

redemption setting forth a description of each security distributed, the terms of the distribution, and the information or materials upon which the valuation was made.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-27968 Filed 11-9-95; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21476; File No. 811-7053]

Torchmark Government Securities Fund, Inc.; Application for Deregistration

November 6, 1995.

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

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: Torchmark Government Securities Fund, Inc.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATES: The application on Form N-8F was filed on August 25, 1995, and amended on October 25, 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 December 4, 1995, and should be accompanied by proof of service on 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, 6300 Lamar Avenue, P.O. Box 29217, Shawnee Mission, Kansas 66201-9217.

FOR FURTHER INFORMATION CONTACT: James J. Dwyer, Staff Attorney, at (202) 942-0581, or Alison E. Baur, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end, diversified management investment company organized as a corporation under Maryland law. On October 20, 1992, applicant registered under section 8(a) of the Act by filing a notification of registration on Form N-8A, and filed a registration statement on Form N-1A under section 8(b) of the Act and under the Securities Act of 1933 to register an indefinite number of shares. The registration statement was declared effective on February 26, 1993, and the initial public offering of applicant's shares commenced on that date.

2. At a meeting held on February 8, 1995, applicant's board of directors determined that it was desirable to dissolve applicant and approved a plan to liquidate. In determining to liquidate applicant, the board considered the fact that applicant's investment adviser, based upon analysis of market conditions, applicant's performance, and opportunities for growth, determined that it was unlikely that applicant's assets would increase to a level that would enable applicant to achieve a desirable expense level.

3. On or about March 1, 1995, proxy materials were distributed to applicant's shareholders containing the proposed plan of liquidation (the "Plan"). Applicant's shareholders approved the Plan at a special meeting of shareholders held on April 3, 1995.

4. Pursuant to the Plan, applicant sold substantially all of its portfolio securities and other property by June 27, 1995, on which date applicant had outstanding 150,772.54 shares of common stock. As of June 28, 1995, applicant had an aggregate value of \$1,460,985.89, and a net asset value per share of \$9.69. On June 28, 1995, pursuant to the Plan and in accordance with Maryland law, applicant made a liquidating distribution to its shareholders *pro rata* at net asset value. In addition, Waddell & Reed, Inc., the parent of applicant's investment adviser, made individual payments to applicant's shareholders not affiliated with Waddell & Reed, Inc., that, when added to the amounts received by such shareholders, approximated their investment in applicant.

5. The expenses incurred in connection with the liquidation are expected to total \$3,788 and have been or will be paid by Waddell & Reed, Inc. They consist primarily of legal

expenses, expenses of printing and mailing communications to shareholders, and miscellaneous accounting and administrative expenses.

6. At the time of the application, applicant had no securityholders, assets, or liabilities, except for certain legal and audit fees that will be paid by Waddell & Reed, Inc. Applicant is not a party to any litigation or administrative proceeding. Applicant is not presently engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

7. Applicant filed Articles of Dissolution with the Maryland Department of Assessments and Taxation on April 24, 1995. Applicant also took other actions required by Maryland law in connection with the dissolution.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-27970 Filed 11-9-95; 8:45 am]

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[Investment Company Act Release No. 21475; File No. 811-7045]

Torchmark Insured Tax-Free Fund, Inc.; Application for Deregistration

November 6, 1995.

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

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the "Act").

APPLICANT: Torchmark Insured Tax-Free Fund, Inc..

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATES: The application on Form N-8F was filed on August 25, 1995, and amended on October 25, 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 December 4, 1995, and should be accompanied by proof of service on 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street NW., Washington, DC 20549. Applicant, 6300 Lamar Avenue, P.O. Box 29217, Shawnee Mission, Kansas 66201-9217.

FOR FURTHER INFORMATION CONTACT: James J. Dwyer, Staff Attorney, at (202) 942-0581, or Alison E. Baur, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant is an open-end, diversified management investment company organized as a corporation under Maryland law. On September 29, 1992, applicant registered under section 8(a) of the Act by filing a notification of registration on Form N-8A, and filed a registration statement on Form N-1A under section 8(b) of the Act and under the Securities Act of 1933 to register an indefinite number of shares. The registration statement was declared effective on February 26, 1993, and the initial public offering of applicant's shares commenced on that date.

2. At a meeting held on February 8, 1995, applicant's board of directors determined that it was desirable to dissolve applicant and approved a plan to liquidate. In determining to liquidate applicant, the board considered the fact that applicant's investment adviser, based upon analysis of market conditions, applicant's performance, and opportunities for growth, determined that it was unlikely that applicant's assets would increase to a level that would enable applicant to achieve a desirable expense level.

