

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 forms 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 20, 1996.

Jonathan G. Katz,  
*Secretary.*

[FR Doc. 96-7535 Filed 3-27-96; 8:45 am]  
BILLING CODE 8010-01-M

[File No. 1-10668]

**Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Air-Cure Technologies, Inc., Common Stock, \$0.001, Par Value)**

March 22, 1996.

Air-Cure Technologies, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, it has listed the Security with the New York Stock Exchange, Inc. ("NYSE"). In making the decision to withdraw the Security from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant on maintaining the dual listing of the Security on the Nasdaq National Market System and on the Amex. The Company does not see any particular advantage in the dual trading of the Security and believes that dual listing would fragment the market for its Security.

Any interested person may, on or before April 12, 1996, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts

bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

*Secretary.*

[FR Doc. 96-7504 Filed 3-27-96; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-21841; 812-9952]

**Connecticut Mutual Investment Accounts, Inc., et al.; Notice of Application**

March 22, 1996.

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

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

**APPLICANTS:** Connecticut Mutual Investment Accounts, Inc. (the "Company"), on behalf of Connecticut Mutual Liquid Account ("CM Liquid Account") and Connecticut Mutual Government Securities Account ("CM Government Account") (the "Acquired Accounts"); Oppenheimer Money Market Fund, Inc. ("Oppenheimer Money Fund") and Oppenheimer U.S. Government Trust ("Oppenheimer Government Trust") (the "Acquiring Funds"); Oppenheimer Funds, Inc. ("Oppenheimer"); and Massachusetts Mutual Life Insurance Company ("Massachusetts Mutual").

**RELEVANT ACT SECTIONS:** Order requested under section 17(b) of the Act granting an exemption from section 17(a).

**SUMMARY OF APPLICATION:** Applicants request an order to permit Oppenheimer Money Fund to acquire substantially all of the assets of CM Liquid Account, and Oppenheimer Government Trust to acquire substantially all of the assets of CM Government Account. Because of certain affiliations, each Acquiring Fund and its corresponding Acquired Account may not rely on rule 17a-8 under the Act.

**FILING DATES:** The application was filed on January 17, 1996 and amended and restated on 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 16, 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, NW., Washington, DC 20549. Applicants: The Company, CM Liquid Account, and CM Government Securities Account, 140 Garden Street, Hartford, Connecticut 06154; Oppenheimer Money Fund, Oppenheimer Government Trust, and Oppenheimer, Two World Trade Center, New York, New York 10048; and Massachusetts Mutual, 1295 State Street, Springfield, Massachusetts 01111.

**FOR FURTHER INFORMATION CONTACT:** Mary Kay Frech, Senior Attorney, at (202) 942-0579, or Alison E. Baur, Branch Chief, at (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 is a Maryland corporation registered under the Act as an open-end management investment company. The Company currently offers thirteen series of shares, including the Acquired Accounts.

2. Oppenheimer Government Trust is a Massachusetts business trust registered under the Act as an open-end management investment company. Oppenheimer Money Fund is a Maryland corporation registered under the Act as an open-end management investment company. Oppenheimer is the investment adviser to each Acquiring Fund.

3. On March 1, 1996, pursuant to the terms of an Agreement and Plan of Merger, Connecticut Mutual merged with and into Massachusetts Mutual (the "Life Company Merger"). Subsequent to the Life Company Merger and effective March 1, 1996, Oppenheimer became the investment adviser to the Acquired Accounts

pursuant to the terms of new investment management agreements, which were approved by the shareholders of each Acquired Account on February 14, 1996. As of March 15, 1996, Massachusetts Mutual owned approximately 50% and 14% of the outstanding voting shares of CM Liquid Account and CM Government Account, respectively.

4. CM Liquid Account and Oppenheimer Money Fund each have outstanding a single class of shares, which shares are offered without any sales charges. CM Government Account and Oppenheimer Government Trust each have outstanding two classes of shares, Class A and Class B shares.<sup>1</sup> CM Government Account's and Oppenheimer Government Trust's Class A shares are offered with a maximum front-end sales charge of 4.00% and 4.75%, respectively, of the offering price, and are subject to a fee imposed in accordance with rule 12b-1 under the Act at an annual rate of up to 0.25% of average net assets. CM Government Account's and Oppenheimer Government Trust's Class B shares are offered subject to a maximum contingent deferred sales charge of 5.00% and a rule 12b-1 fee. CM Government Account's Class B rule 12b-1 fee includes an asset based sales charge of up to 0.75% of average daily net assets and a service fee of up to 0.25% of average daily net assets. Oppenheimer Government Trust's Class B rule 12b-1 fee includes an asset based sales charge at an annual rate equal to 0.75% and a service fee at an annual rate of up to 0.25% of average net assets.

