

Commission, 450 5th Street, N.W.  
Washington, DC 20549.

Dated: February 28, 1997.

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 97-5673 Filed 3-6-97; 8:45 am]

BILLING CODE 8010-01-M

### 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.

*Revision:* Rule 17a-4, SEC File No. 270-198, OMB Control No. 3235-0279.

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 approval of revision on the following rule:

Rule 17a-4 (17 CFR 240.17a-4) requires exchange members, brokers and dealers to preserve for prescribed periods of time certain records required to be made by Rule 17a-3. In addition, Rule 17a-4 requires the preservation of records required to be made by other Commission rules and other kinds of records which firms make or receive in the ordinary course of business. These include, but are not limited to, bank statements, cancelled checks, bills receivable and payable, originals of communications, and descriptions of various transactions. Rule 17a-4 now permits broker-dealers to employ, under certain conditions, electronic storage media to maintain records required to be maintained under Rules 17a-3 and 17a-4.

There are approximately 8,500 broker-dealers. Based on conversations with members of the securities industry and based on the Commission's experience in this area, it is estimated that the average amount of time necessary to preserve the books and records as required by Rule 17a-4 is one hour per broker per working days. Therefore, because there are approximately 250 business days per year, the total compliance burden for 8,500 respondents is 2,125,000 hours. In addition, the average amount of time necessary to comply with the final amendments will be 15 minutes per year. Accordingly, the total burden of compliance will be increased by 2,125 hours per year to 2,127,125.

The Commission estimates that typical employee of a broker-dealer charged with ensuring compliance with

Commission regulation receives annual compensation of \$100,000. This compensation is the equivalent of \$48.08 per hour (\$100,000 divided by 2,080 payroll hours per year). Since the rule amendment would require an additional 2,125 hours per year to comply, at \$48.08 per hour, the total cost of compliance for these respondents would be \$102,170.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549 and 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, DC 20503.

Dated: February 26, 1997.

Margaret H. McFarland,  
*Deputy Secretary.*

[FR Doc. 97-5592 Filed 3-6-97; 8:45 am]

BILLING CODE 8010-01-M

### [Investment Company Act Release No. 22536; 811-3993]

### CharterCapital Blue Chip Growth Fund, Inc.; Notice of Application

March 3, 1997.

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

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

**APPLICANT:** CharterCapital Blue Chip Growth Fund, Inc. (formerly, ADTEK Fund, Inc.).

**RELEVANT ACT SECTION:** Order requested under section 8(f) of the Act.

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

**FILING DATE:** The application was filed on October 24, 1996 and amended on January 6, 1997 and February 26, 1997.

**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 March 28, 1997, 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, 4920 West Vliet Street, Milwaukee, Wisconsin 53208.

**FOR FURTHER INFORMATION CONTACT:** Kathleen L. Knisely, Staff Attorney, at (202) 942-0517 (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 investment management company organized as a Wisconsin corporation. On March 21, 1984, applicant filed a Notification of Registration on Form N-8A pursuant to section 8(a) of the Act and a registration statement on Form N-1A pursuant to section 8(b) of the Act. The registration statement became effective on July 16, 1984 and the initial public offering commenced immediately thereafter.

2. On January 27, 1996, the board of directors of applicant approved the dissolution of applicant pursuant to a plan of liquidation. The board of directors believed that applicant had not achieved, and was unlikely to achieve, the necessary asset size for applicant to be a viable investment alternative given the effect of its size on its expense ratio.

3. Applicant advised its shareholders of the decision of its board of directors to dissolve applicant in its annual report to shareholders for the fiscal year which ended December 31, 1995. Commencing May 31, 1996, applicant sent follow-up letters indicating to shareholders that applicant intended to dissolve. Shortly thereafter, applicant's shareholders began to voluntarily redeem shares of applicant.

4. As of June 30, 1996, applicant's total assets amounted to \$899,974 on an unaudited basis. As of that date, applicant had 56,336 shares outstanding and a net asset value of \$15.79. Applicant sold the equity portfolio securities held by it through unaffiliated broker-dealers in agency transactions paying competitive commission rates.

5. On August 31, 1996, there were 132.93 shares of applicant outstanding, with an aggregate net asset value of \$2,056.66 and a net asset value per share of \$15.47. On September 3, 1996, applicant paid an income dividend in cash to its shareholders in the amount of \$1,898.03, or approximately \$17.37 per share. On September 23, 1996, applicant's two remaining shareholders unanimously approved the dissolution of applicant by written consent. All of applicant's shareholders voluntarily redeemed their shares and final redemption occurred on September 27, 1996. On this date, the net asset value of applicant was \$15.47 per share.

