

between January 1996 and December 1996.

For premium payment years beginning in	The required interest rate is
January 1996	4.85
February 1996	4.84
March 1996	4.99
April 1996	5.28
May 1996	5.43
June 1996	5.54
July 1996	5.65
August 1996	5.62
September 1996	5.47
October 1996	5.62
November 1996	5.45
December 1996	5.18

Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest assumptions under the PBGC's regulation on Allocation of Assets in Single-employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in January 1997 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's Federal Register. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, D.C., on this 10th day of December 1996.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 96-31716 Filed 12-12-96; 8:45 am]

BILLING CODE 7708-01-P

SECURITIES AND EXCHANGE COMMISSION

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.

Extensions

Form 6-K; SEC File No. 270-107; OMB Control No. 3235-0116.

Form F-7; SEC File No. 270-331; OMB Control No. 3235-0383.

Form F-8; SEC File No. 270-332; OMB Control No. 3235-0378.

Form F-X; SEC File No. 270-336; OMB Control No. 3235-0379.

Sch. 13E-4F; SEC File No. 270-340; OMB Control No. 3235-0375.

Sch. 14D-1F; SEC File No. 270-338; OMB Control No. 3235-0376.
Sch. 14D-9F; SEC File No. 270-339; OMB Control No. 3235-0382.

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 requests for approval of extension on previously approved collections of information:

Form 6-K elicits material information from issuers of publicly-traded securities promptly after the occurrence of specified or other important corporate events so that investors have current information upon which to base investment decisions. Form 6-K is filed by approximately 990 respondents annually for a total burden of 7920 hours.

Form F-7 may be used to register securities offered for cash upon the exercise of rights granted to existing shareholders of the registrant. Form F-7 is filed by approximately 10 respondents annually for a total burden of 20 hours.

Form F-8 may be used to register certain Canadian issuers in exchange offers or business combinations. Form F-8 is filed by approximately 5 respondents annually for a total burden of 10 hours.

Form F-X is used to appoint an agent for service of process by Canadian issuers registering securities on Form F-7, Form F-8, Form F-9 or Form F-10, or filing periodic reports on Form 40-F. Form F-X is filed by approximately 50 respondents annually for a total burden of 100 hours.

Schedule 13E-4F may be used by any issue incorporated or organized under the laws of Canada making a tender offer for the issuer's own securities, where less than 20% of the class of such issuer's securities that is the subject of the tender offer is held of record by United States residents. Schedule 13E-4F is filed by approximately 3 respondents annually for a total burden of 6 hours.

Schedule 14D-1F may be used by any person making a cash tender or exchange offer for securities of any issuer incorporated or organized under the laws of Canada that is a foreign private issuer, where less than 40% of the outstanding class of such issuer's securities that is the subject of the offer is held by United States holders. Schedule 14D-1F is filed by approximately 5 respondents annually for a total burden of 10 hours.

Schedule 14D-9F is used by any issuer incorporated or organized under

the laws of Canada, or by any director or officer of such issuer, where the issuer is the subject of a tender offer for a class of its securities filed on Schedule 14D-1F. Schedule 14D-9F is filed by approximately 5 respondents annually for a total burden of 10 hours.

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 for compliance with Commission rules and form should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street NW., Washington, DC 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, DC 20503.

Dated: December 3, 1996.

Jonathan G. Katz,

Secretary.

[FR Doc. 96-31724 Filed 12-12-96; 8:45 am]

BILLING CODE 8010-01-M

[Release No. IC-22377; 812-10344]

Bessemer Securities LLC et al.; Notice of Application

December 6, 1996.

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

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

APPLICANTS: Bessemer Securities LLC, Bessec Holdings, L.P., Bessemer Securities Corporation, Bessemer Capital Partners, L.P., Bessemer Ventures, Inc., Bessemer-Bradford Ventures, Inc., Bessemer Interstate Corp., Bessemer Properties, Inc., Bessemer Holdings, L.P., Bessemer Venture Partners L.P., Bessemer Venture Partners II L.P., Bessemer Venture Partners III L.P., Bessemer Venture Partners IV L.P., Bradford Venture Partners, L.P., Bradford Investors L.P.

