7. Tentative Agenda for the September 9–10, 1996, meeting in Washington, D.C.

Thomas J. Koerber,

Secretary.

[FR Doc. 96–18992 Filed 7–22–96; 3:52 pm]

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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.

Approval:

Rule 10b–18, SEC File No. 270–416; OMB Control No. 3235-new.
Rule 15c1–5, SEC File No. 270–422, OMB Control No. 3235-new.
Rule 15c1–6, SEC File No. 270–423, OMB Control No. 3235-new.
Rule 17Ad–3 (b), SEC File No. 270–424, OMB Control No. 3235-new.

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 10b–18 under the Securities Exchange Act of 1934 (''Exchange Act'') provides that an issuer or any affiliated purchaser of an issuer will not incur liability under Section 9(a)(2) of the Exchange Act, or Rule 10b–5 under the Exchange Act, if its purchases of the issuer's common stock are effected in compliance with the manner, timing, price, and volume limitations of the rule.

The rule implicitly requires an issuer or any affiliated purchaser seeking to avail itself of the safe harbor to collect information regarding the manner, time, price, and volume of its purchases of the issuer's common stock, on a transaction by transaction basis, in order to verify compliance with the rule's safe harbor conditions. Each year there are approximately 820 share repurchase programs conducted in accordance with Rule 10b–18.

For each such repurchase program, an average of approximately 8 hours is spent collecting the requisite information. Thus, the total compliance burden per year is approximately 6,560 burden hours.

Rule 15c1–5 requires that broker-dealers, who are under the control of the issuer of any security, shall disclose, in writing, the existence of such control to customers before entering into any contract for the purchase or sale of such security. The information required by the rule is necessary for the execution of the Commission's mandate under the Exchange Act to prevent fraudulent, manipulative, and deceptive acts and practices by broker-dealers.

For Rule 15c1–5 there are approximately 425 respondents (5% of the approximately 8500 registered broker-dealers), each response takes approximately 10 hours to complete for an aggregate total of 4,250 burden hours.

Rule 15c1–6 requires that broker-dealers, who are participating in the primary or secondary distribution of a security, shall disclose their interests in the distribution, in writing, at or before the completion of any transaction when entering into a contract for the purchase or sale of such security. The information required by the rule is necessary for the execution of the Commission's mandate under the Exchange Act to prevent fraudulent, manipulative, and deceptive acts and practices by broker-dealers.

For Rule 15c1–6 there are approximately 850 respondents (10% of the registered broker-dealers), each response takes approximately 10 hours to complete for an aggregate total of 8,500 hours to comply with this rule.

Rule 17Ad–3(b) requires registered transfer agents, which for each of two consecutive months fails to turn around at least 75% of all routine items in accordance with the requirements of Rule 17Ad–2(a) or to process at least 75% of all items in accordance with the requirements of Rule 17Ad–2(b) to send to the chief executive officer of each issuer for which such registered transfer agents acts a copy of the written notice required under Rule 17Ad–2(c), (d), and (h). The issuer may use the information contained in the notices in several ways: (1) To provide an early warning to the issuer of the transfer agent's non-compliance with the Commission's minimum performance standards regarding registered transfer agents, and (2) to assure that issuers are aware of certain problems and poor performances with respect to the transfer agents that are servicing the issuer's securities. If the issuer does not receive notice of a registered transfer agent's failure to comply with the Commission's minimum performance standards then the issuer will be unable to take remedial action to correct the problem or to find another registered transfer agent. The Commission estimates that the annual cost to respondents is minimal. Pursuant to Rule 17Ad–3(b), a transfer agent that has already filed a Notice of Non-Compliance with the Commission pursuant to Rule 17Ad–2 will only be required to send a copy of that notice to issuers for which it acts when that transfer agent fails to turnaround 75% of all routine items or to process 75% of all items. The Commission estimates that of the 8 transfer agents that file the Notice of Non-Compliance pursuant Rule 17Ad–2, only 2 transfer agents will meet the requirements of Rule 17Ad–3(b). If a transfer agent fails to meet the minimum requirements under 17Ad–3(b), such transfer agent is simply sending a copy of a form that had already been produced for the Commission. The Commission estimates a cost of approximately $30.00 for each half hour; therefore, each year transfer agents will spend approximately 2 hours and $120 complying with the provisions of the rule.

