

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549.

Dated: March 20, 2000.

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24363; 811-2144]

Baker, Fentress & Company; Notice of Application

March 23, 2000.

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

ACTION: Notice of an application for deregistration under section 8(f) of the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Baker, Fentress & Company ("Company") requests an order declaring that it has ceased to be an investment company. *Filing Dates:* The application was filed on September 8, 1999. Applicant has agreed to file an amendment during the notice period, the substance of which is reflected in the notice.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 23, 2000, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicant, 200 West Madison Street, Chicago, IL 60606.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Senior Counsel, at (202) 942-0574, 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 Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (telephone (202) 942-8090).

Applicant's Representations

1. The Company is a non-diversified closed-end management investment company registered under the Act. The Company's shares trade under the symbol "BKF" on the New York Stock Exchange.

2. In June 1996, the Company acquired Levin Management Co., Inc. ("Levin Management") and its subsidiaries, including John A. Levin & Co., Inc. ("Levco," together with Levin Management and Levco's subsidiaries, the "Levco Companies"), a registered investment adviser, as a vehicle through which the Company believed it could develop a broader financial services business.¹ The Company owns 100% of Levin Management, which in turn owns 100% of Levco. Levco owns 100% of LEVCO GP, Inc., which is the general partner of several investment partnerships managed by Levco, and LEVCO Securities, Inc., a registered broker-dealer. Levin Management provides administrative and management services to Levco and its subsidiaries.

3. The Company's investment portfolio consisted of the following: (a) a diversified portfolio of investments in publicly-traded, predominantly large-cap companies; (b) investment in private placement securities; (c) Levco Companies; and (d) a 78.5% interest in Consolidated-Tomoka Land Company ("CTO").

¹ The Company received an exemptive order under the Act in connection with that transaction. See Baker, Fentress & Company, Investment Company Act Release Nos. 21890 (April 15, 1996) (Notice) and 21949 (May 10, 1996) (Order).

4. On June 17, 1999, the Board, including those directors who are not "interested persons" of the Company as defined in section 2(a)(19) of the Act, considered and unanimously approved the Plan for Distribution of Assets of the Company (the "Plan") and authorized the Plan's submission to the Company's shareholders. The Plan authorized the Company to: (a) stop investing in accordance with the Company's current investment objectives, restrictions and policies, liquidate the securities held in the public portfolio and continue liquidating the private portfolio; (b) invest the proceeds of the liquidation in short-term, liquid investments; (c) distribute the proceeds of the liquidation and the Company's shares of CTO to its shareholders; (d) prepare and file the documents necessary to deregister the Company as an investment company; and (e) continue in business as a holding company, the principal remaining asset of which will be the Levco Companies. On August 19, 1999, the Company's shareholders approved the Plan and the deregistration of the Company under the Act.

5. The Company states that it has completed implementing the Plan. The principal asset of the Company now are the Levco Companies.

Applicant's Legal Analysis

1. Section 8(f) of the Act provides that whenever the Commission, upon application or its own motion, finds that a registered investment company has ceased to be an investment company, the Commission shall so declare by order and upon the taking effect of such order, the registration of such company shall cease to be in effect.

2. Section 3(a)(1)(A) of the Act defines an investment company as an issuer which "is or holds itself out as being engaged primarily * * * in the business of investing, reinvesting, or trading in securities." The Company states that it is not an investment company as defined in section 3(a)(1)(A) of the Act, but is a holding company that owns the Levco Companies.

3. Section 3(a)(1)(C) of the Act defines an investment company as any issuer which "is engaged in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40% of the value of such issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis."² The Company states that it is

² Investment securities are defined in section 3(a)(2) of the Act to include all securities except (a)

not an investment company as defined in section 3(a)(1)(C) because the Company does not own, and does not propose to acquire, "investment securities" having a value exceeding 40% of the value of its total assets. The Company states that its interest in Levin Management, its wholly-owned subsidiary, represents approximately 96% of the Company's total assets on an unconsolidated basis. The Company further states that Levin Management's only asset is its 100% ownership interest in Levco. The Company states that Levco is not an investment company within the meaning of section 3(a) of the Act.

