consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

4. Applicant submits that is has satisfied the requirements of sections 6(c) and 17(b). Applicant believes that the use of an objective, verifiable standard for the selection and valuation of any securities to be distributed in connection with a redemption in-kind will ensure that all such redemptions will be on terms that are reasonable and fair to the Portfolios, their shareholders and the Affiliated Shareholders, and will not involve overreaching on the part of any person. Similarly, the proposed transactions are consistent with the investment policies of the Portfolios, which expressly disclose the Portfolios' ability to redeem shares in-kind. Finally, applicant believes that the terms of the proposed transactions are reasonable and fair to all parties and are consistent with the protection of investors and the provisions, policies and purposes of the Act.

Affiliate Shareholders who wish to redeem shares in-kind would receive the same in-kind distribution of portfolio securities and cash on the same basis as any other shareholder wishing to redeem shares, and would not receive any advantage not available to any other shareholder requesting a comparable redemption if the proposed in-kind redemptions are permitted.

Applicant's Conditions

Applicant agrees that any order granting the requested relief will be subject to the following conditions:

1. The securities distributed to both Affiliated Shareholders and non-affiliated shareholders pursuant to a redemption in-kind (the ''In-Kind Securities'') will be limited to securities that are traded on a public securities market or for which quoted bid are traded on a public securities market or for which quoted bid and asked prices are available.

2. The In-Kind Securities will be distributed by the Portfolio on a *pro rata* basis after excluding: (a) securities which, if distributed, would be required to be registered under the Securities Act of 1933; (b) securities issued by entities in countries which (i) restrict or prohibit the holding of securities by non-nationals other than through qualified investment vehicles, such as the Portfolios, or (ii) permit transfers of ownership of securities to be effected only by transactions conducted on a local stock exchange; and (c) certain portfolio assets (such as forward foreign currency exchange contracts, futures and options contracts and repurchase agreements) that, although they may be liquid and marketable, must be traded through the marketplace or with the counterparty to the transaction in order to effect a change in beneficial ownership. Cash will be paid for that portion of the Portfolio's assets represented by cash equivalents (such as certificates of deposit, commercial paper, and repurchase agreements) and other assets which are not readily distributable (including receivables and prepaid expenses), net of all liabilities (including accounts payable). In addition, the Portfolio will distribute cash in lieu of securities held in its portfolio not amounting to round lots (or which would not amount to round lots if included in the in-kind distribution), fractional shares, and accruals on such securities.

3. The Board of Trustees of the Applicant, including a majority of the Trustees who are not ''interested persons'' (as defined in Section 2(a)(19) of the Act) of the Fund, will determine no less frequently than annually: (a) whether the In-Kind Securities, if any, have been distributed in accordance with condition 1; and (b) whether the distribution of any such In-Kind Securities is consistent with the policies of the relevant Portfolio as reflected in the prospectus of that Portfolio. In addition, the Board of Trustees shall make and approve such changes as the Board deems necessary in its procedures for monitoring Applicant's compliance with the terms and conditions of this application.

4. The Portfolios will maintain and preserve for a period of not less than six years from the end of the fiscal year in which a proposed in-kind redemption occurs, the first two years in an easily accessible place, a written record of each such redemption setting forth the identity of the Affiliated Shareholder, a description of each security distributed, the terms of the distribution, and the information or materials upon which the valuation was made.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–8073 Filed 3–28–97; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–22580; 812–10496]

Dreyfus/Laurel Funds Trust, et al.; Notice of Application

March 24, 1997.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the ''Act'').

APPLICANTS: Dreyfus/Laurel Funds Trust (the ''Trust'') and Dreyfus Growth and Value Funds, Inc. (the ''Company'').

RELEVANT ACT SECTION: Order requested pursuant to section 17(b) of the Act granting an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order under section 17(b) granting an exemption from section 17(a) of the Act to permit a series of the Company to acquire all of the assets and assume all of the stated liabilities of a series of the Trust.