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, NW., Washington, DC 20549.

July 15, 1996.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–18713 Filed 7–23–96; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–22081; 812–10206]

Sirrom Capital Corporation, et al.; Notice of Application

July 17, 1996.

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

ACTION: Notice of Application under the Investment Company Act of 1940 (the ''Act'').

APPLICANT: Sirrom Capital Corporation (''Sirrom'').

RELEVANT ACT SECTIONS: Order requested under section 57(c) of the Act for an

exemption from section 57(a)(1) of the Act.

SUMMARY OF APPLICATION: The order would permit Sirrom to purchase a limited partnership interest in Harris Williams & Co., L.P. (''Harris Williams'') from Sirrom Ltd., an affiliated person of an affiliated person of Sirrom.

FILING DATE: The application was filed on June 13, 1996 and amended on July 17, 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 August 12, 1996 and should be accompanied by proof of service on the 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 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: Sarah A. Buescher, Staff Attorney, at (202) 942–0573, or Robert A. Robertson, 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. Sirrom is a business development company (''BDC'') within the meaning of section 2(a)(48) of the Act.[1] Sirrom's strategic objective is to provide financial services to small and medium sized growth businesses. Its shares of common stock are traded on The Nasdaq Market's National Market. Sirrom Capital Acquisition Corporation (''Sirrom Sub'') is a wholly-owned subsidiary of Sirrom. Harris Williams is a merger and acquisition advisory firm that provides advisory services with respect to small and medium sized companies that are similar in size to Sirrom's portfolio companies. Harris Williams & Co. (''HW Corp.'') is general partner of Harris Williams and holds an 80 percent partnership interest in Harris Williams. Sirrom Ltd., a family-owned investment partnership, owns a 20 percent limited partnership interest in Harris Williams (''Minority Interest'') and is Harris Williams' sole limited partner. Dr. Morris, a director and chairman of the board of Sirrom, owns half of the general partner of Sirrom Ltd., and he and his immediate family beneficially own 55 percent of Sirrom Ltd.

2. Sirrom proposes to acquire all of the outstanding partnership interests of Harris Williams through (i) the purchase of the Minority Interest owned by Sirrom Ltd., and (ii) a merger of Sirrom Sub with and into HW Corp. in exchange for shares of Sirrom. Applicants request an order pursuant to section 57(c) of the Act exempting Sirrom's purchase of the Minority Interest from Sirrom Ltd. from section 57(a)(1) of the Act.

3. On April 15, 1996, Sirrom and Harris Williams entered into a letter of intent concerning the proposed acquisition. The terms of the letter were the result of arm's length negotiations between Mr. Miller, president and chief executive officer of Sirrom, and Messrs. Harris and Williams, acting on behalf of Harris Williams. The letter was approved by Sirrom's board of directors on April 18, 1996, with Dr. Morris abstaining from the discussion and vote. The parties then conducted due diligence and negotiated the terms of a definitive agreement (''Acquisition Agreement''), which included as conditions to the transaction that Sirrom's shareholders approve the transaction and that prior to the solicitation of approval from shareholders, Sirrom's board receive an opinion from an investment banking firm that the transaction was fair from a financial point of view to Sirrom. The Acquisition Agreement was approved by written consent of Sirrom's board on May 14, 1996, with Dr. Morris abstaining. On June 5, 1996, NatWest Markets submitted its opinion to Sirrom's board that the transaction was fair, from a financial point of view, to Sirrom. NatWest Markets is not affiliated with Sirrom, Harris Williams, or HW Corp. On June 6, 1996, Sirrom's board recommended approval of the proposed purchase and merger by Sirrom's shareholders. No member of Sirrom's board, except Dr. Morris, is an affiliated person of Harris Williams or HW Corp.