6. The expenses incurred and to be incurred in connection with the liquidation are estimated to be \$14,500. To the extent that these expenses and other expenses of applicant resulted in the expense ratio of applicant exceeding 2.80%, the expenses were paid by Charter Capital Management, Inc., applicant's investment adviser. Since the expense ratio exceeded the foregoing percentage during the liquidation period, all present and future liquidation expenses will be paid by Charter Capital Management, Inc.

7. Applicant has no securityholders, liabilities or assets. Applicant is not a party to any litigation or administrative proceeding. 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.

8. On September 27, 1996, applicant filed Articles of Dissolution with the State of Wisconsin.

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

[FR Doc. 97-5674 Filed 3-6-97; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 22537; 812-10428]

### First American Investment Funds, Inc., et al.; Notice of Application

March 3, 1997.

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

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

**APPLICANTS:** First American Investment Funds, Inc. ("FAIF"), First American Funds, Inc. ("FAF"), First American Strategy Funds, Inc. ("FASF"), each existing and future series of FAIF, FAF, FASF, and existing and future registered

investment companies or series thereof that, now or in the future, are advised by First Bank National Association (collectively, the "Companies"); and First Bank National Association ("First Bank").

**RELEVANT ACT SECTION:** Order requested under section 17(d) of the Act and rule 17d-1 thereunder.

#### SUMMARY OF THE APPLICATION:

Applicants request an order to permit certain investment companies to deposit their uninvested cash balances and their cash collateral in one or more joint accounts to be used to enter into short-term investments.

**FILING DATES:** The application was filed on November 15, 1996 and amended on February 26, 1997. By letter dated February 28, 1997, applicants have agreed to file an additional amendment during the notice period, the substance of which is incorporated herein.

**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 March 27, 1997, 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 c/o James D. Alt, esq., Dorsey & Whitney LLP, 220 South Sixth Street, Minneapolis, Minnesota 55402.

**FOR FURTHER INFORMATION CONTACT:** Kathleen L. Knisely, Staff Attorney, at (202) 942-0517, or Mary Kay Frech, 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.

#### Applicants' Representations

1. FAIF and FAF are registered under the Act as open-end management investment companies and are incorporated under the laws of the States of Maryland and Minnesota, respectively. FAIF currently offers twenty series with varying objectives

and policies. FAF currently offers three series, each of which is a money market fund subject to the requirements of rule 2a-7 under the Act.

2. FASF, organized under Minnesota law, is registered under the Act as an open-end management investment company. FASF is comprised of four series and operates as a "fund of funds," the principal investments of which are shares of certain series of FAIF and FAF.<sup>1</sup>

3. First Bank,<sup>2</sup> a national banking association, serves as investment adviser for each of the existing Companies, subject to general oversight of the boards of directors of the Companies (each a "Board" and collectively, the "Boards"). First Bank is a wholly owned subsidiary of First Bank System, Inc. ("FBS"), a bank holding company. First Bank has engaged a sub-adviser for FAIF's International Fund, Marvin & Palmer Associates, Inc., which is not affiliated with First Bank or any affiliates of First Bank.

4. All of the Funds are currently authorized by their investment policies and restrictions to invest at least a portion of their uninvested cash balances in short-term liquid assets including repurchase agreements, rated commercial paper, U.S. government securities, and other short-term debt. Each of the Funds also may invest cash balances in those Funds which hold themselves out as money market funds.<sup>3</sup>

5. Several of the Funds are authorized to engage in securities lending transactions. In connection with such transactions, such Funds may receive collateral in the form of either cash ("Cash Collateral") or securities. When Cash Collateral is received, it is expected to be invested in a manner consistent with customary securities lending practices.

6. First Trust National Association ("First Trust"), a wholly-owned subsidiary of FBS, serves as custodian for the assets of each of the Funds. First Trust also may act as securities lending agent ("Securities Lending Agent") for

<sup>1</sup> See *First American Strategy Funds, Inc.*, Investment Company Act Release Nos. 22173 (Aug. 26, 1996) (notice) and 22245 (Sept. 24, 1996) (order).

<sup>2</sup> The term "First Bank" includes any other entity controlling, controlled by or under common control with First Bank that acts in the future as investment adviser for the Companies or other investment companies and intends to rely on any order issued by the Commission in connection with the application.

<sup>3</sup> See *First American Investment Funds, Inc.*, Investment Company Act Release Nos. 21722 (Jan. 30, 1996) (notice) and 21784 (Feb. 27, 1996) (order).