FILING DATES: The application was filed on January 14, 1997 and amended on March 19, 1997. Applicants have agreed to file an amendment during the notice period, the substance of which is included in this notice.

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 16, 1997, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicants, 200 Park Avenue, New York, NY 10166.

FOR FURTHER INFORMATION CONTACT: Lisa McCrea, Staff Attorney (202) 942–0562, or Mercer E. Bullard, 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.

Applicants' Representations

1. The Company, a Maryland corporation, is registered under the Act as an open-end management investment company. The Dreyfus Aggressive Growth Fund (the ''Acquiring Fund'') is one of ten series of the Company. The Trust, a Massachusetts business trust, is registered under the Act as an open-end

management investment company. The Dreyfus Special Growth Fund (the ''Acquired Fund'') is one of three series of the Trust. Dreyfus acts as investment adviser to both the Acquiring and Acquired Funds. Dreyfus is a wholly-owned subsidiary of Mellon Bank, which is a wholly-owned subsidiary of Mellon Bank Corporation (''Mellon'').

2. The Acquiring Fund shares are sold primarily to retail investors by the distributor of the Fund, Premier Mutual Fund Services, Inc. (''Premier''), and through securities dealers, banks or other financial institutions that have entered into a selling agreement with Premier. The Acquiring Fund imposes no front-end or deferred sales charges or distribution fees. The Acquiring Fund's shares are sold subject to shareholder services plan (the ''Shareholder Services Plan''), whereby the Acquiring Fund pays Premier for the provision of certain services to Acquiring Fund shareholders a fee at the annual rate of 0.25 or 1% of the value of the Acquiring Fund's average daily net assets.[1] Shares of the Acquiring Fund acquired by purchase or exchange after February 28, 1997 and redeemed or exchanged less than 15 days after they are acquired will be subject to a redemption fee of 1.0% of the net asset value of the shares redeemed or exchanged.

3. The Acquired Fund issues two classes of shares, Investor shares and Class R shares. Investor shares are sold primarily to retail investors by banks, securities brokers or dealers, other financial institutions, and Premier, the distributor of the Acquired Fund's shares. Class R shares are sold primarily to bank trust departments and other financial service providers acting on behalf of customers having a qualified trust or investment account or relationship at such institution or to customers who have received and hold shares of the Acquired Fund distributed to them by virtue of such account or relationship. Mellon owns with power to vote approximately 99% of the outstanding Class R shares of the Acquired Fund, which constitute approximately 7% of the shares of the Acquired Fund. The Acquired Fund imposes no sales charges in connection with the purchase or redemption of either class of its shares, but Investor shares are subject to a distribution fee under a distribution plan adopted pursuant to rule 12b–1 under the Act.

4. The investment objective of the Acquiring Fund is capital appreciation. The Acquiring Fund seeks to obtain this objective by investing at least 65% of its assets in a portfolio of publicly-trade equities of domestic and foreign issuers that are categorized as growth companies by Dreyfus. The investment objective of the Acquired Fund is to seek above-average capital growth without regard to income. The Acquired Fund seeks to obtain this objective by focusing on companies, small or large, with above-average growth opportunities. In obtaining this objective, the Acquired Fund will invest in issuers with unique or proprietary products or services leading to a rapidly growing market share.

5. The Company, on behalf of the Acquiring Fund, and the Trust, on behalf of the Acquired Fund, entered into an Agreement and Plan of Reorganization dated as of December 31, 1996 (the ''Agreement''), to effectuate a proposed reorganization (the ''Reorganization''). The Acquiring Fund proposes to acquire all the assets of the Acquired Fund in exchange for shares of the Acquiring Fund with an aggregate net asset value equal to that of the assets transferred minus the liabilities of the Acquired Fund that will be assumed by the Acquiring Fund. The Acquired Fund will endeavor to discharge all of its known liabilities and obligations prior to a closing presently expected to occur on or about April 18, 1997 (the ''Closing Date''). The Acquiring Fund will assume all liabilities, debts, obligations, expenses, costs, charges and reserves of the Acquired Fund reflected on the unaudited statement of assets and liabilities of the Acquired Fund as of the close of regular trading on the New York Stock Exchange (''NYSE'') as of the Closing Date.