5. Subject to approval by the shareholders of the Acquired Accounts, applicants propose to combine CM Liquid Account with and into Oppenheimer Money Fund and CM Oppenheimer Government Account with and into Oppenheimer Government Trust (the "Reorganizations"). Pursuant to separate Agreements and Plans of Reorganization (the "Reorganization Agreements"), each Acquiring Fund would acquire substantially all of the assets of the corresponding Acquired Account in exchange solely for the assumption by such Acquiring Fund of certain liabilities of the corresponding Acquired Account and the issuance of Class A<sup>2</sup>

and, if any, Class B shares of the Acquiring Fund to its corresponding Acquired Account. The Acquired Account would distribute such Class A shares to its Class A shareholders and such Class B shares to its Class B shareholders, if any, in proportion to their respective ownership of Acquired Accounts shares, and on the basis of their relative net asset value per share computed as of the close of business on the New York Stock Exchange on the business day preceding the closing date, in liquidation of the Acquired Account. Thereafter, each Acquired Account would be terminated as a series of the Company.

6. On November 17, 1995 and December 14, 1995, respectively, the board of directors of the Acquired Accounts and the boards of directors or trustees of the Acquiring Funds (collectively, the "Boards"), including the members of the Boards who are not interested persons, found, as required by rule 17a-8 of the Act, that participation in the Reorganization is in the best interests of each Acquired Account and its corresponding Acquiring Fund and that the interests of existing fund shareholders will not be diluted as a result of the Reorganizations.

7. At the same meetings, the Boards unanimously approved the terms and conditions of the Reorganization Agreements. In doing so, the Boards considered (a) the compatibility of the investment objectives and policies of each Acquired Account and its corresponding Acquiring Fund and the disadvantages of operating and marketing each Acquired Account separately from its substantially similar Acquiring Fund; (b) the future cost savings or other advantages that could be achieved by combining an Acquired Account and its corresponding Acquiring Fund; (c) the tax-free nature of the Reorganizations; and (d) the costs associated with the Reorganizations; (e) the investment advisory and rule 12b-1 fees, and the sales charges applicable to an Acquired Account and its corresponding Acquiring Fund; and (f) the potential benefits to Oppenheimer of the transactions contemplated by the Reorganization Agreements.

8. In considering the compatibility of the funds, the respective Boards noted, among other things, that: the investment objectives and policies of each Acquired Account and its corresponding Acquiring Fund generally are similar; the existence of a competing fund within the same fund complex with

substantially similar investment characteristics is likely to impede the marketing and asset growth of both funds; each Acquiring Fund has maintained lower expense ratios than the corresponding Acquired Account (before fee or expense limitations); greater diversification of an investment portfolio can be achieved than currently is possible in either the Acquired Accounts or the Acquiring Funds; former shareholders of the Acquired Accounts would remain subject to a class and expenses structure that is similar to, and, in certain respects, more advantageous than the existing expense structure for each class of the Acquired Accounts; and after the Reorganizations, the effective advisory fee rate payable as a percentage of average net assets by the former shareholders of the Acquired Accounts will decrease.

9. On February 15 and 18, 1996, applicants filed with the SEC registration statements on Form N-14 with respect to the respective Reorganizations, each containing a combined prospectus/proxy statement. Applicants intend to submit the Reorganization Agreements to the respective shareholders of the Acquired Accounts for their approval at shareholder meetings expected to be held on April 24, 1996. Massachusetts Mutual intends to vote its interests in the Acquired Accounts in favor of the respective Reorganizations.

10. Applicants agree not to make any material changes to the Reorganization Agreements that affect the application without the prior approval of the SEC. Applicants also will not waive, amend, or modify any provision of the Reorganization Agreements that is required by state or federal law in order to effect the Reorganization. Each Acquired Account's and each Acquiring Fund's Reorganization expenses will be borne by Massachusetts Mutual.

#### Applicants' Legal Analysis

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

2. Section 2(a)(3) provides, in pertinent part, that any person directly or indirectly owning, controlling, or holding the power to vote, 5% or more of the outstanding voting securities of such other person is an affiliated person of that person. Section 2(a)(3) further provides that the term "affiliated person of another person" shall include

<sup>1</sup> Oppenheimer Government Trust also has outstanding a third class of shares, Class C shares, which shares will not be issued in connection with the Reorganization of CM Government Account and Oppenheimer Government Trust.

<sup>2</sup> For ease of reference, all references to Class A shares herein include the single class of shares of each CM Liquid Account and Oppenheimer Money Fund. No Class B shares will be issued in

connection with the Reorganization of CM Liquid Account and Oppenheimer Money Fund.

any investment adviser of such other person if such other person is an investment company. Under section 2(a)(9), it is presumed that an entity that owns 25% or more of the outstanding voting securities of another entity controls such other entity.

