

# SECURITIES AND EXCHANGE COMMISSION

## FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

Filing Date: **1995-07-28** | Period of Report: **1995-05-31**  
SEC Accession No. **0000902475-95-000004**

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### FILER

#### **PUTNAM CAPITAL APPRECIATION FUND**

CIK: **902475** | State of Incorporation: **MA** | Fiscal Year End: **1231**  
Type: **24F-2NT** | Act: **33** | File No.: **033-49583** | Film No.: **95556938**

Business Address  
*ONE POST OFFICE SQUARE  
BOSTON MA 02109  
617-292-1010*

Putnam Capital Appreciation Fund  
One Post Office Square  
Boston, Massachusetts 02109

July 28, 1995

Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549-1004  
Via EDGAR

RE: Rule 24f-2 Notice for Putnam Capital Appreciation Fund (Reg.  
No. 33-49583) (the "Fund")

Ladies and Gentlemen:

Pursuant to Rule 24f-2 under the Investment Company Act of  
1940, you are hereby notified as follows:

(a) the fiscal year of the Fund for which this notice is  
filed is the year ended May 31, 1995.

(b) the number or amount of securities of the same class or  
series of the Fund which had been registered under the  
Securities Act of 1933 other than pursuant to Rule 24f-2 but  
which remained unsold at the beginning of the year was:  
NONE.

(c) the number or amount of securities the Fund registered  
during such fiscal year other than pursuant to Rule 24f-2  
was: NONE.

(d) the number or amount of securities of the Fund sold  
during such fiscal year was: 16,728,107 shares.

(e) the number or amount of securities of the Fund sold  
during such fiscal year in reliance upon registration  
pursuant to Rule 24f-2 was: 16,728,107 shares.\*

We are including in this filing, as an exhibit, an opinion  
of counsel for the Fund to the effect that the securities, the  
registration of which this notice makes definite in number, were  
legally issued, fully paid and non-assessable. The amount of the  
filing fee required by Rule 24f-2(c) was wired on July 27, 1995,

to the Commission's lockbox at the Mellon Bank, American Bankers' Association number 043000261, SEC Account Number: 910-8729.

Securities and Exchange Commission  
July 28, 1995  
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Very truly yours,

Putnam Capital Appreciation Fund

By: /s/John D. Hughes  
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John D. Hughes  
Vice President and Treasurer

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\*Calculation of filing fee pursuant to Rule 24f-2(c):

(1) Aggregate sales price of securities sold pursuant to Rule 24f-2 during the fiscal year (see Para. (e) above):

\$ 189,583,359

(2) (a) Aggregate redemption or repurchase price of securities redeemed or repurchased during fiscal year:

\$ 13,291,051

(b) Amount previously applied during fiscal year:

NONE

(c) Available credit:

\$ 13,291,051

(d) Amount of available credit applied  
in this notice:

\$ 13,291,051

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(3) Securities deemed sold for filing fee  
calculation:

\$ 176,292,308

(4) Filing fee due: (1/29 of 1% of #3):

\$ 60,790.46

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ROPES & GRAY  
ONE INTERNATIONAL PLACE  
BOSTON, MASSACHUSETTS 02110-2624  
(617) 951-7000

July 24, 1995

Putnam Capital Appreciation Fund  
One Post Office Square  
Boston, Massachusetts 02109

Ladies and Gentlemen:

We are furnishing this opinion in connection with the sale during the fiscal year ended May 31, 1995 of 16,728,107 shares of beneficial interest (the "Shares") of Putnam Capital Appreciation Fund (the "Fund").

We understand that on your books you record as sold Shares for which orders have been accepted notwithstanding that on the date of acceptance such Shares may not have been paid for, and that for purposes of compliance with Rule 24f-2 (the "Rule") under the Investment Company Act of 1940, as amended, you regard such Shares as having been sold.

We have examined copies of (i) your Agreement and Declaration of Trust as on file at the office of the Secretary of State of The Commonwealth of Massachusetts, which provides for an unlimited number of authorized shares of beneficial interest, and (ii) your Bylaws, which provide for the issue and sale by the Fund of such Shares. We have also examined (i) a copy of the notice (the "Notice") to be filed pursuant to the Rule by you with the Securities and Exchange Commission relating to your registration of an indefinite number of shares of beneficial interest of the Fund pursuant to the Securities Act of 1933, as amended, and making definite registration of the Shares pursuant to the Rule, and (ii) a certificate of the Treasurer of the Fund stating that 16,695,701 of the Shares had been recorded as issued and that the appropriate consideration therefor as provided in your Bylaws had been received at May 31, 1995, and that 32,406 of the Shares had been recorded as sold and issued on your books at May 31, 1995, but that at that date payment had not been received and was not then due in the ordinary course of business.

We assume that appropriate action has been taken to register or qualify the sale of the Shares under any applicable state and federal laws regulating offerings and sales of securities, and that the Notice will be timely filed with the Securities and

ROPES & GRAY

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Putnam Capital Appreciation Fund

July 24, 1995

Based upon the foregoing, we are of the opinion that:

1. The Fund is a legally organized and validly existing voluntary association with transferable shares of beneficial interest under the laws of The Commonwealth of Massachusetts and is authorized to issue an unlimited number of shares of beneficial interest.

2. The Shares were validly issued and, except for the 32,406 Shares for which payment had not been received at May 31, 1995 and was not then due in the ordinary course of business, were fully paid and nonassessable by the Fund at May 31, 1995.

The Fund is an entity of the type commonly known as a "Massachusetts business trust". Under Massachusetts law, shareholders could, under certain circumstances, be held personally liable for the obligations of the Fund. However, the Agreement and Declaration of Trust disclaims shareholder liability for acts or obligations of the Fund and requires that notice of such disclaimer be given in each agreement, obligation or instrument entered into or executed by the Fund or its Trustees. The Agreement and Declaration of Trust provides for indemnification out of the property of the Fund for all loss and expense of any shareholder of the Fund held personally liable for the obligations of the Fund solely by reason of his being or having been a shareholder of the Fund. Thus, the risk of a shareholder incurring financial loss on account of shareholder liability is limited to circumstances in which the Fund itself would be unable to meet its obligations.

We consent to this opinion accompanying the Notice.

Very truly yours,

Ropes & Gray

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