6. The number of full and fractional shares of the Acquiring Fund to be issued to shareholders of the Acquired Fund will be determined on the basis of the relative net asset values of the Acquired Fund computed as of the close of regular trading on the NYSE on the Closing Date (the ''Valuation Time''). As soon after the Closing Date as conveniently practicable, the Acquired Fund will distribute in kind *pro rata* to its shareholders of record determined as of the Valuation Time, in liquidation of the Acquired Fund, the shares of the Acquiring Fund received by it pursuant to the Reorganization. Such distribution will be accomplished by the establishment of an account in the name of each shareholder of the Acquired Fund on the share records of the Acquiring Fund's transfer agent and transferring to each such account a number of shares of the Acquiring Fund representing the respective *pro rata* number of full and fractional shares of the Acquiring Fund due to such shareholder of the Acquired Fund. After such distribution and the winding up of its affairs, the Acquired Fund will be terminated. Shares of the Acquiring Fund received by shareholders of the Acquired Fund pursuant to the Reorganization will not be subject to the Acquiring Fund's redemption fee.

7. On or before the Closing Date, the Acquired Fund will have declared a dividend and/or other distributions that, together with all previous dividends and other distributions, shall have the effect of distributing to the Acquired Fund's shareholders all taxable income for all taxable years ending on or prior to the Closing Date and for its current taxable year through the Closing Date (computed without regard to any deduction for dividends paid) and all of its net capital gain realized in all such taxable years (after reduction for any capital loss carryforward).

8. On November 6, 1996, the board of directors of the Company, and on October 24, 1996 and December 11, 1996, the board of trustees of the Trust (collectively, the ''Boards''), including members of the Boards who are not interested persons, unanimously approved the Agreement. The Boards considered the advisability of the Reorganization and found that it was in the best interests of the relevant Fund and that the interests of the existing shareholders of each relevant Fund would not be diluted as a result of the Reorganization.

9. In assessing the Reorganization and the terms of the Agreement, the factors considered by the Boards included: (a) The relative past growth in assets and investment performance of the Funds; (b) the future prospects of the Funds, both under circumstances where they are not reorganized and where they are reorganized; (c) the compatibility of the investment objectives, policies and restrictions of the Acquiring Fund and the Acquired Fund; (d) the effect of the Reorganization on the expense ratios of each Fund based on a comparison of the expense ratios of the Acquiring Fund with those of the Acquired Fund on a ''pro forma'' basis; (e) the costs of the Reorganization to the Funds; (f) whether any future cost savings could be achieved by combining the Funds; (g) the tax-free nature of the Reorganization; and (h) alternatives to the Reorganization.

10. The Funds will bear the expenses of the Reorganization pro rata according to the aggregate net assets in each Fund on the Closing Date. Each Board considered the fact that the Funds will bear all of the direct expenses of the Reorganization, whether or not the Reorganization is consummated, when

[1] The Shareholder Services Plan is not a plan adopted pursuant to rule 12b–1 under the Act.

approving the Reorganization and the Agreement. These expenses include professional fees and the cost of soliciting proxies for the meeting of the Acquired Fund's shareholders, consisting principally of printing and mailing expenses, together with the cost of any supplementary solicitation.

11. On January 13, 1997, the Acquiring Fund filed with the SEC its registration statement on Form N–14, containing a preliminary combined prospectus/proxy statement. Applicants sent the prospectus/proxy statement to shareholders of the Acquired Fund on or about March 5, 1997 for their approval at a special meeting of shareholders scheduled for April 7, 1997.