RELEVANT ACT SECTION: Order requested under section 6(c) of the Act for an exemption from all provisions of the Act.

SUMMARY OF APPLICATION: The Applicants, private family-controlled special purpose investment vehicles whose interests are owned by the family and certain other persons, seek an exemption from all provisions of the

Act. The order would amend a prior order (the "1992 Bessemer Order").¹

FILING DATE: The application was filed on September 13, 1996 and amended on November 20, 1996. Applicants have agreed to file an additional amendment, the substance of which is incorporated herein, 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 December 27, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, c/o Bessemer Securities LLC, 630 Fifth Avenue, New York, NY 10111-0333.

FOR FURTHER INFORMATION CONTACT: Kathleen L. Knisely, Law Clerk, at (202) 942-0517, 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 at the SEC's Public Reference Branch.

Applicants' Representations

1. Bessemer Securities Corporation ("Bessemer"), incorporated under Delaware law in 1924, is a private investment company which has one class of securities outstanding. All of the outstanding securities of Bessemer is owned by trusts established for the benefit of descendants of Henry Phipps ("Phipps Family Members") and charitable trusts or charitable foundations established by Phipps Family Members (collectively, the "Trust"). There are currently 89 trusts and one charitable foundation; the number of Trusts is increasing with each generation of the Phipps family, as most Trusts permit the creation of subtrusts or the transfer in further trust upon the death of an income beneficiary.

2. Bessemer's shares are subject to a shareholders agreement that contains restrictions on share transfers. Each shareholder is bound not to sell, pledge or otherwise dispose of its Bessemer shares to third parties without first offering such shares to the other shareholders, except that dispositions are permitted (a) to or in trust for Phipps Family Members, their spouses, or charitable trusts established by Phipps Family Members, and (b) to the executors or administrators of the estate of a Phipps Family Member. Since 1934, substantially all of Bessemer's outstanding common stock has been held by the Trusts, predecessor trusts, charitable trusts or foundations established by Phipps Family Members. At no time has there been a public offering of Bessemer stock, nor has Bessemer stock been registered under any of the Federal securities laws. In fact, other than the charitable trusts and the charitable foundation, no one other than Phipps Family Members has ever had a beneficial interest in Bessemer's stock.

3. Bessemer's investments include, among other assets, private investments.² In general, the private investments segment of Bessemer's portfolio consists of substantial illiquid majority and minority interests in selected companies with growth potential, often in closely held or privately held companies. These investments are sometimes made directly by Bessemer, but in the majority of cases are made by partnerships, of which Bessemer or a wholly-owned subsidiary of Bessemer is the primary or only limited partner. Each of these partnerships is a limited partnership, in which Bessemer's interest as a limited partner exceeds 50%, and which is owned 90% or more by Bessemer and related persons. These partnerships are described more fully in paragraph 4 below.

4. Bessemer Capital Partners, L.P. ("BCP"), Bessemer Holdings, L.P., Bessemer Venture Partners L.P. ("Venture Partners"), Bessemer Venture Partners II L.P. ("Venture Partners II"), Bessemer Venture Partners III L.P. ("Venture Partners III"), Bessemer Venture Partners IV L.P. ("Venture Partners IV"), and Bradford Investors L.P. ("BILP") are all Delaware partnerships. Bradford Venture Partners, L.P. ("Bradford Partners") is a New Jersey Partnership (collectively, the "Existing Partnerships"). The Existing Partnerships were formed in 1992 to serve as vehicles for Bessemer's investment activity.

