

fairly intended by the policy and provisions of the Act.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-6640 Filed 3-19-96; 8:45 am]

BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (PLM Equipment Growth Fund III, Limited Partnership Depository Units) File No. 1-10813

March 14, 1996.

PLM Equipment Growth Fund III ("Partnership") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Partnership, PLM Financial Services, Inc. acts as the general partner, and as such is responsible for managing the affairs of the partnership. The Partnership was originally anticipated to have a life-span not to exceed 10-12 years unless earlier terminated pursuant to the provisions of the limited partnership agreement. The Partnership was informed in May 1988 and it became listed on August 16, 1991. There are three phases to this partnership; funding, operations (including a period of reinvestment), and, liquidation. Because the Partnership will soon be terminating its reinvestment phase, it is considered to be in, or entering into, its liquidation stage. Sizable equipment sales will significantly reduce the size of the partnership's remaining portfolio which will make it difficult for the marketplace to accurately price the units. The Partnership has recently completed one such sale and we anticipate that similar sales will take place in the partnership in the near future.

Any interested person may, on or before April 4, 1996 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the

Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 96-6633 Filed 3-19-96; 8:45 am]

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Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (PLM Equipment Growth Fund II, Limited Partnership Depository Units) File No. 1-10553

March 14, 1996.

PLM Equipment Growth Fund II ("Partnership") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Partnership, PLM Financial Services, Inc. acts as the general partner, and as such is responsible for managing the affairs of the partnership. The Partnership was originally anticipated to have a life-span not to exceed 10-12 years unless earlier terminated pursuant to the provisions of the limited partnership agreement. The Partnership was informed in May 1987 and it became listed on November 20, 1990. There are three phases to this partnership; funding, operations (including a period of reinvestment), and, liquidation. Because the Partnership will soon be terminating its reinvestment phase, it is considered to be in, or entering into, its liquidation stage. Sizable equipment sales will significantly reduce the size of the partnership's remaining portfolio which will make it difficult for the market place to accurately price the units. The Partnership has recently completed one such sale and we anticipate that similar sales will take place in the partnership in the near future.

Any interested person may, on or before April 4, 1996 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street,

N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 96-6634 Filed 3-19-96; 8:45 am]

BILLING CODE 8010-01-M

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (PLM Equipment Growth Fund, Limited Partnership Depository Units) File No. 1-10260

March 14, 1996.

PLM Equipment Growth Fund ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Partnership, PLM Financial Services, Inc. acts as the general partner, and as such is responsible for managing the affairs of the Partnership. The Partnership was originally anticipated to have a life-span not to exceed 10-12 years unless earlier terminated pursuant to the provisions of the limited partnership agreement. The Partnership was formed in May 1986 and it became listed on June 1, 1990. There are three phases to this partnership; funding, operations (including a period of reinvestment), and, liquidation. Because the Partnership will soon be terminating its reinvestment phase, it is considered to be in, or entering into, its liquidation stage. Sizable equipment sales will significantly reduce the size of the Partnership's remaining portfolio which will make it difficult for the market place to accurately price the units. The Partnership has recently completed one such sale and we anticipate that similar

sales will take place in the Partnership in the near future.

Any interested person may, on or before April 4, 1996 submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 96-6635 Filed 3-19-96; 8:45 am]
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[Investment Company Release No. 21825;
812-9778]

Vanguard Money Market Reserves, Inc., et al.; Notice of Application

March 13, 1996.

