Dated: December 6, 1996.
Beatrice Ezerski,
Secretary to the Board.
[FR Doc. 96–31529 Filed 12–9–96; 9:39 am]
BILLING CODE 7905–01–M

SECURITIES AND EXCHANGE COMMISSION

Request for Public Comment

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

Extension

Rule 15c1–7; SEC File No. 270–146; OMB Control No. 3235–0134.

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 publishing the following summaries of collections for public comment.

Rule 15c1–7 requires broker-dealers to make a record of each transaction it effects for customer accounts over which the broker-dealer has discretion. The Commission estimates that 500 respondents collect information annually under Rule 15c1–7 and that approximately 33,333 hours would be required annually for these collections. The total annual burden hours have been increased from 16,667 hours as a result of the growth in the securities market.

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) ways 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, N.W., Washington, DC 20549.

Dated: December 2, 1996.
Margaret H. McFarland,
Deputy Secretary.
[FR Doc. 96–31400 Filed 12–10–96; 8:45 am]
BILLING CODE 8010–01–M

[Investment Company Act Rel. No. 22373; 811–7328]

The Hanover Investment Funds, Inc.; Notice of Application

December 5, 1996.

AGENCY: Securities and Exchange Commission (''SEC'').

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

APPLICANT: The Hanover Investment Funds, Inc.

RELEVANT ACT SECTIONS: Section 8(f).

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

FILING DATES: The application was filed on September 12, 1996, and amended on November 26, 1996.

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 December 30, 1996, 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 who wish to be notified of a hearing may request such notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 237 Part Avenue, New York, New York 10017.

FOR FURTHER INFORMATION CONTACT: Courtney S. Thornton, Senior Counsel, at (202) 942–0583, or Alison E. Baur, 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, a Maryland corporation, is an open-end management investment company consisting of ten investment portfolios, eight of which are diversified and two of which are non-diversified. On October 30, 1992, applicant filed a notification of registration on Form N–8A under section 8(a) of the Act, and registered under section 8(b) of the Act and the Securities Act of 1933 on Form N–1A. The registration statement was declared effective on December 29, 1992, and an initial public offering was commenced for each of the following portfolios on the date indicated: The Hanover Blue Chip Growth Fund (''Blue Chip Fund'' (February 19, 1993); The Hanover American Value Fund (''Value Fund'') (February 3, 1995); the Hanover U.S. Government Securities Fund (''Government Securities Fund'') (February 19, 1993); The Hanover Short Term U.S. Government Fund (''Short Term Government Fund'') (February 25, 1993); and The Hanover Small Capitalization Growth Fund (''Small Cap Fund'')[1] (April 1, 1993) (collectively, the ''Merger Portfolios''). Applicant has never made a public offering with respect to the following five portfolios: The Hanover Tax Free Income Fund, The Hanover New York Tax Free Income Fund, The Hanover New Jersey Tax Free Income Fund, The Hanover International Equity Fund, and The Hanover International Bond Fund (collectively, the ''Non-Merger Portfolios'').

2. At a special meeting held on December 13, 1995, applicant's board of directors (the ''Board'') approved a plan of reorganization (the ''Plan'') between applicant and Mutual Fund Group (''MFG''), a Massachusetts business trust registered as an investment company under the Act. In approving the Plan, the Board considered the benefits to shareholders of pursuing their investment goals in larger funds and/or a larger combined fund group, receiving the combined investment advisory services of The Chase Manhattan Bank, N.A. (including Chemical Banking) Corporation (''Chemical'') as its successor, renamed The Chase Manhattan Corporation (''Chase'')), and Chase Asset Management or Van Deventer & Hoch (as the case may be), and a more focused marketing and distribution effort.

3. Applicant and MFG may be deemed affiliated persons of each other

[1] The Small Cap Fund offered two classes of shares: CBC Benefit Shares, which were offered only through an investment program made available to Chemical Banking Corporation employees (and employees of its affiliates), and Investor Shares, which were offered to the public. Unlike Investor Shares, CBC Benefit Shares were not subject to a rule 12b–1 distribution plan and did not bear shareholder servicing fees.

within the meaning of the Act because their respective investment advisers came under common control as a result of the merger of Chase into Chemical on March 31, 1996. Applicant and MFG therefore relied on the exemption provided in rule 17a–8 to effect the Plan.[2] The Board and the board of trustees of MFG each determined, in accordance with rule 17a–8, that participation in the Plan was in the best interests of applicant or MFG, as applicable, and that the interests of existing shareholders of applicant or MFG, as applicable, would not be diluted as a result of participation in the Plan.

4. A proxy statement dated February 8, 1996 describing the Plan, a management letter, and proxy cards soliciting shareholder approval of the Plan were distributed to applicant's shareholders. Preliminary copies of these proxy materials were filed with the SEC by MFG as part of a registration statement on Form N–14 on December 29, 1995 and amended on February 8, 1996; definitive copies of these proxy materials were filed with the SEC on February 15, 1996.