3. On or about March 1, 1995, proxy materials were distributed to applicant's shareholders containing the proposed plan of liquidation (the "Plan"). Applicant's shareholders approved the Plan at a special meeting of shareholders held on April 3, 1995.

4. Pursuant to the Plan, applicant sold substantially all of its portfolio securities and other property by June 27, 1995. As of that date, applicant had outstanding 244,444.751 shares of common stock, with an aggregate value of \$2,426,548, and a net asset value per share of \$9.93. On June 28, 1995, pursuant to the Plan and in accordance with Maryland law, applicant made a

liquidating distribution to its shareholders *pro rata* at net asset value. In addition, Waddell & Reed, Inc., the parent of applicant's investment adviser, made individual payments to applicant's shareholders not affiliated with Waddell & Reed, Inc. that, when added to the amounts received by such shareholders, approximated their investment in applicant.

5. The expenses incurred in connection with the liquidation are expected to total \$3,631 and have been or will be paid by Waddell & Reed, Inc. They consist primarily of legal expenses, expenses of printing and mailing communications to shareholders, and miscellaneous accounting and administrative expenses.

6. At the time of the application, applicant had no securityholders, assets, or liabilities, except for certain legal and audit fees that will be paid by Waddell & Reed, Inc. Applicant is not a party to any litigation or administrative proceeding. Applicant is not presently engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

7. Applicant filed Articles of Dissolution with the Maryland Department of Assessments and Taxation on April 24, 1995. Applicant also took other actions required by Maryland law in connection with the dissolution.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-27969 Filed 11-9-95; 8:45 am]

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[Investment Company Act Release No. 21470; 812-9532]

The Vanguard Group, Inc., et al.; Notice of Application

November 3, 1995.

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

ACTION: Notice of Application for an Order under the Investment Company Act of 1940 (the "Act").

APPLICANTS: The Vanguard Group, Inc. ("TVGI"); and Vanguard Balanced Index Fund, Inc., Vanguard Index Trust, Vanguard International Equity Index Fund, Inc., Vanguard Bond Index Fund, Inc., Vanguard Institutional Index Fund, Vanguard Institutional Portfolios, Inc., Vanguard California Tax-Free Fund, Vanguard New York Insured Tax-Free Fund, Vanguard Pennsylvania Tax-Free

Fund, Vanguard Fixed Income Securities Fund, Inc., Vanguard Preferred Stock Fund, Vanguard Asset Allocation Fund, Inc., Vanguard/Trustees' Equity Fund, Vanguard/Windsor Funds, Inc., Vanguard Tax-Managed Fund, Inc., Vanguard Florida Insured Tax-Free Fund, Inc., Vanguard/Primecap Fund, Inc., Vanguard/Morgan Growth Fund, Inc., Vanguard Variable Insurance Fund, Vanguard Money Market Reserves, Inc., Vanguard Municipal Bond Fund, Inc., Vanguard New Jersey Tax-Free Fund, Vanguard Ohio Tax-Free Fund, Vanguard/Wellesley Income Fund, Inc., Vanguard Convertible Securities Fund, Inc., Vanguard/Wellington Fund, Inc., Vanguard Equity Income Fund, Inc., Vanguard Quantitative Portfolios, Inc., Vanguard World Fund, Inc., Vanguard Explorer Fund, Inc., Vanguard Specialized Portfolios, Inc., Vanguard Admiral Funds, Inc., Gemini II, Inc. and any future registered open-end management investment company, or portfolio thereof, in which a Fund of Index Funds (as defined below) invests that (a) is part of a group of investment companies which holds itself out to investors as related companies for purposes of investment and investor services, and (b) obtains corporate management, administrative, and distribution services from TVGI.

RELEVANT ACT SECTIONS: Order of exemption requested pursuant to section 6(c) of the Act from section 12(d)(1) of the Act, pursuant to sections 6(c) and 17(b) of the Act from section 17(a) of the Act, and pursuant to rule 17d-1 under the Act permitting certain joint transactions in accordance with section 17(d) of the Act and rule 17d-1 thereunder.

SUMMARY OF APPLICATION: The requested order would permit applicants to create a "fund of index funds" that would invest according to specified ratios or weightings in shares of two or more Vanguard index funds without regard to the percentage limitations of section 12(d)(1) ("Fund of Index Funds"). The requested order also would permit the boards of trustees/directors of the funds constituting the Vanguard Group of Investment Companies to modify the funds' service agreement to provide that a Fund of Index Funds may become a member of The Vanguard Group of Investment Companies without bearing duplicative capital contribution or expense allocation costs.

FILING DATE: The application was filed on March 16, 1995, and amended on November 1, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be