12. Notwithstanding approval of the Reorganization Agreement by the shareholders of the Acquired Fund, the Closing Date of the Reorganization may be postponed and the Agreement may be terminated prior to the Closing Date by either party because: (a) Its governing board determines that circumstances have developed that make proceeding with the Reorganization inadvisable; (b) a material breach by the other party of any representation, warranty, or agreement contained therein has occurred; or (c) a condition to the obligation of the terminating party cannot be met. (p. 15) Applicants agree not to make any material changes to the Agreement without prior SEC approval.

Applicants' Legal Analysis

1. Section 17(a) of the Act, in relevant part, prohibits an affiliated person of a registered investment company, or any affiliated person of such a person, acting as principal, from knowingly selling any such security or other property to such registered company, or purchasing from such registered company any security or other property.

2. Section 2(a)(3) of the Act defines the term ''affiliated person of another person'' to include, in pertinent part, any person directly or indirectly owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other person, and any person directly or indirectly controlling, controlled by, or under common control with such other person, and if such other person is an investment company, any investment adviser thereof.

3. Rule 17a–8 under the Act exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons solely by reason of having a common investment adviser, common directors/trustees, and/or common officers, provided that certain conditions are satisfied.

4. Applicants believe that they may not rely on rule 17a–8 in connection with the Reorganization because the Acquiring Fund and the Acquired Fund may be affiliated for reasons other than those set forth in the rule. Mellon owns 100% of the outstanding voting securities of Dreyfus and approximately 99% of the outstanding Class R shares of the Acquired Fund, which constitute approximately 7% of the outstanding shares of the Acquired Fund. Because of this ownership, applicants believe that the Acquiring Fund may be deemed an affiliated person of an affiliated person of the Acquired Fund, and vice versa, for reasons not based solely on their common adviser.

5. Section 17(b) of the Act provides that the SEC may exempt a transaction from the provisions of section 17(a) if the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned; the proposed transaction is consistent with the policy of each registered investment company concerned; and the proposed transaction is consistent with the general purposes of the Act.

6. Applicants submit that the terms of the Reorganization satisfy the standards set forth in section 17(b), in that the terms are fair and reasonable and do not involve overreaching on the part of any person concerned. Applicants note that each Board, including the non-interested Trustees and Directors, reviewed the terms of the Reorganization as set forth in the Agreement, including the consideration to be paid or received, and found that participation in the Reorganization as contemplated by the Agreement is in the best interests of the Company, the Trust, and each Fund, and that the interests of existing shareholders of each Fund will not be diluted as a result of the Reorganization. Applicants also note that the exchange of the Acquired Fund's assets and liabilities for the shares of the Acquiring Fund will be based on the Funds' relative net asset values.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–8004 Filed 3–28–97; 8:45 am]

BILLING CODE 8010–01–M

Sunshine Act Meeting

FEDERAL REGISTER CITATION OF PREVIOUS ANNOUNCEMENT: [62FR 13728, March 21, 1997]

STATUS: CLOSED MEETING.

PLACE: 450 Fifth Street, NW., Washington, DC.

DATE PREVIOUSLY ANNOUNCED: March 21, 1997.

CHANGE IN THE MEETING: Cancellation.

The closed meeting scheduled for Thursday, March 27, 1997, at 10:00 a.m., has been cancelled.

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 (202) 942–7070.

Dated: March 27, 1997.

Jonathan G. Katz,

Secretary.

[FR Doc. 97–8216 Filed 3–27–97; 2:17 pm]

BILLING CODE 8010–01–M

Sunshine Act Meetings

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 meetings during the week of March 31, 1997.

An open meeting will be held on Thursday, April 3, 1997, at 10:00 a.m. A closed meeting will be held on Thursday, April 3, 1997, following the 10:00 a.m. open meeting.

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 matters 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 matters at the closed meeting.

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

The subject matter of the open meeting scheduled for Thursday, April 3, 1997, at 10:00 a.m., will be:

Consideration of whether to adopt rules under the Investment Company Act of 1940 to implement certain provisions of the National Securities Markets Improvement Act of 1996 (the ''1996 Act'') relating to privately offered investment companies. The