publication, any information with respect to (i) transactions or quotations on or effective or made by means of any facility of such exchange or (ii) quotations distributed or published by means of any electronic quotation system operated by such association. The Federal securities laws require that before the Commission may approve the registration of an exclusive SIP, it must make certain mandatory findings. It takes a SIP applicant approximately 400 hours to prepare documents which include sufficient information to enable the Commission to make those findings. Currently, there are only two exclusive SIPs registered with the Commission; The Securities Information Automation Corporation (''SIAC'') and the National Association of Securities Dealers, Inc. (NASD). SIAC and NASD are required to keep the information on file with the Commission current, which entails filing a form SIP annually to update information.

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 205489.

Dated: March 19, 1996.

Jonathan G. Katz,

Secretary.

[FR Doc. 96–7393 Filed 3–26–96; 8:45 am]

BILLING CODE 8010–01–M

Submission for OMB Review; Comment Request

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

New:

Tell Us How We're Doing! an Investor Questionnaire

SEC File No. 270–406

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'') has submitted to the Office of Management and Budget a request for approval on the following questionnaire:

The Commission has proposed use of a questionnaire, titled ''Tell Us How We're Doing! an Investor Questionnaire,'' to be sent to persons who have utilized the services of the Commission's Office of Investor Education and Assistance (''OIEA'').

The questionnaire will be sent to each of the approximately 20,000 persons who request assistance or information from OIEA. The questionnaire consists of eight questions concerning the quality of service provided by OIEA. Most questions can be answered by checking a box on the questionnaire.

It is estimated that eight percent (8%) of the questionnaires, approximately 1,600, will be returned to OIEA, based on OIEA experience with similar types of questionnaires. It is also estimated that fifteen (15) minutes will be required to fill out a questionnaire, resulting in an aggregate burden of 400 hours.

The retention period of the questionnaires will be three years. Provision of the information requested is voluntary and responses will be kept confidential.

Members of the public should be aware that unless a currently valid Office of Management and Budget control number is displayed, an agency may not sponsor or conduct or require responses to an information collection.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: March 18, 1996.

Jonathan G. Katz,

Secretary.

[FR Doc. 96–7394 Filed 3–26–96; 8:45 am]

BILLING CODE 8010–01–M

[Investment Company Act Rel. No. 21836; 812–9786]

Access Capital Strategies Community Investment Fund, Inc., et al.; Notice of Application

March 20, 1996.

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

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

APPLICANTS: Access Capital Strategies Community Investment Fund, Inc. (''Strategies'') and Access Capital Strategies Corp. (''Access''), on behalf of themselves and any future business development companies that are advised by Access or entities controlling, controlled by, or under common control (as defined in section 2(a)(9) of the Act) with Access (''Future Funds'').

RELEVANT ACT SECTIONS: Order requested under section 6(c) and rule 17d–1 authorizing certain transactions otherwise prohibited under section 57(a)(4).

SUMMARY OF APPLICATION: Applicants seek an order that would permit two existing portfolios of Strategies and any Future Fund to enter into certain co-investment transactions.

FILING DATES: The application was filed on September 28, 1995, and amended on December 27, 1995 and March 15, 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 April 15, 1996, 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 such notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C 20549. Applicants, c/o Access Capital Strategies Corp., 124 Mt. Auburn Street, Suite 200N, Cambridge, Massachusetts 02138.

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.

Applicants' Representations

1. Applicants seek an order under section (6(c) and rule 17d–1 authorizing two portfolios of Strategies, the Bank Portfolio and the Institutional Investor Portfolio (the ''Portfolios''), and the Future Funds (collectively with the Portfolios, the ''Funds'') to purchase securities or otherwise effect transactions jointly with another Fund in transactions that are otherwise prohibited by section 57(a)(4). Each Portfolio is a Maryland corporation that has elected to be regulated as a business development company (''BDC'') under the Act.[1] The investment objective of each Portfolio is to invest in geographically specific private placement debt securities and to earn a total return over the life of the Portfolio greater than that of the Access Benchmark, a blend of selected fixed-income indices designed by Mellon Bond Associates, a wholly-owned subsidiary of Mellon Bank Corporation.

2. Access, a newly formed corporation that has registered as an investment adviser under the Investment Advisers Act of 1940, is an indirect, wholly-owned subsidiary of Mellon Bank, N.A. Access serves as investment adviser to each Portfolio. As compensation for its services, Access will receive an annual management fee based upon a percentage of the assets of each Portfolio.

