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 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.

Margaret H. McFarland,
Deputy Secretary.

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


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
Order 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.

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 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.

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 offer amount will not exceed
10% of the Fund's outstanding shares at
the time of the repurchase request
deadline.

6. The Fund will make payment for
the repurchased shares in cash on or
before the repurchase offer
deadline, which will be no later than
five business days or seven calendar
days (whichever 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 a
payment for shares repurchased in the
previous month's repurchase offer at
least five business days before sending
notification of the next repurchase offer.