

UNITED STATES POSTAL SERVICE BOARD OF GOVERNORS

Sunshine Act Meeting; Notification of Items Added to Meeting Agenda

DATE OF MEETING: February 2, 1998.

STATUS: Closed.

PREVIOUS ANNOUNCEMENT: 63 FR 3362, January 22, 1998.

CHANGE: At its meeting on February 2, 1998, the Board of Governors of the United States Postal Service voted unanimously to add an item to the agenda of its closed meeting held on that date: Uniform Program.

CONTACT PERSON FOR MORE INFORMATION: Thomas J. Koerber, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, S.W., Washington, D.C. 20260-1000. Telephone (202) 268-4800.

Thomas J. Koerber,
Secretary.

[FR Doc. 98-3508 Filed 2-6-98; 4:08 pm]

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SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Extension:

Rules 8b-1 to 8b-32, SEC File No. 270-135, OMB Control No. 3235-0176
Rule 604; Rule 605; and Form 1-E, SEC File No. 270-221, OMB Control No. 3235-0232

Upon Written Request, Copy Available
From: Securities and Exchange
Commission, Office of Filings and
Information Services, 450 Fifth Street,
N.W., Washington, D.C. 20549

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 collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for extension and approval.

Rules under section 8(b) of the Investment Company Act of 1940.

Rules 8b-1 to 8b-32 under the Investment Company Act of 1940 (the Act), [17 CFR 270.8b-1 to 8b-32], are the procedural rules an investment company must follow when preparing and filing a registration statement. These rules were adopted to standardize the mechanics of registration under the Act and to provide more specific guidance for persons registering under

the Act than the information contained in the statute. For the most part, these procedural rules do not require the disclosure of information. Two of the rules, however, require limited disclosure of information.¹ The information required by the rules is necessary to ensure that investors have clear and complete information upon which to base an investment decision. The Commission uses the information that investment companies provide on registration statements in its regulatory, disclosure review, inspection and policy making roles. The respondents to the collection of information are investment companies filing registration statements under the Act.

The Commission does not estimate separately the total annual reporting and recordkeeping burden associated with rules 8b-1 to 8b-32 because the burden associated with these rules are included in the burden estimates the Commission submits for the investment company registration statement forms (e.g., Form N-1A, Form N-2, Form N-3, and Form N-4). For example, a mutual fund that prepares a registration statement on Form N-1A must comply with the rules under section 8(b), including rules on riders, amendments, the form of the registration statement, and the number of copies to be submitted. Because the fund only incurs a burden from the section 8(b) rules when preparing a registration statement, it would be impractical to measure the compliance burden of these rules separately. The Commission believes that including the burden of the section 8(b) rules with the burden estimates for the investment company registration statement forms provides a more accurate and complete estimate of the total burdens associated with the registration process.

Rule 604—Filing of Notification on Form 1-E.

Rule 604 of Regulation E [17 CFR 230.604] under the Securities Act of 1933 [15 U.S.C. 77a *et seq.*] ("Securities Act") requires a small business investment company ("SBIC") or a business development company ("BDC") claiming an exemption from registering its securities under the Securities Act to file a notification with the Commission on Form 1-E.

¹ Rule 8b-3, 17 CFR 270.8b-3, provides that whenever a registration form requires the title of securities to be stated, the registrant must indicate the type and general character of the securities to be issued. Rule 8b-22, 17 CFR 270.8b-22, provides that if the existence of control is open to reasonable doubt, the registrant may disclaim the existence of control, but it must state the material facts pertinent to the possible existence of control.

Rule 605—Filing and Use of the Offering Circular.

Rule 605 of Regulation E [17 CFR 230.605] requires an SBIC or BDC claiming an exemption from registering its securities under the Securities Act to file an offering circular with the Commission that must also be provided to persons to whom an offer is made.

Form 1-E—Notification Under Regulation E

Form 1-E is the form that an SBIC or BDC uses to notify the Commission that it is claiming an exemption under Regulation E from registering its securities under the Securities Act. Form 1-E requires an issuer to provide the names and addresses of the issuer, its affiliates, directors, officers, and counsel; a description of events which would make the exemption unavailable; the jurisdiction in which the issuer intends to offer its securities; information about unregistered securities issued or sold by the issuer within one year before filing the notification on Form 1-E; information as to whether the issuer is presently offering or contemplating offering any other securities; and exhibits, including copies of the offering circular and any underwriting contracts.

