

a majority of the Independent Trustees, will make a separate finding, reflected in the Board minutes of the Trust, that any such change of Money Manager is in the best interest of the Trust and its shareholders and does not involve a conflict of interest from which the Manager or Affiliated Money Manager derives an inappropriate advantage.

7. No director, trustee, or officer of a Trust or the Manager will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by any such director, trustee, or officer) any interest in a Money Manager except for ownership of interests in the Manager or any entity that controls, is controlled by, or under common control with the Manager, or ownership of less than 1% of the outstanding securities of any class of equity or debt securities of any publicly traded company that is either a Money Manager or controls, is controlled by, or is under common control with a Money Manager.

8. Within 90 days of the hiring of any new Money Manager or the implementation of any proposed material change in a Money Manager Agreement, the affected Fund and Portfolio will furnish their shareholders with all information about the new Money Manager or Money Manager Agreement that would be included in a proxy statement. Such information will include any change in such disclosure caused by the addition of a new Money Manager or any proposed material change in the Money Manager Agreement of a Fund or a Portfolio. The Fund and the Portfolio will meet this condition by providing shareholders, within 90 days of the hiring of a Money Manager or the implementation of any material change to the terms of a Money Manager Agreement, with an information statement meeting the requirements of Regulation 14C and Schedule 14C under the Securities Exchange Act of 1934 (the "Exchange Act"). The information statement also will meet the requirements of Item 22 of Schedule 14A under the Exchange Act.

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

Jonathan G. Katz,

Secretary.

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[Investment Company Act Release No. 21996; 811-5591]

### The Dreyfus/Laurel Investment Series

May 30, 1996.

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

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

**APPLICANT:** The Dreyfus/Laurel Investment Series.

**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 April 9, 1996 and amended on May 20, 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 June 24, 1996 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 reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the SEC's Secretary.

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

**FOR FURTHER INFORMATION CONTACT:** Sarah A. Buescher, Staff Attorney, at (202) 942-0573, or David M. Goldenberg, 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 organized as a Massachusetts business trust. On May 31, 1988, applicant filed a Notification of Registration on Form N-8A pursuant to section 8(a) of the Act, and a registration statement on Form N-1A pursuant to section 8(b) of the Act and the Securities Act of 1933. The registration statement became

effective on October 11, 1988, and the initial public offering of applicant's shares commenced on October 12, 1988. Applicant's board of trustees had authorized both Investor and Class R shares of the Fund, but only Investor shares of the Fund were issued.

2. On July 26, 1995, applicant's board of trustees approved the liquidation of the last remaining series of applicant (the "Fund") and the subsequent dissolution of applicant. Applicant's board approved the liquidation based on the less than expected growth and performance of the Fund. The board also approved the retention by applicant's transfer agent of one Investor share of the Fund following the Fund's liquidation so that the transfer agent could act as shareholder to approve applicant's dissolution.

3. On September 15, 1995, applicant made a liquidating distribution of \$351,113 to shareholders of record at \$11.86 per share. The distribution to shareholders was based on net asset value. On September 18, 1995, applicant's transfer agent, as the sole remaining shareholder of the Fund, approved the dissolution of applicant in accordance with applicant's trust agreement.

4. In connection with its liquidation, applicant is expected to incur approximately \$7,500 of aggregate expenses, consisting primarily of legal expenses, all of which have been or will be paid by The Dreyfus Corporation, applicant's investment adviser. Applicant's portfolio securities were sold at market prices and no brokerage commissions were incurred.

5. As of the date of the application, applicant had no assets, no liabilities, and no shareholders. Applicant is not a party to any litigation or administrative proceeding. Applicant is not engaged, nor proposes to engage, in any business activities other than those necessary for the winding-up of its affairs.

6. Applicant intends to file a notice of termination with the appropriate Massachusetts authorities.

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

Jonathan G. Katz,

Secretary.

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