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

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

APPLICANTS: Vanguard Money Market Reserves, Inc., Vanguard Institutional Portfolios, Inc., Vanguard Municipal Bond Fund, Inc., Vanguard California Tax-Free Fund, Vanguard New Jersey Tax-Free Fund, Vanguard New York Insured Tax-Free Fund, Vanguard Ohio Tax-Free Fund, Vanguard Pennsylvania Tax-Free Fund, Vanguard Florida Tax-Free Fund, Vanguard Bond Index Fund, Vanguard Fixed Income Securities Fund, Inc., Vanguard/Wellesley Income Fund, Inc., Vanguard Asset Allocation Fund, Inc., Vanguard Convertible Securities Fund, Inc., Vanguard STAR Fund, Vanguard/Wellington Fund, Inc., Vanguard/Trustees Equity Fund, Vanguard Equity Income Fund, Inc., Vanguard Index Trust, Vanguard International Equity Index Fund, Inc., Vanguard Quantitative Portfolios, Inc., Vanguard Preferred Stock Fund, Vanguard/Windsor Funds, Inc., Vanguard/PRIMECAP Fund, Inc., Gemini II, Inc., Vanguard World Fund, Inc., Vanguard/Morgan Growth Fund, Inc., Vanguard Explorer Fund, Inc., Vanguard Specialized Portfolios, Inc., Vanguard Variable Insurance Fund,

Vanguard Tax-Managed Fund, Inc., Vanguard Horizon Fund, Inc., Vanguard Admiral Funds (together with any future investment company, or portfolio thereof, that proposed to participate in the proposed credit facility 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 The Vanguard Group, Inc. ("TVGI") (the "Funds");¹ and TVGI. **RELEVANT ACT SECTIONS:** Order under section 6(c) of the Act for an exemption from sections 12(d)(1), 18(f), and 21(b) of the Act, under sections 6(c) and 17(b) for an exemption from sections 17(a)(1) and 17(a)(3) of the Act, and under section 17(d) of the Act and rule 17d-1 thereunder to permit certain joint arrangements.

SUMMARY OF APPLICATION: Applicants request an order that would permit the Funds to borrow from and lend to each other through a proposed credit facility.

FLING DATES: The application was filed on September 22, 1995 and amended on January 16, 1996. Applicants have agreed to file an amendment during the notice period, the substance of which is included in this notice.

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 April 8, 1996, 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, DC 20549. Applicants: Vanguard Financial Center, Valley Forge, Pennsylvania 19482.

FOR FURTHER INFORMATION CONTACT: Marianne H. Khawly, Staff Attorney, at (202) 942-0562, or Alison E. Baur, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

¹ All Funds that presently intend to rely on the requested relief are included as named applicants. Other Funds will be covered by the order if they later decide to participate in the proposed credit facility.

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. Each of the Funds, except Vanguard STAR Fund and Vanguard Institutional Index Fund are members of the Vanguard group of investment companies. Each of the Funds, except Gemini II, is registered as an open-end, management investment company under the Act. Gemini II is registered as a closed-end investment company under the Act. TVGI is a wholly and jointly owned subsidiary of the Funds that provides corporate management, administrative, transfer agent, and distribution services on an at-cost basis to each Fund, except Vanguard Institutional Index Fund, pursuant to a service agreement. TVGI provides such services to Vanguard Institutional Index Fund on an at-cost basis pursuant to a separate service agreement.

2. In 1987, the Funds and TVGI obtained an order exempting them from the provisions of section 17(d) of the Act and rule 17d-1 thereunder to the extent necessary to permit the Funds to establish a joint account (the "Joint Account") for investing in certain repurchase agreements.² At the end of each trading day, the Funds' uninvested cash balances are deposited in the Joint Account. Cash balances in the Joint Account are then invested in one or more large short-term repurchase agreements, each of which has a duration of no more than seven days. TVGI invests these cash balances as part of its duties under its existing management and service agreement with each of the Funds and does not charge any additional fee for this service.

3. At any particular time, while some Funds are lending money by entering into repurchase agreements (either directly or through the Joint Account) other Funds may be borrowing money to satisfy redemption requests. Currently, the Funds have loan agreements with four banks, although no Fund has agreements with all four banks. The interest rate paid by the Funds for bank borrowings is usually significantly higher (ranging between 60 and 85 basis points) than the rate earned on investments in repurchase agreements. Applicants believe that the differential does not reflect a material difference in the quality or the risk or respective

² *Wellington Fund, Inc.*, Investment Company Act Release Nos. 15605 (March 5, 1987) (notice) and 15653 (March 31, 1987) (order).