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OMB APPROVAL  
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U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(f) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person

Lueng Joe  
-----  
(Last) (First) (Middle)  
  
11 Hanover Square  
-----  
(Street)  
  
New York NY 10005  
-----  
(City) (State) (Zip)

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2. Date of Event Requiring Statement (Month/Day/Year)

02/07/97

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3. IRS or Social Security Number of Reporting Person (Voluntary)

###-##-####

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4. Issuer Name and Ticker or Trading Symbol

BBZ  
=====

5 Relationship of Reporting Person to Issuer  
(Check all applicable)

[ ] Director [ ] 10% Owner  
[ X ] Officer (give title below) [ ] Other (specify below)

Chief Accounting Officer  
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6. If Amendment, Date of Original (Month/Year)

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Table I -- Non-Derivative Securities Beneficially Owned  
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<TABLE>  
<CAPTION>

1. Title of Security Ownership (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial (Instr.5)
<S>	<C>	<C>	<C>
Bull & Bear Global Income Fund, Inc.	N/A	N/A	N/A

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