5. Bessemer has four wholly-owned subsidiary corporations, Bessemer Ventures, Inc., Bessemer-Bradford Ventures, Inc., Bessemer Interstate Corp. and Bessemer Properties, Inc. (collectively, the "Existing Subsidiaries"). Each of the Existing Subsidiaries is a corporation under Delaware law formed specifically to hold certain investments. The first two subsidiaries listed above are limited to partners of one or more of the partnerships discussed in paragraph 4 above. The latter two subsidiaries own interests in real estate partnerships or direct investments in real estate.

6. In the 1992 Bessemer Order, the SEC exempted Bessemer under section 6(c) from all provisions of the Act. Applicants seek an amended order to permit them to duplicate the basic structure of the investment vehicles exempted in the 1992 Bessemer Order, but with the top tier entities (Bessemer Securities LLC ("BSLLC") and future Family Securities Companies, as defined in paragraph 15) in a form that will be treated as a partnership for tax purposes. If the requested order is granted, the current owners of Bessemer plan to contribute their shares of Bessemer to BSLLC. That contribution has been approved by the corporate trustees of the shareholder trusts (subject to receipt of the exemptive order requested herein), and will require approval by the individual trustee of the shareholders. When that transaction occurs, Bessemer will become a wholly-owned subsidiary of BSLLC. All of the outstanding interests of BSLLC will be owned by the Trusts in the same proportion as the Trusts hold outstanding common stock of Bessemer.

7. BSLLC is a Delaware limited liability company organized in 1996. It is intended to qualify as a partnership for federal tax purposes. All of the outstanding common membership interests in BSLLC are currently owned by the Trusts. Each Trust currently owns less than 10% of BSLLC's outstanding common interests and that will remain the case after the contribution of Bessemer shares to BSLLC. When the current owners of Bessemer contribute their shares to BSLLC, most or all of the capital of each Trust will be invested in BSLLC.

8. If the requested order is granted and the current owners of Bessemer contribute their shares to BSLLC, Bessemer and BSLLC will both be limited partners in the Partnership. Bessemer will have a limited partnership interest in the Partnership (representing approximately 74% of total equity of the Partnership) with a preferred rate of return and BSLLC will

¹ Bessemer Securities Corporation, Investment Company Act Release Nos. 18529 (Feb. 5, 1992) (notice) and 18594 (March 3, 1992) (order).

² See *Id.*

have a limited partnership interest in the Partnership (representing approximately 25% of total equity of the Partnership) subordinate to the return on Bessemer's limited partnership interest.

9. Approximately 70.6% of BSLLC's common membership interests is held by Trusts of which the trustees are Bessemer Trust Company ("BTC"), a New Jersey chartered bank, and one or more Phipps Family Members, and approximately 22.0% is held by Trusts of which BTC is the sole trustee. Approximately 7.4% is held by Trusts of which the trustees are Bessemer Trust Company, N.A. ("BTNA"), a national bank, and one or more Phipps Family Members. BTC and BTNA are wholly owned subsidiaries of The Bessemer Group, Inc. ("Bessemer Group"), a Delaware corporation registered under the Federal Bank Holding Company Act. All of the outstanding stock of Bessemer Group (except for director's qualifying shares) is owned by Phipps Family Members or by the Trusts, substantially all of the trustees of which are also BTC, BTNA and Phipps Family Members.

10. The initial officers and members of the board of managers of BSLLC are identical to the officers and board of directors of Bessemer, although that may change from time to time in the future. The common members of BSLLC have voting rights similar to the shareholders of a Delaware corporation (such as Bessemer), and could (if they chose to do so) elect a board of managers with members different than the members of the board of directors of Bessemer.

11. At no time has there been a public offering of BSLLC's shares, nor has BSLLC's shares been registered under any of the federal securities laws. Pursuant to the terms of BSLLC's limited liability company agreement (the "LLC Agreement"), transfers of common interests in BSLLC are restricted. The LLC Agreement permits transfers to descendants of the same child of Henry Phipps as the transferor, or a trust the beneficial ownership of which is limited to descendants of the same child of Henry Phipps as the transferor and/or a qualifying charity, and transfers with the approval of 80% or more of the common interests. All other transfers require prior notice to BSLLC and other common members. That notice triggers a right to purchase the securities by related entities.