4. The Company thus states that it has ceased to be an investment company, and that it is entitled to an order deregistering the Company under the Act.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24364; International Series Release No. 1218; 812-12036]

Cirsa Business Corporation, S.A.; Notice of Application

March 23, 2000.

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

ACTION: Notice of application for exemption under section 6(c) of the Investment Company Act of 1940 (the "Act") from all provisions of the Act.

SUMMARY OF APPLICATION: Applicant requests an order under section 6(c) of the Act exempting a special purpose vehicle and any special purpose vehicle that applicant establishes in the future in the same manner and for the same purpose (each, "SPV") from all provisions of the Act. The order would permit SPV to sell certain debt securities ("Notes") and use the proceeds to finance the business activities of applicant and its operating subsidiaries ("Operating Subsidiaries").

Government securities, (b) securities issued by employees' securities companies, and (c) securities issued by majority owned subsidiaries of the owner which are not investment companies, and are not relying on the exception from the definition of investment company in sections 3(c)(1) or 3(c)(7) of the Act.

FILING DATE: The application was filed on March 17, 2000.

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 17, 2000 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 20549-0609. Applicant, Carretera Castellar, 298, 08226 Terrassa, Barcelona, Spain.

FOR FURTHER INFORMATION CONTACT: Bruce R. MacNeil, Staff Attorney, at (202) 942-0634, or Nadya B. Roytblat, Assistant Director, 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, 450 Fifth Street, NW, Washington, DC 20549-0102 (tel. 202-942-8090).

Applicant's Representations

1. Applicant, a limited liability corporation organized under the laws of the Kingdom of Spain, is a Spanish leisure and gaming company. Applicant conducts its business activities through the Operating Subsidiaries. The Operating Subsidiaries are limited liability companies organized under the laws of the Kingdom of Spain that manufacture, distribute and operate gaming machines and own and operate bingo halls, casinos and family entertainment centers.

2. SPV will be a public limited company formed under the laws of England and Wales. SPV will be organized specifically to raise funds for the operations of applicant and the Operating Subsidiaries by issuing the Notes and lending the proceeds to applicant and the Operating Subsidiaries for the development of their respective businesses and repayment of certain existing debts. SPV will be organized, and conduct its activities, in accordance with rule 3a-5 under the Act, with certain exceptions

discussed below. Rule 3a-5 provides an exemption from the definition of investment company for certain companies organized primarily to finance the business operations of their parent companies or companies controlled by their parent companies.

3. Applicant has determined to raise capital through SPV because the direct issuance of the Notes by applicant would not be feasible under Spanish corporate law. Spanish corporate law restricts the direct issuance of the Notes by applicant or a finance subsidiary of applicant. For this reason, at least 95% of equity securities of SPV will be held by an English private limited company ("HoldCo SPV"). All of HoldCo SPV's equity securities will be held by a professional trust corporation ("TrustCo") under the terms of an English law charitable trust. Applicant anticipates that TrustCo will also hold the remaining interest in SPV (less than five percent) under the terms of the charitable trust. The declaration of trust establishing the charitable trust will give TrustCo discretion to apply any residual value held by it for such purposes as it may select, provided they constitute "charitable purposes" under English law. In any case, any charity selected to benefit from any residual value in HoldCo SPV's assets (including the shares it owns in SPV) will not pay any consideration in connection with such acquisition.

4. SPV intends to issue the Notes in reliance on Regulation S and Rule 144A under the Securities Act of 1933 ("1933 Act") and shortly thereafter file as registration statement under the 1933 Act to register a separate series of high-yield debt securities with identical terms to the initial Notes to be offered in exchange for the initial Notes. These Notes will be unconditionally guaranteed by applicant and, if the terms and conditions of the Notes so require, jointly and severally by one or more of the Operating Subsidiaries on an unsecured basis.

5. Applicant and SPV, in connection with the offering of the Notes, will submit to the jurisdiction of any state or federal court in the Borough of Manhattan in the City of New York, and will appoint an agent to accept any process which may be served, in any suit, action, or proceedings brought against applicant or SPV based upon their obligation under the Notes as described in the application. The consent to jurisdiction and appointment of an authorized agent to accept service of process will be irrevocable until all amounts due and to become due with respect to the Notes have been paid.