

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