

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, NW., Washington, DC 20549.

Dated: May 3, 1996.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-12036 Filed 5-13-96; 8:45 am]

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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.

[FR Doc. 96-12039 Filed 5-13-96; 8:45 am]

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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,