4. Pursuant to the terms of the Acquisition Agreement, Sirrom will purchase the Minority Interest in Harris Williams held by Sirrom Ltd. in exchange for 180,500 shares of Sirrom common stock (subject to adjustment in the event the average Sirrom stock price is below $21 or above $26), or aggregate consideration of between $3,790,500 and $4,693,000. The shares will be ''restricted securities'' under rule 144 of the Securities Act of 1933 and will not be transferable except under limited circumstances for up to a three-year period by Sirrom Ltd.

5. In the merger, Sirrom Sub will merge with and into HW Corp. pursuant to which each outstanding share of HW Corp. common stock, other than shares held by HW Corp. shareholders who have exercised and perfected dissenter's rights of appraisal under the Virginia Stock Corporation Act, will be canceled and converted into the right to receive 7,079.442 shares of Sirrom common stock. Because there are 108.695 shares of HW Corp. common stock outstanding, HW Corp. shareholders will receive an aggregate of 769,500 shares of Sirrom common stock (subject to adjustment in the event the average Sirrom stock price is below $21 or above $26). Each issued and outstanding share of common stock of Sirrom Sub, no par value per share, shall remain outstanding and unchanged as shares of common stock of the surviving corporation, and the surviving corporation shall be a subsidiary of Sirrom.

Applicant's Legal Analysis

1. Section 57(a) of the Act provides that it is unlawful for any person who is related to a BDC in a manner described in section 57(b), acting as principal, knowingly to sell any security or other property to the BDC or to any company controlled by the BDC except securities of which the buyer is the issuer or of which the seller is the issuer and which are part of a general offering to holders of a class of its securities. Section 57(b) provides that section 57(a) applies to any director, officer, employee of a BDC or any person who is an affiliated person of any such person within the meaning of section 2(a)(3)(C) of the Act. Section 2(a)(3)(C) defines an ''affiliated person'' to include any person directly or indirectly controlling, controlled by, or under common control with such other person. Section 2(a)(9) of the Act provides that any person owning more than 25 percent of the outstanding voting securities of a company is presumed to control the company.

2. Dr. John Morris is chairman of the board and a director of Sirrom and is

[1] Section 2(a)(48) defines a BDC to be any closed-end investment company that operates for the purpose of making investments in securities described in sections 55(a)(1) through 55(a)(3) of the Act and makes available significant managerial assistance with respect to the issuers of such securities. Such issuers are small, nascent companies whose securities typically are illiquid.

therefore an affiliated person of Sirrom. Because Dr. Morris also owns half of the general partner of Sirrom Ltd., and he and his family beneficially own approximately 55% of Sirrom Ltd., Sirrom Ltd. is deemed an affiliated person of an affiliated person of Sirrom and as such is subject to section 57(a). The purchase by Sirrom of the Minority Interest from Sirrom Ltd. is therefore prohibited by section 57(a).

3. Section 57(c) of the Act provides that the SEC may exempt a proposed transaction from section 57(a) if evidence establishes that (i) the terms of the proposed transaction, including the consideration to be paid or received, are reasonable, fair, and do not involve overreaching of the BDC or its shareholders on the part of any person concerned; (ii) the proposed transaction is consistent with the policy of the BDC, as recited in its filings with the SEC, its registration statement, and its reports to shareholders; and (iii) the proposed transaction is consistent with the general purposes of the Act.

4. Applicant represents that the proposed acquisition serves a valid business purpose. After its review of the transaction, applicant's board determined that (a) the acquisition of Harris Williams was accretive to pro forma combined operating earnings for the first quarter of 1996 and was anticipated to be accretive to Sirrom's earnings for the full 1996 year; (b) Harris Williams' small-business merger and acquisition advisory services are strategically complementary to Sirrom's overall small business lending business, providing significant opportunities for cross-selling both to customers and referral sources, as well as enhancing Sirrom's overall ability to realize a liquidity event on its portfolio investments; and (c) Harris Williams provides a source for significant additional fee income to Sirrom without the funding and capital requirements associated with Sirrom's lending business, providing diversification in income and growth potential.