12. Bessec Holdings, L.P. (the "Partnership") is a newly formed Delaware limited partnership. Its purpose is to serve as a vehicle through which BSLLC and Bessemer will make private equity investments. The

Partnership's portfolio will consist of illiquid interests in selected companies with growth potential, generally in closely held or privately held companies. The Partnership may co-invest in issuers with Bessemer Holdings, L.P., or other private investment vehicles formed by Bessemer, BSLLC or the Family Securities Companies. BSLLC and Bessemer will be the sole limited partners in the Partnership, and their interests will represent approximately 99% of its initial equity capital. The Partnership's sole general partner is Kylix Holdings, L.L.C. ("Kylix").

13. Kylix is a New York limited liability company that is controlled directly by the president of Bessemer and BSLLC and two other persons who are involved directly in the management of the investments of partnerships formed by Bessemer and BSLLC. Kylix is also indirectly owned by each of these three persons and family trusts and family partnerships established by each of them (the interests in which are owned exclusively by or for the benefit of such person, his wife and direct lineal descendants and spouses of such descendants) and four other senior employees of Bessemer Partners & Co. involved in the management of the assets of the partnerships.

14. Kylix (or its affiliate Bessemer Partners & Co, a general partnership under common control with Kylix) will identify and analyze potential investments, request funding from BSLLC and Bessemer for investments, and manage investments made by the Partnership.

15. Under the Partnership's partnership agreement, Kylix may not dispose of its partnership interest without BSLLC's consent, nor may BSLLC or Bessemer dispose of their partnership interests without Kylix's consent, except that BSLLC may transfer its interest in connection with a merger, reorganization, sale or similar transaction without obtaining such consent. No additional general partners may be admitted without the approval of a majority in interest of the limited partners. The admission of new limited partners must be consented to by BSLLC.

16. It is possible that in the future other entities substantially similar to BSLLC ("Family Securities Companies") and the Partnership ("Family Investment Vehicles") (although possibly in corporate partnership, business trust, or limited liability company form) will be formed as vehicles for investment by the Phipps Family Members and the Trusts (i) for making investments in the manner in

which BSLLC or the Partnership makes investments, (ii) making specifically identified new investments, (iii) to make other types of investments, or (iv) to succeed to BSLLC or the Partnership. The structure of each Family Securities Company will be similar to BSLLC and the structure of each Family Investment Vehicle will be similar to the Partnership in terms of its management and method of operation.

Applicants' Legal Analysis

1. Section 3(c)(1) of the Act excepts from the definition of "investment company" any issuer whose outstanding securities are beneficially owned by not more than 100 persons and which is not making, and does not presently propose to make, a public offering of its securities.

2. BSLLC and the Partnership are currently exempt from registration as an investment company under section 3(c)(1) of the Act. Each of the applicants is also exempt from registration under the Act because they are currently operating within the terms of the 1992 Bessemer Order. One of the conditions to the 1992 Bessemer Order, however, is that Bessemer own at least 50% of the equity of the Phipps family investment vehicle. Because BSLLC will not be owned by Bessemer, applicants seek an amended order.

3. Applicants argue that section 3(c)(1) was intended to exclude "private" investment companies from the purview of the Act and that the SEC has authority under section 6(c) to exempt private companies that have more than 100 beneficial owners. *Maritime Corporation*, 9 SEC 906 (1941). Applicants cite a series of orders where the Commission has granted exemptions in a number of circumstances in which the applicant was a family-related private investment vehicle, notwithstanding the fact that in each instance it had more than 100 shareholders. Each of the orders was conditioned upon undertakings by the applicant designed to ensure that the investment vehicle would remain family controlled and private. *See, e.g., Heber J. Grant & Company*, Investment Company Act Release Nos. 20040 (January 27, 1994) (notice) and 20091 (February 23, 1994) (order); *Pitcairn Group L.P.*, Investment Company Act Release Nos. 21525 (November 20, 1995) (notice) and 21616 (December 20, 1995) (order); and *THC Partners*, Investment Company Act Release Nos. 21980 (May 23, 1996) and 22023 (June 18, 1996) (order).

