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IV. Conclusion

It is Therefore Ordered, pursuant to Section 19(b)(2) of the Act,¹⁰ that the proposed rule change (SR-NYSE-95-17) is approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹¹

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-23297 Filed 9-19-95; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21356; 811-5913]

The INDEPENDENCE CAPITAL Group of Funds, Inc.; Notice of Application for Deregistration

September 13, 1995.

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

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

APPLICANT: The INDEPENDENCE CAPITAL Group of Funds, Inc.

RELEVANT ACT SECTION: Order requested under section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring it has ceased to be an investment company.

FILING DATES: The application was filed on July 26, 1995 and amended on August 29, 1995.

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 October 10, 1995, 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549.

Applicant, Bellevue Park Corporate Center, 103 Bellevue Parkway, Wilmington, Delaware, 19809.

FOR FURTHER INFORMATION CONTACT: Marianne H. Khawly, Staff Attorney, at (202) 942-0562, 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 from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant, an open-end, registered investment company, incorporated in the state of Maryland on September 21, 1989. Applicant has three money market series: Money Market Fund; Government Money Market Fund; and Tax-Free Money Market Fund (collectively, the "Money Market Funds"). Each Money Market Fund has two classes of stock: INDEPENDENCE CAPITAL Class and Janney Montgomery Scott Class. In addition, applicant has eight non-money market series: Total Return Growth Fund; Opportunities Fund, Total Return Bond Fund; Municipal Bond Fund; New York Municipal Bond Fund; Short-Intermediate Government Fund; Balanced Fund; and Small Capitalization Stock Fund. Each Non-Money Market Fund has one class of common stock.

2. On September 29, 1989, applicant filed a Notification of Registration on Form N-8A and a registration statement on Form N-1A pursuant to section 8(b) of the Act and the Securities Act of 1933. The registration statement was declared effective on January 31, 1990. The initial public offering for: Total Return Growth Fund, Opportunities Fund, and Total Return Bond Fund commenced on February 1, 1990; the Money Market Funds commenced on April 30, 1990; Municipal Bond Fund and New York Municipal Bond Fund commenced on November 1, 1990; Short-Intermediate Government Fund commenced on April 30, 1992; and Balanced Fund and Small Capitalization Stock Fund commenced on December 31, 1993.

Merging Series

3. On December 12, 1994, applicant's board of directors approved a reorganization plan whereby shares of common stock of Total Return Growth Fund, Opportunities Fund, Total Return Bond Fund, Municipal Bond Fund, New York Municipal Bond Fund, Short-

Intermediate Government Fund, and Balanced Fund (collectively, the "Non-Money Market Funds") would be exchanged for shares of beneficial interest of corresponding series of Sentinel Group Funds, Inc. (the "Acquiring Fund"). The board approved the reorganization because the Acquiring Fund had twice the asset size of applicant and was generally able to achieve greater economies of scale and lower expense ratios than applicant. In addition, the Acquiring Fund had a greater capacity for distribution.

4. On January 6, 1995, preliminary copies of proxy materials were filed with the SEC. Applicant and the Acquiring Fund also entered into an Agreement and Plan of Reorganization dated as of February 6, 1995 (the "Reorganization Agreement"). On February 9, 1995, definitive proxy materials were distributed to shareholders of the Non-Money Market Funds. At a special meeting held on March 10, 1995, the shareholders of the Non-Money Market Funds approved the Reorganization Agreement.

5. On March 24, 1995, Total Return Growth Fund had 2,289,319.870 shares outstanding with an aggregate and per share net asset value of \$25,653,998 and \$11.21, respectively. On that date, Opportunities Fund had 2,491,972.672 shares outstanding with an aggregate and per share net asset value of \$26,240,738 and \$10.53, respectively. On March 27, 1995, applicant transferred all of the assets and liabilities of Total Return Growth Fund and Opportunities Fund to the Acquiring Fund's Common Stock Fund in exchange for shares of beneficial interest of Acquiring Fund's Common Stock Fund.

6. On March 24, 1995, Balanced Fund had 426,144.768 shares outstanding with an aggregate and per share net asset value of \$4,084,150 and \$9.58, respectively. On March 27, 1995, applicant transferred all of the assets and liabilities of Balanced Fund to Acquiring Fund's Balanced Fund in exchange for shares of beneficial interest of Acquiring Fund's Balanced Fund.

7. On March 24, 1995, Total Return Bond Fund had 3,219,052.158 shares outstanding with an aggregate and per share net asset value of \$31,075,198 and \$9.65, respectively. On March 27, 1995, applicant transferred all of the assets and liabilities of Total Return Bond Fund to Acquiring Fund's Bond Fund in exchange for shares of beneficial interest of Acquiring Fund's Bond Fund.

8. On March 24, 1995, Municipal Bond Fund had 414,491.194 shares outstanding with an aggregate and per share net asset value of \$4,493,940 and

¹⁰ 15 U.S.C. 78s(b)(2) (1988).

¹¹ 17 CFR 200.30-3(a)(12) (1994).