The Commission uses the information provided in the notification on Form 1-E and the offering circular to determine whether an offering qualifies for the exemption under Regulation E. Each year approximately one issuer files a notification on Form 1-E and an offering circular. The Commission estimates that preparing Form 1-E and an offering circular require an issuer to spend approximately 100 staff hours. Estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even a representative survey or study of the costs 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, DC 20549.

Dated: January 29, 1998.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-3369 Filed 2-10-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Rel. No. 23020; 812-10910]

CypressTree Asset Management Corporation, Inc., CypressTree Senior Floating Rate Fund, Inc., CypressTree Investment Management Company, and CypressTree Fund Distributors, Inc.; Notice of Application

February 4, 1998.

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

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the "Act")

SUMMARY OF APPLICATION: Applicants request an order under sections 6(c) and 23(c) of the Act for an exemption from certain provisions of rule 23c-3 to permit a registered closed-end investment company to make repurchase offers on a monthly basis.

FILING DATES: The application was filed on December 23, 1997. Applicants have agreed to file an amendment, the substance of which is incorporated in this notice, during the notice period.

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 2, 1998, 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 of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549.

Applicants: 125 High Street, Boston, MA 02110.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942-0574, or Nadya B. Roytblat, Assistant Director, 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 is available for a fee at the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549 (tel. 202-942-8090).

APPLICANTS: CypressTree Asset Management Corporation, Inc. ("CAM"), CypressTree Senior Floating Rate Fund, Inc. (the "Fund"), CypressTree investment Management Company ("CypressTree"), and CypressTree Funds Distributors, Inc. ("Distributors").

Applicants' Representations

1. The Fund is a closed-end management investment company registered under the Act and organized as a Maryland corporation. CAM, an investment adviser registered under the Investment Advisers Act of 1940 ("Advisers Act"), will serve as investment adviser to the Fund. CAM will enter into a subadvisory agreement with CypressTree, an investment adviser registered under the Advisers Act, pursuant to which CypressTree will select the investments made by the Fund. Distributors, a broker-dealer registered under the Securities Exchange Act of 1934, will distribute the Fund's shares. Applicants request that the order apply to any registered closed-end management investment company for which CAM or CypressTree or any entity controlling, controlled by, or under common control with CAM or CypressTree acts as principal underwriter or investment adviser ("Future Fund").

2. The Fund's investment objective will be to provide as high a level of current income as is consistent with the preservation of capital. The Fund will invest primarily in senior secured floating rate loans made by commercial banks, investment banks, and finance companies to commercial and industrial borrowers ("Loans"). Under normal market conditions the Fund will invest at least 80% of its total assets in Loans. Up to 20 percent of the Fund's total assets may be held in cash, invested in investment grade short-term and medium-term debt obligations, or invested in unsecured senior floating rate loans determined by CypressTree to

have a credit quality at least equal to the Loans.

3. Applicants propose to organize the Fund as an "interval fund" as provided in rule 23c-3 under the Act. The Fund will continuously offer its shares to the public at net asset value ("NAV") and will provide liquidity to its shareholders by offering to repurchase a portion of its shares on a periodic basis. The Fund will make offers to repurchase a portion of its common stock at one-month intervals, rather than the three, six, or twelve month intervals specified by rule 23c-3. The Fund's shares will be offered without any initial or deferred sales charges or asset-based distribution fees. Applicants may sponsor Future Funds with differing sales charge structures. The Fund's shares will not be offered or traded in the secondary market and will not be quoted or listed on any exchange.

4. The Fund will disclose in its prospectus its fundamental policy to make monthly offers to repurchase a portion of its securities at NAV. The policy will be changeable only by a majority vote of the holders of the Fund's outstanding voting securities. Under the fundamental policy, the repurchase offer amount will be determined by the Fund's board of directors (the "Board") prior to each repurchase offer. A majority of the Board will consist of disinterested members. Applicants agree that, as a condition to the relief requested in the application, in any one-month period, the repurchase offer amount will not exceed 10% of the Fund's outstanding shares at the time of the repurchase request deadline.

5. The Fund's prospectus will specify the monthly repurchase request deadline, which will be the last business day of every month. The prospectus will also specify the maximum number of days between each repurchase request deadline and the repurchase pricing date. The Fund's repurchase pricing date will normally be the same date as the repurchase request deadline and pricing will be determined after close of business on that date.

6. The Fund will make payment for the repurchased shares in cash on or before the repurchase payment deadline, which will be no later than five business days or seven calendar days (whichever period is shorter) after the repurchase pricing date. The Fund expects to make payment on the first business day following the repurchase pricing date. The Fund will make payment for shares repurchased in the previous month's repurchase offer at least five business days before sending notification of the next repurchase offer.