment company, seeks an order

declaring that it has ceased to be an investment company. On January 27, 2000, applicant transferred its assets to PaineWebber Global Equity Fund, a series of PaineWebber Investment Trust, based on net asset value. Expenses of \$256,900 incurred in connection with the reorganization were paid by applicant.

Filing Date: The application was filed on October 19, 2000.

Applicant's Address: 51 West 52nd Street, New York, New York 10019-6114.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-28506 Filed 11-6-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: 65 FR 65034, October 31, 2000.

STATUS: Closed meeting.

PLACE: 450 Fifth Street, NW., Washington, DC.

DATE PREVIOUSLY ANNOUNCED: October 25, 2000.

CHANGE IN THE MEETING: Cancellation of meeting.

The closed meeting scheduled for Thursday, November 2, 2000 at 11:00 a.m. has been cancelled.

Dated: November 2, 2000.

Jonathan G. Katz,

Secretary.

[FR Doc. 00-28581 Filed 11-2-00; 4:16 pm]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [to be published]

STATUS: Closed meeting.

PLACE: 450 Fifth Street, NW, Washington, DC.

DATE PREVIOUSLY ANNOUNCED: November 1, 2000.

CHANGE IN THE MEETING: Cancellation of Meeting.

The closed meeting scheduled for Wednesday, November 8, 2000 at 11 a.m. has been cancelled.

Dated: November 2, 2000.

Jonathan G. Katz,

Secretary.

[FR Doc. 00-28625 Filed 11-3-00; 12:49 pm]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43501; File No. SR-NASD-00-45]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the National Association of Securities Dealers, Inc. Relating to an Interpretation Regarding ACT Risk Management Charges, and to Clarify the ACT Risk Management Function

October 31, 2000.

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 July 31, 2000, the National Association of Securities Dealers ("NASD"), through its wholly owned subsidiary, The Nasdaq Stock Market, Inc. ("Nasdaq"), filed with the Securities and Exchange Commission ("Commission" or "SEC") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by Nasdaq.³ 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

Nasdaq is filing a proposed rule change to NASD Rules 7010 and 6150. The purpose of the proposal is to issue an interpretation regarding Automated Confirmation Transaction Service ("ACT") risk management charges and a clarification regarding the ACT risk management function. Below is the text of the proposed rule change. Proposed new language is in italics.

Rule 7010. System Services

(a)-(f) No change.

(g) Automated Confirmation Transaction Service

The following charges shall be paid by the participant for use of the Automated Confirmation Transaction Service (ACT):

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ On August 17, 2000, Nasdaq minor, technical changes to the proposed rule change, none of which were substantive in nature, and none which required the filing of a formal amendment. Telephone conversation among Mary N. Revell, Associate General Counsel, Office of General Counsel, Nasdaq, and Katherine A. England, Assistant Director, Division of Market Regulation ("Division"), SEC and Joseph P. Morra, Special Counsel, Division, SEC.