
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*

Sullivan Deborah A.

(Last) (First) (Middle)

11 Hanover Square, 12th Floor

(Street)

New York NY 10005

(City) (State) (Zip)

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

12/11/97
=====

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)

Vice President

=====

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

=====

7. Individual or Joint/Group Filing (Check applicable line)

[X] Form Filed by One Reporting Person
[] Form Filed by More than One Reporting Person
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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)
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<S>	<C>	<C>	<C>
Bull & Bear Global Income Fund, Inc.	N/A	N/A	N/A

* If the Form is filed by more than one Reporting Person, see Instruction 5 (b) (v)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

FORM 3 (continued)

Table II -- Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

6. Nature of Ownership	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)
	Date	Expiration Date	Title		
Indirect Beneficial Ownership Security (Instr. 4) (Instr. 5)					
	<C>	<C>	<C>	<C>	<C>
	N/A	N/A	N/A	N/A	N/A