3. Each Portfolio has an eight-member board of directors (''Board of Directors''), five of whom are not affiliated persons of Access or interested persons of any Fund (the ''Independent Directors''). The Board of Directors of each Portfolio will provide overall guidance and supervision with respect to the operations of the Portfolio, and will perform all duties the Act imposes on the boards of directors of BDCs organized in corporate form. The Independent Directors will assume the responsibilities and obligations imposed by the Act and the regulations thereunder on the disinterested directors of a BDC organized in corporate form. None of the Independent Directors of the Bank Portfolio will serve as an Independent Director of the Institutional Investor Portfolio, although one or more of the Independent Directors of the Portfolios may serve as Independent Directors of one or more Future Funds.

4. Applicants propose to allow each Fund to purchase securities jointly with one or more other Funds in transactions that are otherwise prohibited by section 57(a)(4) or rule 17d–1 under the Act (''Co-Investment Transactions''). Before undertaking a Co-Investment Transaction, Access will make a written investment presentation respecting the proposed transaction to the Board of Directors of each Fund based on such considerations and circumstances as Access deems appropriate, including the consistency of the proposed transaction with the investment objectives and policies of each Fund. The presentation will include the name of each Fund that has funds available for investment and the amount of the proposed investment. There will be no consideration paid to Access (or its controlling persons) directly or indirectly, including any type of brokerage commission, in connection with a Co-Investment Transaction, although Access will continue to receive its normal advisory compensation with respect to each Fund.

5. Each Fund will make its own decision on whether or not to participate in a Co-Investment Transaction, and no Fund will be able to impose an investment decision on the other Funds. Prior to engaging in a Co-Investment Transaction, a required majority (as defined in section 57(o) of the Act) (''Required Majority'') of the directors of each Fund shall conclude that the terms of the proposed transaction, as presented to them by Access, are reasonable and fair to the shareholders of their respective Fund and do not involve overreaching of the Fund or its shareholders on the part of any person concerned.

6. Where the aggregate amount recommended for a Fund and that sought by other Funds is greater than the amount available for investment, the amount available for purchase by a Fund shall be determined on a *pro rata* basis determined by dividing the net assets of the fund by the sum of the net assets of the fund and each other Fund seeking to make the investment. Each Fund may determine not to take its full allocation or decline to participate when a Required Majority of the directors of the Fund determines that to do so would not be in the best interests of the Fund. Any such excess investment opportunity will be made available to other Funds that have determined to participate in the Co-Investment transaction in the same proportions as their participation in the transaction. All follow-on investments (additional investments in the same entity) will be treated in the same manner as the initial Co-Investment Transaction, except that the denominator in the fraction will consist solely of the net assets for those Funds that chose to participate in the initial transaction.

7. A Co-Investment Transaction will be effected for each participating Fund on the same terms and conditions. For such co-investment assets, each Fund will be offered the opportunity to sell, exchange, or otherwise dispose of such investments in the same manner and at the same time. A Required Majority of the directors of a Fund may either accept all or part or none of such offer, depending on their determination of the best interests of each Fund. A decision by a Fund not to participate in a Co-Investment Transaction, to take less or more than its full allocation, or not to sell, exchange of otherwise dispose of a co-investment asset in the same manner and at the same time as the other Funds electing to participate, shall include a finding by a Required Majority of its directors that such decision is fair and reasonable to the fund and its shareholder's and not the result of overreaching on the part of any party concerned.

8. Applicants believe that the ability to participate in Co-Investment Transactions would be advantageous for each Fund because it would enlarge the scope of each Fund's co-investment opportunities and permit such transactions to be effected at better prices and on more favorable terms than if only one Fund has Been able to participate in any given transaction. If the requested order were not granted, the Funds would have to seek the participation of other community investing entities or forego the opportunity. Applicants also anticipate that the availability of one or more of the Funds as an investing partner in a Co-Investment Transaction would significantly alleviate the cost of searching for such an alternative investing partner, as well as the risk that the alternative community investing entity would appropriate for itself the entire investment opportunity.

Applicants' Legal Analysis

1. Section 57(a)(4) prohibits certain affiliated persons of a BDC specified in section 57(b) from participating in joint transactions with the BDC or a company controlled by the BDC. Section 57(b)(2) extends the prohibitions of section 57(a) to persons under common control with a BDC. Applicants believe that the Funds may be prohibited from engaging

[1] Each Future Fund will elect to be regulated as a BDC under the Act.

in joint transactions because they share a common investment adviser.

2. Section 57(i) provides that the rules and regulations of the SEC under sections 17(a) and (d) applicable to registered closed-end investment companies shall apply to transactions subject to sections 57(a) and (d) in the absence of rules under these sections. No rules with respect to joint transactions have been adopted under sections 57(a) and (d). Rule 17d-1 prohibits affiliated persons of a registered investment company from entering into joint transactions with the investment company unless the SEC has granted an order permitting the transaction after considering whether the participation of the investment company is consistent with the provision, policies, and purposes of the Act and the extent to which such participation is on a basis different from or less advantageous than that of other participants.