4. Applicants submit that each of the applicants is, and the Family Securities Companies and the Family Investment

Vehicles will be, privately owned and family-controlled special purpose entities to which the Act was not intended to apply. Each of the applicants possesses the characteristics of a private company shared by the applicants in the previous exemptive orders. Applicants' investors share a close relationship to the Phipps family. BSLLC is being established by the Trusts that own Bessemer to pursue new investments. Bessemer itself is, and has been since 1924, owned entirely by Phipps Family Members and Trusts. Applicants argue that unlike the investment companies the Act was designed to regulate, BSLLC, the Partnership, the Family Securities Companies, and the Family Investment Vehicles will be operated as a private family enterprise.

5. Applicants state that all or a substantial percentage of each applicant is owned, directly or indirectly, by or for the benefit of Phipps Family Members and Trusts, except such portions owned by persons related to Bessemer who are managing the assets. They further state that no effort has been made to sell participations in the Partnership to persons other than BSLLC and Bessemer. The only investor in the Partnership (other than BSLLC and Bessemer) is Kylix. There is no public market for interests in the applicants, and there have been no transfers of such interests. Applicants state they have not sought and will not seek other investors in the applicants, the Family Securities Companies or the Family Investment Vehicles (other than Bessemer Investors, as defined below), either public or private. There has been no market for interests in applicants, Family Securities Companies and the Family Investment Vehicles, and there will not be any such market.

6. Applicants submit that the requested exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provision of the 1940 Act, within the meaning of section 6(c) of the 1940 Act

Applicants' Conditions

Applicants agree that the Order granting the requested relief shall be subject to the following conditions:

1. The requested exemption with respect to BSLLC shall be conditioned on the observance by it of the following conditions:

a. BSLLC will hold annual meetings of its members for the purpose of electing the members of the Board of Managers, ratifying the appointment of the independent accountants engaged

by BSLLC, and transacting such other business as may properly come before such meetings.

b. BSLLC will furnish annually to its members its financial statements audited by an accounting firm of recognized national standing.

c. BSLLC will be at least 80% owned directly or indirectly by or for the benefit of Phipps Family Members and their spouses, and Trusts; and any part of BSLLC that is not owned directly or indirectly by or for the benefit of such persons will be beneficially owned (as the term is used in section 3(c)(1) of the Act) by not more than 35 persons and will not have been publicly offered.

d. BSLLC will not knowingly make available to any broker or dealer registered under the Securities Exchange Act of 1934 any financial information concerning BSLLC for the purpose of knowingly enabling that broker or dealer to initiate any regular trading market for BSLLC's membership interests.

2. The requested exemption with respect to the Partnership shall be conditioned on the observance by the Partnership of the following conditions:

a. The Partnership will furnish annually to each partner its financial statements audited by an accounting firm of recognized national standing.

b. The Partnership will neither admit as a new partner, nor permit the assignment or transfer of any interest in the Partnership to, any individual or entity if that admission, assignment or transfer would cause the Partnership to fail to have the following characteristics:

(1) The Partnership will be at least 90% owned directly or indirectly by or for the benefit of the following persons ("Bessemer Investors"): (i) BSLLC or one or more of its subsidiaries, (ii) Bessemer or one or more of its subsidiaries, (iii) Existing Partnerships; (iv) Family Securities Companies, (v) Family Investment Vehicles, (vi) Phipps Family members and their spouses, (vii) Trusts, (viii) natural persons who, at the time of their admission to the Partnership, are directors, managers or retired former directors or managers of BSLLC, Bessemer, a Family Securities Company, or an affiliate of BSLLC, Bessemer or a Family Securities Company, or are employees or retired former employees of BSLLC, Bessemer, a Family Securities Company or an affiliate of BSLLC, Bessemer, or a Family Securities Company who have (or had, in the case of retired former employees) a high level of executive, investment management, investment analysis or administrative responsibility, and any family trust, family partnership or comparable family

entity established by such a natural person the interests in which are owned exclusively by or for the benefit of such natural person, his or her spouse and direct lineal descendants and spouses of such descendants, and charitable organizations, and (ix) natural persons who, although not employees of BSLLC or any affiliate of BSLLC, directly or indirectly actually manage the Partnership's, and Existing Partnership's or a Family Investment Vehicle's investments, and any family trust, family partnership or comparable family entity established by such a natural person the interests in which are owned exclusively by or for the benefit of such natural person, his or her spouse and direct lineal descendants and spouses of such descendants, and charitable organizations; (2) it will be at least 50% owned directly or indirectly by or for the benefit of Bessemer, BSLLC or a Family Securities Company; and (3) any part of the Partnership that is not held directly or indirectly by or for the benefit of Bessemer Investors will be beneficially owned (as the term is used in section 3(c)(1) of the Act) by not more than 35 persons and will not have been publicly offered.

c. The Partnership will not (1) admit any new general partner without the approval of the owners of majority in interest in the Partnership, or (2) have as an investment adviser to that vehicle any investment adviser to that vehicle other than (i) Bessemer, BSLLC, a Family Securities Company or one of their affiliates, (ii) one or more employees of Bessemer, BSLLC, a Family Securities Company, or one of their affiliates, (iii) an investment manager or a general partner (or one or more of its affiliates or employees) approved by the owners of a majority in interest of the Partnership, or (iv) a bank or trust company subsidiary of Bessemer Group.

d. The Partnership will not knowingly make available to any broker or dealer registered under the Securities Exchange Act of 1934 any financial information concerning the Partnership for the purpose of knowingly enabling that broker or dealer to initiate any regular trading market in any partnership interest in the Partnership.

3. The requested exemption with respect to Bessemer shall be conditioned on the observance by it of the following conditions:

a. Bessemer will hold annual meetings of its shareholder or shareholders for the purpose of electing the members of the Board of Directors, ratifying the appointment of the independent accountants engaged by Bessemer, and transacting such other

business as may properly come before such meetings.

b. Bessemer will furnish annually to its shareholder or shareholders its financial statements which may be part of the consolidated financial statements of BSLLC, audited by an accounting firm of recognized national standing.

c. Bessemer will be at least 80% owned directly or indirectly by or for the benefit of BSLLC, a Family Securities Company, Phipps Family Members and their spouses, and Trusts; and any part of Bessemer that is not owned directly or indirectly by or for the benefit of such persons will be beneficially owned (as the term is used in section 3(c)(1) of the Act) by not more than 35 persons and will not have been publicly offered.

d. Bessemer will not knowingly make available to any broker or dealer registered under the Securities Exchange Act of 1934 any financial information concerning Bessemer for the purpose of knowingly enabling that broker or dealer to initiate any regular trading market for Bessemer's common stock.