5. On April 2, 1996, at a special meeting of the shareholders of the Merger Portfolios, shareholders of the Short Term Government Fund, the Government Securities Fund, the Blue Chip Fund, the Investor Shares of the Small Cap Fund, and the Value Fund considered and approved the Plan. The special meeting with respect to the CBC Benefit Shares of the Small Cap Fund was adjourned to solicit additional proxies. At a special meeting on April 16, 1996, holders of CBC Benefit Shares of the Small Cap Fund considered and approved the Plan.

6. As of May 3, 1996 (the ''Closing Date''), applicant had an aggregate NAV of $209,505,473. On the Closing Date, all of the assets and liabilities of each of the Merger Portfolios were exchanged for corresponding shares of a corresponding portfolio of MFG.[3] This exchange was based on a ratio determined by dividing the NAV per share of the relevant Merger Portfolio by the NAV per share of the corresponding MFG portfolio. Applicant's shareholders then received a *pro rata* distribution of the shares of the corresponding MFG portfolio received by the relevant Merger Portfolio. The merger Portfolio shares held by such shareholders then were cancelled. The Non-Merger Portfolios did not participate in the Plan, as they have never issued any shares and have no shareholders, assets, or liabilities.

7. All expenses incurred in connection with the Plan, including legal, printing, audit, and proxy solicitation expenses, were borne by Chase (including its affiliates), as the ultimate parent of the investment advisers to applicant and MFG. These expenses amounted to approximately $2,330,335.

8. At the time of the application, applicant had no shareholders, assets, or liabilities, nor was applicant a party to any litigation or administrative proceeding. Applicant is not engaged, nor does it propose to engage, in any business activities other than those necessary for the winding-up of its affairs.

9. Applicant filed Articles of Transfer with respect to the merger transaction in the State of Maryland on May 6, 1996, and intends to file Articles of Dissolution in the state following the grant of an order pursuant to this application.

For the SEC, by the Division of Investment Management, under delegated authority.

Margaret H. McFarland,

Deputy Secretary.

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[2] Rule 17a–8 provides relief from the affiliated transaction prohibition of section 17(a) of the Act for a merger of investment companies that may be affiliated persons of each other solely by reason of having a common investment adviser, common directors, and/or common officers. The staff of the Division of Investment Management has stated that it would not recommend that the Commission take enforcement action under section 17(a) of the Act if investment companies that are affiliated persons solely by reason of having investment advisers that are under common control rely on rule 17a–8. *See* Capitol Mutual Funds and Nations Fund Trust (pub. avail. Feb. 24, 1994).

[3] Holders of CBC Benefit Shares and Investor Shares received Institutional and Class A shares, respectively, of the Vista Small cap Equity Fund.

[Rel. No. IC–22372; 812–10374]

Sirrom Capital Corporation; Notice of Application

December 5, 1996.

AGENCY: Securities and Exchange Commission (''SEC'').

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

APPLICANT: Sirrom Capital Corporation.

RELEVANT ACT SECTIONS: Exemption requested under sections 6(c) from sections 12(d)(1) 18(a), 19(b), and 61(a) of the Act.

SUMMARY OF APPLICATION: Applicant requests an order to permit it to form a wholly-owned subsidiary that would operate as a special purpose bankruptcy remote subsidiary and borrow funds under a new credit facility.

FILING DATE: The application was filed on October 1, 1996, and amended on December 5, 1996.

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 December 30, 1996, 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, 500 Church Street, Suite 200, Nashville, Tennessee 37219.

FOR FURTHER INFORMATION CONTACT: Courtney S. Thornton, Senior Counsel, at (202) 942–0583, or Mary Kay Frech, 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.

Applicant's Representations

1. Applicant is a closed-end, internally managed investment company that has elected to be treated as a business development company (''BDC'') pursuant to section 54 of the Act. As a BDC, applicant furnishes capital to small businesses through loans to, and investments in, small companies.[1] Applicant typically makes its loans in the form of secured debt with a relatively high fixed interest rate and with warrants to purchase equity securities of the borrower. In the past, applicant has funded its loan originations with financing from the SBA and a syndicate of commercial banks. Applicants already has borrowed a significant portion of the debt

[1] applicant also makes loans to small, privately-owned companies through Sirrom Investments, Inc. (''Investments''), a wholly-owned, closed-end investment company that is licensed as a small business investment company (''SBIC'') by the Small Business Administration (''SBA''). Applicant previously obtained an order with respect to the establishment of Investments and certain of its activities (the ''SBIC Order''). Investment Company Act Release Nos. 22016 (June 13, 1996) (notice) and 22057 (July 9, 1996) (order).