

Applicant is not now engaged, and does not propose to engage, in any business activities other than those necessary for the winding up of its affairs.

9. Applicant was dissolved under Delaware law on December 3, 1993.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 96-32144 Filed 12-18-96; 8:45 am]

BILLING CODE 8010-01-M

**[Investment Company Act Release No. 22392; 811-135]**

**ProvidentMutual Total Return Trust; Notice of Application**

December 12, 1996.

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

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

**APPLICANT:** ProvidentMutual Total Return Trust.

**RELEVANT ACT SECTION:** Section 8(f).

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

**FILING DATE:** The application was filed on October 18, 1996.

**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 January 6, 1997, 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, N.W., Washington, D.C. 20549. Applicant, Christiana Executive Campus, 220 Continental Drive, Newark, Delaware 19713.

**FOR FURTHER INFORMATION CONTACT:** Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or Mary Kay Frech, 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 is an open-end, diversified management investment company organized as a Massachusetts business trust. According to SEC records, on November 1, 1940, applicant registered under section 8(a) of the Act and filed a registration statement on Form N-1A pursuant to section 8(b) of the Act and the Securities Act of 1933.

2. At a meeting held on August 14, 1992, applicant's board of directors unanimously approved an agreement and plan of reorganization (the "Reorganization") between Sentinel Group Funds, Inc. (the "Company") on behalf of Sentinel Common Stock Fund ("Sentinel Common") and applicant. Pursuant to the agreement, Sentinel Common would acquire substantially all of applicant's assets in exchange for shares of common stock of Sentinel Common. In approving the Reorganization, the directors identified certain potential benefits likely to result from the Reorganization, including, (a) a significantly larger organization that also will provide access to an expanded, stronger marketing organization, (b) a combined organization that should realize certain portfolio management efficiencies if there is a more consistent inflow of new money, (c) a growing organization that will be able to realize economies of scale with regard to many of its expenses, and (d) an organization that will be better able to keep up with new shareholder service features and technologies as they become available.

3. On or about January 11, 1993, proxy materials soliciting shareholder approval of the Reorganization were mailed to applicant's shareholders of record as of December 21, 1992. In addition to solicitation by mail, certain directors, officers, and agents of applicant solicited shareholder proxies by telephone. At a special meeting held on February 19, 1993, applicant's shareholders approved the Reorganization.

4. As of February 26, 1993 applicant had 5,813,141.962 shares of common stock outstanding, \$1.00 par value. The net asset value per share of applicant was \$13.01 and the aggregate net asset value was \$75,634,531.86.

5. On March 1, 1993, applicant transferred assets valued at \$75,634,531.86 and received in exchange 5,092,860.399 shares of common stock of Sentinel Balanced. Such shares were distributed to applicant's shareholders on that date in

proportion to each shareholder's interest in the assets transferred.

6. Applicant and the Company each bore their allocable share of the appropriate expenses of the Reorganization, up to a total of \$200,000 for all of the ProvidentMutual Funds. Expenses of all the ProvidentMutual Funds, including applicant, in excess of \$200,000 were borne by ProvidentMutual Life Insurance Company of Philadelphia and/or National Life Insurance Company. These expenses included preparation of the Reorganization documents and the registration statement, filing fees, and legal and audit fees.

7. Applicant has no securityholders and no remaining assets, debts, or liabilities as of the date of the application.

8. Applicant is not a party to any litigation or administrative proceeding. Applicant is not now engaged, and does not propose to engage, in any business activities other than those necessary for the winding up of its affairs.

9. Applicant intends to file appropriate documentation for dissolution in Massachusetts, as required by Massachusetts law.

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

Jonathan G. Katz,

Secretary.

[FR Doc. 96-32148 Filed 12-18-96; 8:45 am]

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**[Investment Company Act Release No. 22397; 811-4738]**

**ProvidentMutual U.S. Government For Income, Inc.; Notice of Application**

December 12, 1996.

