

**SECURITIES AND EXCHANGE COMMISSION****Proposed Collection; Comment Request**

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

**Extension:**

Rule 30d-1, SEC File No. 270-21,  
OMB Control No. 3235-0025

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") is soliciting comments on the collection of information summarized below. The Commission plans to submit the existing collection of information to the Office of Management and Budget for extension and approval.

Rule 30d-1, under the Investment Company Act of 1940, "Reports to Stockholders of Management Companies" prescribes the minimum content of reports to shareholders that every registered investment company must send at least semi-annually, containing the information specified by the statute or its equivalent as the Commission may determine to be in the interest of the investors. The reports are required in order to inform current shareholders of the status of the company. The rule requires approximately 602 hours annually for each of the 3,850 respondents equalling 2,317,700 total annual burden hours.

The estimates of burden hours set forth above are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even representative survey or study of the cost of SEC rules and forms.

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 will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information 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.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W., Washington, D.C. 20549.

Dated: August 7, 1997.

**Jonathan G. Katz,**  
Secretary.

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**SECURITIES AND EXCHANGE COMMISSION**

[Rel. No. IC-22784; 812-10546]

**Alliance All-Market Advantage Fund, Inc.; Notice of Application**

August 8, 1997.

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

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

**SUMMARY OF APPLICATION:** Applicant requests an order under section 6(c) of the Act granting an exemption from section 19(b) of the Act and rule 19b-1 to permit it to make up to five distributions of long-term capital gains in any one taxable year, so long as it maintains in effect a distribution policy calling for quarterly distributions of a fixed percentage of its net asset value.

**FILING DATE:** The application was filed on March 7, 1997, and amended on July 8, 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 September 3, 1997, 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, 1345 Avenue of the Americas, New York, New York 10105.

**FOR FURTHER INFORMATION CONTACT:** John K. Forst, Attorney-Advisor, at (202) 942-0569, or Mary Kay French, 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, 450 5th Street NW., Washington, D.C. 20549 (tel. 202-942-8090).

**Applicant's Representations**

1. Applicant is a closed-end non-diversified management investment company organized as a Maryland corporation. Applicant's investment objective is to seek long-term growth of capital through all market conditions.

2. Applicant currently has a "Quarterly Distribution Policy" pursuant to which it makes quarterly distributions of 2% of applicant's net asset value, determined as of the beginning of the quarter, for each of the first three calendar quarters of each year. Applicant's fourth calendar quarter distribution for each year is an amount equal to at least 2% of applicant's net asset value determined as of the beginning of that quarter. If, with respect to any quarterly distribution, net investment income and net realized short-term capital gains are less than the amount of the distribution, the difference is distributed from other assets. Applicant's final distribution for each calendar year includes any remaining net investment income and net realized short-term capital gains deemed, for federal income tax purposes, undistributed during the year, as well as any net long-term capital gains realized during the year. If, for any fiscal year, the total distributions exceed net investment income and net realized capital gains, the excess, distributed from other assets, is treated as a return of capital.

3. Applicant's fiscal year ends on September 30. To avoid the excise tax under Section 4982 of the Internal Revenue Code of 1986, as amended, (the "Code") applicant may need to make a fifth distribution of net long term capital gains in a taxable year.<sup>1</sup>

**Applicant's Legal Analysis**

1. Section 19(b) of the Act provides that a registered investment company may not, in contravention of such rules, regulations, or orders as the SEC may

<sup>1</sup> Section 4982 of the Code requires an investment company each year to distribute 98% of its capital gain net income for the one-year period ending on October 31 of that year. Because applicant's fiscal year ends on September 30, it is possible that applicant may need to make a distribution of net long-term capital gains realized during October in a given year in order to avoid the excise tax under Section 4982.