5. Applicant represents that the terms of the Acquisition are the result of arm's length negotiations and special procedures to assure fairness. Sirrom's board and management realized that any proposed sale of Harris Williams to Sirrom would involve a potential conflict of interest. Therefore, Dr. Morris recused himself from all discussions and negotiations relating to the transactions. Sirrom's board also conditioned the consummation of the transaction on the receipt, prior to the solicitation of Sirrom's shareholders, of an opinion from an investment banking firm that the transaction was fair, from a financial point of view, to Sirrom. For these reasons, applicants represent that the transaction satisfies the requirements of section 57(c).

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–18801 Filed 7–23–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–37447; File No. SR—96–27]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the American Stock Exchange, Inc. Relating to the Listing and Trading of Indexed Term Notes

July 17, 1996.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''), 15 U.S.C. 78s(b)(1), notice is hereby given that on July 15, 1996, the American Stock Exchange, Inc. (''Amex'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Amex. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to approve for listing and trading under Section 107A of the Amex *Company Guide*, Indexed Term Notes based in whole or in part on changes in the value of 29 healthcare/biotechnology industry securities.

The text of the proposed rule change is available at the Office of the Secretary, the Amex, and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Pursuant to Section 107A of the Amex *Company Guide,* the Exchange may approve for listing and trading securities which cannot be readily categorized under the listing criteria for common and preferred stocks, bonds, debentures, or warrants.[1] The Amex now proposes to list for trading under Section 107A of the *Company Guide*, Indexed Term Notes whose value, in whole or in part, will be tied to an index consisting of 29 actively traded healthcare/biotechnology industry securities (the ''Index'').[2]

The Indexed Term Notes will be non-convertible debt securities and will conform to the listing guidelines under Section 107A of the *Company Guide.* Although a specific maturity date will not be established until the time of the offering, the Indexed Term Notes will provide for maturity within a period of not less than one nor more than seven years from the date of issue. Indexed Term Notes may provide for periodic payments and/or payments at maturity based in whole or in part on changes in the value of the Index. At maturity holders of the Indexed Term Notes will receive not less than 90% of the initial issue price. Consistent with other structured products, the Exchange will distribute a circular to its membership, prior to the commencement of trading, providing guidance with regard to member firm compliance responsibilities, including appropriate suitability criteria and/or guidelines.

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[1] *See* Securities Exchange Act Release No. 27753 (March 1, 1990), 55 FR 8626 (March 8, 1990).

[2] As of July 8, 1996, the Index was comprised of the stocks of the following 29 issuers: Abbott Laboratories, Amgen, Inc., Apria Healthcare Group, Inc., Baxter International, Inc., Beverly Enterprises, Biogen, Inc., Caremark International, Inc., Chiron Corporation, Columbia/HCA Healthcare Corporation, Emcare Holdings, Inc., Genzyme Corporation, Genesis Health Ventures, Inc., Health Management Associates, Inc., Healthsource, Inc., Healthsouth Corporation, Horizon/CMS Healthcare Corporation, Humana, Inc., Johnson & Johnson, Medpartner/Mullikin, Inc., Neuromedical Systems, Inc., Olsten Corporation, Ornda Healthcorp., Oxford Health Plans, Inc., Phycor, Inc., Quorum Health Group, Inc., Renal Treatment Centers, Inc., Tenet Healthcare Corporation, Total Renal Care Holdings, Inc., and United Healthcare Corporation. According the Exchange, as of July 8, 1996, the market capitalizations of these companies ranged from $222 million to $63.9 billion, and average monthly trading volumes over the six month period from January 1, 1996 to June 30, 1996 ranged from 1.44 million to 58.48 million shares.