3. Applicants state that all Funds will participate in the proposed Co-Investment Transactions on the same terms. In addition, applicants state that the procedure for allocating investment opportunities will ensure that the Funds will be treated fairly. Moreover, applicants assert that the approval of these transactions by a Required majority of the directors will ensure that no overreaching will occur. Applicants therefore believe that the requested exemption for Co-Investment Transactions meets the standards for granting exemptive relief under rule 17d–1.

4. Section 6(c) of the Act permits the SEC to exempt any person or transaction from any provision of the Act if the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy of the Act. Applicants submit that it would be impractical to attempt to obtain separate exemptive relief under section 57(a)(4) and rule 17d–1 for each Co-Investment Transaction as it arises. Applicants therefore represent that failure to obtain prospective, generic exemptive relief would severely hamper the Funds' ability to participate meaningfully in community investing and, thus, to achieve their investment objectives. Accordingly, applicants believe that the terms of the relief requested with respect to the proposed Co-Investment Transactions are consistent with the standards of section 6(c).

Applicants' Conditions

Applicants agree that the following conditions will govern transactions under the requested order:

1. (a) To the extent that a Fund is considering new investments, Access will review investment opportunities on behalf of the Fund, including investments being considered on behalf of other Funds. Access will determine whether a particular investment is eligible for investment by any Fund.

(b) If access deems an investment eligible for investment by any Fund, Access will determine what it considers to be an appropriate amount that the Fund should invest in the particular investment. Where the aggregate amount recommended for the Fund and that sought by other Funds is greater than the amount available for investment, the amount available for purchase by the Fund shall be determined on a *pro rata* basis calculated by dividing the net assets of the Fund by the sum of the net assets of each Fund seeking to make the investment.

(c) Following the making of the determinations referred to in (a) and (b), Access will distribute information concerning the proposed Co-Investment Transaction to the Board of Directors of each participating Fund. Such information will include the name of each Fund that proposes to make the investment and the amount of each proposed investment.

(d) The Board of Directors of each participating Fund will review the information regarding Access's preliminary determination. A fund will only engage in a Co-Investment Transaction if a Required Majority of the directors of the Fund conclude, prior to the acquisition of the investment, that:

(i) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the shareholders of the Fund and do not involve overreaching of the Fund or such shareholders on the part of any person concerned;

(ii) the transaction is consistent with the interests of the shareholders of the Fund and is consistent with the Fund's investment objectives and policies as recited in its registration statement and reports filed under the Securities Exchange Act of 1934, and its report to shareholders;

(iii) the investments by one or more of the other Funds would not disadvantage the Fund, and that participation by the Fund would not be on a basis different from or less advantageous than that of the other Funds; and

(iv) the proposed Co-Investment Transaction will not benefit Access or any affiliated person thereof (other than the Funds) except to the extent permitted pursuant to sections 17(e) and 57(k) of the Act.

(e) A Fund has the right to decline to participate in a particular Co-Investment Transaction or may purchase less than its full allocation.

2. No Fund will make an investment for its portfolio if a Fund, Access, or a person controlling, controlled by, or under common control with Access is an existing investor in such issuer.

3. All Co-Investment Transactions will consist of the same class of securities, including the same registration rights (if any) and other rights related thereto, at the same unit consideration, and on the same terms and conditions, and the settlement date will be the same.

4. If one or more Funds elect to sell, exchange, or otherwise dispose of an interest in a particular security that is also held by another Fund, notice of the proposed disposition will be given to the other Funds at the earliest practical time, and such Funds will be given the opportunity to participate in such disposition on a proportionate basis, at the same price and on the same terms and conditions. Access will formulate a recommendation as to participation by such Fund in such a disposition, and provide a written recommendation to the Board of Directors of such Fund. A Fund will participate in any such disposition if a Required Majority of its directors determines that it is in the best interest of the investing Fund. Each Fund will bear its own expenses associated with any such disposition of a portfolio security.

5. If a Fund desires to make a follow-on investment in a particular issuer whose securities are held by any other Fund, or to exercise rights to purchase securities of such an issuer, Access will notify the other Fund of the proposed transaction at the earliest practical time. Access will formulate a recommendation as to the proposed participation by the other Fund in a follow-on investment, and provide the recommendation to the other Fund's Board of Directors along with notice of the total amount of the follow-on investment. The other Fund's directors will make their own determination with respect to follow-on investments. To the extent that the amount of a follow-on investment available to a Fund is not based on the amount of its initial investment, the relative amount of investment by each Fund participating in a follow-on investment will be based on a ratio derived by comparing the remaining funds available for investment by each such Fund with the

total amount of the follow-on investment. A Fund will participate in such investment to the extent that a Required Majority of its directors determine that it is in the Fund's best interest. The acquisition of follow-on investments as permitted by this condition will be subject to the other conditions set forth herein.

