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#### IV. Conclusion

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

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>11</sup>

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

<sup>10</sup> 15 U.S.C. 78s(b)(2) (1988).

<sup>11</sup> 17 CFR 200.30-3(a)(12) (1994).

\$10.82, respectively. On March 27, 1995, applicant transferred all of the assets and liabilities of Municipal Bond Fund to Acquiring Fund's Tax-Free Income Fund in exchange for shares of beneficial interest of Acquiring Fund's Tax-Free Income Fund.

9. New York Municipal Bond Fund had 514,573.737 shares outstanding with an aggregate and per share net asset value of \$5,759,369 and \$11.19, respectively. On March 27, 1995, applicant transferred all of the assets and liabilities of New York Municipal Bond Fund to Acquiring Fund's New York Tax-Free Income Fund in exchange for shares of beneficial interest of Acquiring Fund's New York Tax-Free Income Fund.

10. On March 24, 1995, Short-Intermediate Government Fund had 1,578,443.284 shares outstanding with an aggregate and per share net asset value of \$15,218,556 and \$9.64, respectively. On March 27, 1995, applicant transferred all of the assets and liabilities of Short-Intermediate Government Fund to Acquiring Fund's Short-Intermediate Government Fund in exchange for shares of beneficial interest of Acquiring Fund's Short-Intermediate Government Fund.

11. Each shareholder of the Non-Money Market Fund received, in exchange for his or her shares in applicant, shares of the corresponding series of the Acquiring Fund having a net asset value equal to the aggregate net asset value of his or her shares in applicant immediately prior to the reorganization.

#### Liquidating Series

12. On December 29, 1994, Small Capitalization Stock Fund had 100,010 shares outstanding with an aggregate and per share net asset value of \$1,000,100 and \$10.00, respectively. On that date, the sole shareholder gave notice that it wanted to redeem its entire holdings. On December 30, 1995 complete redemption distributions were made. Such distributions effectively liquidated the Small Capitalization Stock Fund.

13. On March 24, 1995, Money Market Fund had 363,147.490 INDEPENDENCE CAPITAL Class shares outstanding with an aggregate and per share net asset value of \$363,154 and \$1.00, respectively. Government Money Market Fund had 3,130,200 INDEPENDENCE CAPITAL Class shares outstanding with an aggregate and per share net asset value of \$3,136 and \$1.00, respectively. Tax-Free Money Market Fund had 111,213.310 INDEPENDENCE CAPITAL Class shares outstanding with an aggregate and per

share net asset value of \$111,215 and \$1.00, respectively. On March 27, 1995, applicant made complete redemption distributions to the shareholders of the INDEPENDENCE CAPITAL Class of stock of the Money Market Funds.

14. On June 9, 1995, Money Market Fund had 407,919,678.080 Janney Montgomery Scott Class shares outstanding with an aggregate and per share net asset value of \$407,919,678 and \$1.00, respectively. Government Money Market Fund had 279,565,212.580 Janney Montgomery Scott Class shares outstanding with an aggregate and per share net asset value of \$279,565,213 and \$1.00, respectively. Tax-Free Money Market Fund had 107,965,238.920 Janney Montgomery Scott Class shares outstanding with an aggregate and per share net asset value of \$107,965,239 and \$1.00, respectively. On June 9, 1995, the sole shareholder of the Money Market Funds' Janney Montgomery Class of stock gave notice that it wanted to redeem its holdings and complete redemption distributions were made.

#### General Matters

15. Total expenses of the reorganization were \$313,000. Total Return Growth Fund bore \$1,543.65 and Opportunities Fund bore 1,502.04. The remainder was borne by applicant's investment adviser, Independence Capital Management, Inc. Such expenses were for printing and professional fees.

16. As of the date of the application, applicant had no shareholders, assets, or liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is neither engaged in nor proposes to engage in any business activities other than those necessary for the winding-up of its affairs.

17. Applicant will terminate its existence as a Maryland corporation.

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

Margaret H. McFarland,

*Deputy Secretary.*

[FR Doc. 95-23296 Filed 9-19-95; 8:45 am]

BILLING CODE 8010-01-M

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

**APPLICANTS:** The Managers Funds (the "Trust") and The Managers Funds, L.P. (the "Manager").

**RELEVANT ACT SECTIONS:** Order requested under section 6(c) of the Act for an exemption from section 15(a) and rule 18f-2.

**SUMMARY OF APPLICATION:** Applicants seek a conditional order permitting the Manager to enter into sub-advisory agreements on behalf of each series of the Trust without receiving approval of the series' shareholders.

**FILING DATES:** The application was filed on February 8, 1991, and amendments thereto were filed on May 18, 1994, July 29, 1994, July 28, 1995, and September 13, 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 applicants 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 applicants, 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, D.C. 20549. Applicants, 40 Richards Avenue, Norwalk, Connecticut 06854.

**FOR FURTHER INFORMATION CONTACT:** Mary Kay Frech, Senior Attorney at (202) 942-0579, or C. David Messman, 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.

#### Applicants' Representations

1. The Trust is a registered open-end management investment company organized as a Massachusetts business trust. The Trust is a series company currently consisting of eleven separate series, each constituting a different investment portfolio (each a "Fund" and, collectively, the "Funds"). Applicants also request relief with

[Investment Company Act Release No. 21354; 812-7679]

#### The Managers Funds and The Managers Funds, L.P.; Notice of Application

September 13, 1995.

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