4. The requested exemption with respect to each Existing Partnership shall be conditioned on the observance by that Existing Partnership of the following conditions:

a. The Existing Partnership will furnish annually to each partner its financial statements audited by an accounting firm of recognized national standing.

b. The Existing Partnership will neither admit as a new partner, nor permit the assignment or transfer of any interest in the Existing Partnership to, any individual or entity if that admission, assignment or transfer would cause the Existing Partnership to fail to have the following characteristics: (1) the Existing Partnership will be at least 90% owned directly or indirectly by or for the benefit of Bessemer, BSLLC or a Family Securities Company; and (2) any part of the Existing Partnership that is not held directly or indirectly by or for the benefit of Bessemer Investors will be beneficially owned (as the term is used in section 3(c)(1) of the Act) by not more than 35 persons and will not have been publicly offered.

c. The Existing Partnership will not (1) admit any new general partner without the approval of the owners of majority in interest in the Existing Partnership, or (2) have as an investment adviser to that vehicle any investment adviser other than (i) Bessemer, BSLLC, a Family Securities Company or one of their affiliates, (ii) one or more employees of Bessemer, BSLLC, a Family Securities Company,

or one of their affiliates, (iii) an investment manager or a general partner (or one or more of its affiliates or employees) approved by the owners of a majority in interest of the Existing Partnership, or (iv) a bank or trust company subsidiary of Bessemer Group.

d. The Existing Partnership will not knowingly make available to any broker or dealer registered under the Securities Exchange Act of 1934 any financial information concerning the Existing Partnership for the purpose of knowingly enabling that broker or dealer to initiate any regular trading market in any partnership interest in the Existing Partnership.

5. The requested exemption with respect to each of Bessemer Ventures, Inc., Bessemer-Bradford Ventures, Inc., Bessemer Interstate Corp. and Bessemer Properties, Inc. (the "Existing Subsidiaries") shall be conditioned on the observance by that Existing Subsidiary of the following conditions:

a. All of the securities of the Existing Subsidiary will be owned directly or indirectly by or for the benefit of Bessemer, BSLLC or a Family Securities Company.

b. The Existing Subsidiary will not knowingly make available to any broker or dealer registered under the Securities Exchange Act of 1934 any financial information concerning the Existing Subsidiary for the purpose of knowingly enabling that broker or dealer to initiate any regular trading market in any partnership interest in the Existing Subsidiary.

6. The requested exemption with respect to each Family Securities Company shall be conditioned on the observance by that Family Securities Company of the following conditions:

a. The Family Securities Company will hold annual meetings of its members for the purpose of electing the members of its board of managers, board of directors or persons serving a similar function, ratifying the appointment of the independent accountants engaged by the Family Securities Company, and transacting such other business as may properly come before such meetings.

b. The Family Securities Company will furnish annually to its members its financial statements audited by an accounting firm of recognized national standing.

c. The Family Securities Company will be at least 80% owned directly or indirectly by or for the benefit of Bessemer, Phipps Family Members and their spouses, and Trusts; and any part of the Family Securities Company that is not owned directly or indirectly by or for the benefit of such persons will be beneficially owned (as the term is used

in section 3(c)(1) of the Act) by not more than 35 persons and will not have been publicly offered.

d. The Family Securities Company will not knowingly make available to any broker or dealer registered under the Securities Exchange Act of 1934 any financial information concerning the Family Securities Company for the purpose of knowingly enabling that broker or dealer to initiate any regular trading market for securities issued by the Family Securities Company.

7. The requested exemption with respect to each Family Investment Vehicle may be conditioned on the observance by that Family Investment Vehicle of the following conditions:

a. The Family Investment Vehicle will furnish annually to each member, shareholder, partner or investor its financial statements audited by an accounting firm of recognized national standing.

b. The Family Investment Vehicle will neither admit as a new investor, nor permit the assignment or transfer of any interest in that Family Investment Vehicle to, any individual or entity if that admission, assignment or transfer would cause that Family Investment Vehicle to fail to have the following characteristics: (1) that Family Investment Vehicle will be at least 90% owned directly or indirectly by or for the benefit of Bessemer Investors; (2) it will be at least 50% owned directly or indirectly by or for the benefit of Bessemer, BSLLC or a Family Securities Company; and (3) any part of that Family Investment Vehicle that is not held directly or indirectly by or for the benefit of Bessemer Investors will be beneficially owned (as the term is used in section 3(c)(1) of the Act) by not more than 35 persons and will not have been publicly offered.