3. Rule 17a-8 exempt 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, and/or common officers, provided that certain conditions set forth in the rule are satisfied.

4. Contrary to the requirements of rule 17a-8, each Acquired Account may be deemed "an affiliated person of an affiliated person" of its corresponding Acquiring Fund for a reason other than the fact that it has a common adviser, common directors, and/or common officers. Thus, the Reorganizations may not meet the "solely by reason of" requirement of rule 17a-8.

5. Massachusetts Mutual holds of record more than 25% of CM Liquid Account. Massachusetts Mutual also holds of record more than 25% of the voting securities of Oppenheimer. Therefore, Massachusetts Mutual may be deemed to control both CM Liquid Account and Oppenheimer under section 2(a)(9) of the Act. CM Liquid Account and Oppenheimer may be considered affiliated persons of each other because they are under the common control of Massachusetts Mutual under section 2(a)(3) in addition to their investment advisory relationship. Oppenheimer, in turn, is an affiliated person of Oppenheimer Money Fund. Massachusetts Mutual also holds of record more than 5% of the outstanding voting securities of CM Government Account. Because of this 5% ownership, CM Government Account might be deemed an affiliated person of Massachusetts Mutual under section 2(a)(3). Massachusetts Mutual, in turn, is an affiliated person of Oppenheimer under section 2(a)(3) by virtue of their common ownership and control. Oppenheimer, in turn, is an affiliated person of CM Government Account under section 2(a)(3) by virtue of its investment advisory relationship with CM Government Account. Therefore, each Acquired Account may be deemed "an affiliated person of an affiliated person" of its corresponding Acquiring Fund for a reason other than having common advisers, common directors, and/or common officers.

6. Section 17(b) provides that the SEC may exempt a transaction from the

provisions of section 17(a) if evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of the registered investment company concerned and with the general purposes of the Act.

7. Applicants believe, consistent with the standards set forth in section 17(b), that the terms of the Reorganizations, including the consideration to be paid or received, are fair and reasonable and do not involve overreaching on the part of any person concerned. The Boards have reviewed the terms of each Reorganization, including the consideration to be paid or received, and have found that participation in the Reorganizations is in the best interest of each Acquired Account and its corresponding Acquiring Fund and that the interests of existing shareholders of such funds will not be diluted as a result of any Reorganization. Applicants further believe that the Reorganizations are consistent with the policies of the Acquired Accounts and the Acquiring Funds and that the Reorganizations, if undertaken in the manner described in the application, are consistent with the purposes of the Act.

8. Applicants believe that the terms and conditions of the Reorganizations are consistent with the provisions, policies, and purposes of the Act in that they are reasonable and fair to all parties, do not involve overreaching, and are consistent with the investment policies of each of the Acquiring Funds and Acquired Accounts.

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

Jonathan G. Katz,  
Secretary.

[FR Doc. 96-7542 Filed 3-27-96; 8:45 am]  
BILLING CODE 8010-01-M

[Rel. No. IC-21839/812-9886]

#### **Dreyfus Massachusetts Municipal Money Market Fund, et al.; Notice of Application**

March 21, 1996.

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

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

**APPLICANTS:** Dreyfus Massachusetts Municipal Money Market Fund (the "Acquiring Fund") and The Dreyfus/

Laurel Tax-Free Municipal Fund (the "Trust").

**RELEVANT ACT SECTIONS:** Order requested under section 6(c) of the Act that would exempt applicants from section 12(d)(1) of the Act, under section 17(b) of the Act for an exemption from section 17(a) of the Act, and under section 17(d) of the Act and rule 17d-1 thereunder permitting certain joint transactions.

**SUMMARY OF APPLICATION:** Applicants request an order to permit the combination of one class (the "Investor shares") of the Dreyfus/Laurel Massachusetts Tax-Free Money Fund (the "Transferring Fund"), a series of the Trust, and the existing single class of the Acquiring Fund. The Transferring Fund thereafter would operate as a single class fund offering its other existing class of shares (the "Class R shares").

**FILING DATE:** The application was filed on November 30, 1995 and amended on March 5, 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 April 15, 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 Fifth Street, NW., Washington, DC 20549. Applicants, 200 Park Avenue, New York, New York 10166.

**FOR FURTHER INFORMATION CONTACT:** David W. Grim, Staff Attorney, at (202) 942-0571, or Robert A. Robertson, 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. The Acquiring Fund is a business trust organized under the laws of the Commonwealth of Massachusetts. The Acquiring Fund is registered under the Act as an open-end management