6. The Board of Directors of the Funds will be provided quarterly for review all information concerning Co-Investment Transactions made by the Funds, including Co-Investment Transactions in which one or more Funds declined to participate, so that they may determine whether all Co-Investment Transactions made during the preceding quarter, including those Co-Investment Transactions they declined, compiled with the conditions set forth above.

7. Each Fund will maintain the records required by section 57(f)(3) of the Act as if each of the Co-Investment Transactions permitted under these conditions had been approved by Required Majority of its directors under section 57(f).

8. No Fund will engage in a Co-Investment Transactions with another Fund that has a common Independent Director.

9. No person other than a Fund shall participate in a Co-Investment Transaction unless a separate exemptive order with respect to such transaction has been obtained.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–7345 Filed 3–26–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–36997]

EDGAR Phase-in Complete on May 6, 1996

March 21, 1996.

The Division of Corporation Finance today is publishing a notice to all domestic registrants whose filings are subject to its review to remind them that the phase-in to mandated electronic filing on the Commission's Electronic Data Gathering, Analysis, and Retrieval (''EDGAR'') system will be complete on May 6, 1996. Beginning on that date, all domestic registrants not previously phased in, and third parties filing with respect to such registrants, will become subject to mandated electronic filing requirements, as outlined in Regulation S–T (17 CFR Part 232). This applies to companies assigned to Group CF–10, as well as to those that previously have not been assigned a phase-in group. Beginning May 6, registration statements for initial public offerings also must be filed electronically, unless the filing is made at one of the Commission's regional offices.

Domestic registrants that will be phased in May 6 may begin filing electronically before that date if they wish, once they have filed a Form ID with the Commission and received EDGAR access and identification codes. It is no longer necessary for them to contact the staff to request a change in their phase-in group. Registrants may begin testing on the system once access codes have been issued. Early compliance with electronic filing requirements is encouraged once registrants become comfortable with the system.

Once a company becomes a mandated electronic filer, all filings made with respect to it by third parties (for example, Schedules 13D and 13G) must be made electronically. Third parties will not be required to file electronically with respect to companies whose phase-in date is May 6 until that date. If third parties wish to file electronically, however, they may do so at any time, whether or not the subject company has begun to make its own filings via EDGAR. Persons filing Forms 3, 4 and 5 pursuant to Section 16 of the Securities Exchange Act of 1934, and those filing Forms 144 pursuant to Rule 144 of the Securities Act of 1933, may file these documents in paper or electronic format, since electronic filing of these forms will continue to be optional after May 6.

Foreign private issuers and foreign governments will not be required to file electronically (unless acting as a third party filer with respect to an electronic domestic company or engaging in a business transaction with a phased-in domestic company), but they may choose to do so. Such entities can gain access to the EDGAR system by filing a Form ID to receive EDGAR access and identification codes. EDGAR currently recognizes many of the types of forms that may be filed by foreign registrants, but some form types, such as those associated with the multijurisdictional disclosure system, are not yet available; as a consequence, filings not supported by EDGAR must be made in paper. The EDGAR system will be enhanced in the future to allow electronic filing of these documents.

As is true with all rules promulgated by the Commission, persons making filings with the Commission are responsible for apprising themselves of their new obligations associated with filing on the EDGAR system. While the Commission has attempted to contact registrants in this last phase-in group by furnishing a copy of the current version of the EDGAR Filer Manual and EDGARLink software (with mailing having taken place the week of March 11), registrants will not be relieved of their electronic filing obligations in the absence of such notification.

FOR FURTHER INFORMATION CONTACT: Sylvia J. Reis, Assistant Director, CF EDGAR Policy, Division of Corporation Finance, at (202) 942–2940.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–7336 Filed 3–26–96; 8:45 am]

BILLING CODE 8010–01–M

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94–409, that the Securities and Exchange Commission will hold the following meeting during the week of March 25, 1996.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matter may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c)(4), (8), (9)(A) and (10) and 17 CFR 200.402(a)(4), (8), (9)(i) and (10), permit consideration of the scheduled matter at the closed meeting.

Commissioner Wallman, as duty officer, voted to consider the item listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Tuesday, March 26, 1996, at 12:00 noon, will be: Institution of injunctive action.

Commissioner Wallman, as duty officer, determined that no earlier notice thereof was possible.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters have been added, deleted or postponed, please contact: The Office of the Secretary at (202) 942–7070.

March 25, 1996.

Jonathan G. Katz,

Secretary.

[FR Doc. 96–7536 Filed 3-25–96; 11:41 am]

BILLING CODE 8010–01-M