

ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemptions under section 6(c) is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is further found, with respect to the requested order under section 23(c)(3), that the proposed repurchases will be made in a manner which does not unfairly discriminate against any holders of the class or classes of securities to be purchased.

Accordingly, in the matter of Savvly Fund #3, et al. (File No. 812-16002),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemptions from sections 18(c) and 18(i) of the Act are granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under section 23(c)(3) of the Act, that the requested exemption from section 23(c) of the Act is granted, effective immediately, subject to the conditions contained in the application, as amended.

By the Commission.

Sherry R. Haywood,

Assistant Secretary.