c. The Family Investment Vehicle will not (1) admit any new general partner (in the case of a limited partnership) or manager without the approval of the owners of a majority in interest of it, or (2) have as an investment adviser to that vehicle any investment adviser other than (i) Bessemer, BSLLC, a Family Securities Company or one or more of their affiliates, (ii) one or more employees of Bessemer, BSLLC, a Family Securities Company, or one of their affiliates, (iii) an investment manager or a general partner (or one or more of its affiliates or employees) approved by the owners of a majority in interest of the Family Investment Vehicle, or (iv) a bank or trust company subsidiary of the Bessemer Group.

d. The Family Investment Vehicle will not knowingly make available to any broker or dealer registered under

the Securities Exchange Act of 1934 any financial information concerning that Family Investment Vehicle for the purpose of knowingly enabling that broker or dealer to initiate any regular trading market in any interest in that Family Investment Vehicle.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-31617 Filed 12-12-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 22376; 811-7161]

Dreyfus International Recovery Fund, Inc.; Notice of Application

December 6, 1996.

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

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

APPLICANT: Dreyfus International Recovery Fund, Inc.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATES: The application was filed on June 24, 1996 and amended on September 20, 1996, and 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 31, 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 notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicant, 200 Park Avenue, New York, NY 10166.

FOR FURTHER INFORMATION CONTACT: Harry Eisenstein, Staff Attorney, at (202) 942-0552, or Alison E. Baur, Branch Chief, (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

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, a registered open-end investment company, was organized as a Maryland corporation. On April 4, 1994, the applicant registered under section 8(a) of the Act and filed a registration statement on Form N-1A pursuant to section 8(b) of the Act and the Securities Act of 1933. The registration statement was declared effective on June 22, 1994 and applicant commenced its public offering of shares on June 29, 1994.

2. At a meeting held on March 11, 1996, applicant's Board of Director's determined that it was advisable and in the best interests of the applicant and the applicant's securityholders to liquidate the applicant and distribute its assets to the securityholders. The board based this determination on the fact that the applicant was unable to attract sufficient assets to operate efficiently.

3. On April 30, 1996, applicant's only shareholders were its investment adviser, Dreyfus Corporation ("Adviser"), and its sub-adviser, M&G Corporation ("Manager"). Prior to the time of valuation on such date, \$21,858.04 was distributed to the Manager as share redemption proceeds at a net asset value of \$11.49 per share. Applicant states that the distribution of share redemption proceeds to the Manager prior to the distribution to the Adviser is part of the Adviser's procedures designed to ensure that the Manager is made whole upon the liquidation of a fund.

4. At the time of valuation on April 30, 1996, 251,485.519 shares of common stock of the Fund were outstanding with aggregate and per share net asset value of \$2,889,568.61 and \$11.49, respectively. In total, applicant liquidated its securities and distributed \$2,911.426.65 on April 30, 1996 at net asset value in cash to its security holders.

5. Applicant has no assets, liabilities, outstanding debts or shareholders as of the time of filing the application, and is not 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. Applicant will file appropriate certificates of dissolution or similar documents with the state of Maryland.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-31616 Filed 12-12-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 22381; 811-5668]

The Hanover Funds, Inc.; Notice of Application

December 9, 1996.

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

ACTION: Notice of application for deregulation under the Investment Company Act of 1940 (the "Act").

APPLICANT: The Hanover Funds, Inc.

RELEVANT ACT SECTION: Order requested under Section 8(f).

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

FILING DATE: The application was filed on September 12, 1996 and amended on November 25, 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 January 6, 1997, and should be accompanied by proof of service on the 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 reasons 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 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 237 Park Avenue, New York, N.Y. 10017.

FOR FURTHER INFORMATION CONTACT: Kathleen L. Knisely, Law Clerk, at (202) 942-0517, 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 from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end management investment company