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

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

**APPLICANT:** ProvidentMutual U.S. Government For Income, Inc.

**RELEVANT ACT SECTION:** Section 8(f).

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

**FILING DATE:** The application was filed on October 18, 1996.

**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 January 6, 1997, 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, N.W., Washington, D.C. 20549. Applicant, Christiana Executive Campus, 220 Continental Drive, Newark, Delaware 19713.

**FOR FURTHER INFORMATION CONTACT:** Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or Mary Kay Frech, 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 Representation

1. Applicant is an open-end, diversified management investment company organized as a Maryland corporation. According to SEC records, on July 3, 1986, applicant registered under section 8(a) of the Act and filed 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 September 26, 1986, and applicant commenced its public offering of shares soon thereafter.

2. At a meeting held on August 14, 1992, applicant's board of directors unanimously approved an agreement and plan of reorganization (the "Reorganization") between Sentinel Group Funds, (the "Company") on behalf of Sentinel Common Stock Fund ("Sentinel Common") and applicant. Pursuant to the agreement, Sentinel Common would acquire substantially all of applicant's assets in exchange for shares of common stock of Sentinel Common. In approving the Reorganization, the directors identified certain potential benefits likely to result from the Reorganization, including (a) a significantly larger organization that also will provide access to an expanded, stronger marketing organization, (b) a combined organization that should realize certain portfolio management efficiencies if there is a more consistent inflow of new money, (c) a growing organization that will be able to realize economies of scale with regard to many

of its expenses, and (d) an organization that will be better able to keep up with new shareholder service features and technologies as they become available.

3. On or about January 11, 1993, proxy materials soliciting shareholder approval of the Reorganization were mailed to applicant's shareholders of record as of December 21, 1992. In addition to solicitation by mail, certain directors, officers, and agents of applicant solicited shareholder proxies by telephone. At a special meeting held on February 19, 1993, applicant's shareholders approved the Reorganization.

4. As of February 26, 1993, applicant had 5,023,847.099 shares of common stock outstanding, \$0.001 par value. The net asset value per share of applicant was \$12.07 and the aggregate net asset value was \$60,626,914.47.

5. On March 1, 1993, applicant transferred assets valued at \$60,626,914.47 and received in exchange 5,808,221.694 shares of common stock of Sentinel Government. Such shares were distributed to applicant's shareholders on that date in proportion to each shareholder's interest in the assets transferred.

6. Applicant and the Company each bore their allocable share of the appropriate expenses of the Reorganization, up to a total of \$200,000 for all of the ProvidentMutual Funds. Expenses of all the ProvidentMutual Funds, including applicant, in excess of \$200,000 were borne by Provident Mutual Life Insurance Company of Philadelphia and/or National Life Insurance Company. These expenses included preparation of the Reorganization documents and the registration statement, filing fees, and legal and audit fees.

7. Applicant has no securityholders and no remaining assets, debts, or liabilities as of the date of the application.

8. Applicant is not a party to any litigation or administrative proceeding. Applicant is not now engaged, and does not propose to engage, in any business activities other than those necessary for the winding up of its affairs.

9. Applicant forfeited its corporate status under Maryland law on October 3, 1994.

For the SEC, by the Division of Investment Management, under delegated authority.  
Jonathan G. Katz,  
Secretary.

[FR Doc. 96-32145 Filed 12-18-96; 8:45 am]

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[Investment Company Act Release No. 22396; 811-2685]

#### ProvidentMutual Value Shares, Inc.; Notice of Application

December 12, 1996.

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

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

**APPLICANT:** ProvidentMutual Value Shares, Inc.

**RELEVANT ACT SECTION:** Section 8(f).

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

**FILING DATE:** The application was filed on October 18, 1996.

**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 January 6, 1997, 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, Christiana Executive Campus, 220 Continental Drive, Newark, Delaware 19713.

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**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 is an open-end, diversified management investment company organized as a Maryland corporation. According to SEC records, on September 29, 1976, applicant registered under section 8(a) of the Act and filed a registration statement on Form N-8A pursuant to section 8(b) of the Act and the Securities Act of 1933.