

holders of the corresponding class of applicant's shares based on the relative net asset values per share of the two funds.

5. The expenses incurred in connection with the reorganization were paid by Alliance Capital Management L.P., applicant's investment adviser. No brokerage fees were paid in connection with the reorganization.

6. Subsequent to the filing of the Form N-8F, applicant will terminate its legal existence in accordance with the laws of Massachusetts.

7. There are no securityholders to whom distributions in complete liquidation of their interests have not been made. Applicant has retained no assets. Applicant has no debts or other liabilities that remain outstanding. Applicant is not a party to any litigation or administrative proceeding.

8. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-26787 Filed 10-17-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 22278; 811-4371]

Alliance Global Fund; Notice of Application

October 11, 1996.

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

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

APPLICANT: Alliance Global Fund.

RELEVANT ACT SECTIONS: Section 8(f).

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

FILING DATES: The application was filed on July 26, 1996 and amended on October 10, 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 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 November 5, 1996, and should be accompanied by proof of service on 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, N.W., Washington, D.C. 20549. Applicant, 1345 Avenue of the Americas, New York, New York 10105.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Staff Attorney, at (202) 942-0572, or Alison E. Baur, 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 management investment company that is organized as a business trust under the laws of Massachusetts. Applicant registered under the Act and filed a registration statement on Form N-1A on August 1, 1985. Applicant's registration statement was declared effective on October 21, 1985, and applicant commenced a public offering of its shares shortly thereafter.

2. On December 9, 1993, applicant's board of trustees considered and approved a sale of substantially all of the assets and liabilities of applicant to the Alliance International Fund (the "Acquiring Fund"), a registered open-end investment company. The board of trustees made the findings required by rule 17a-8 under the Act, *i.e.*, that the reorganization was in the best interest of applicant and that there would be no dilution, by virtue of the proposed exchange, in the value of shares held at that time by applicant's shareholders.¹ In determining that applicant should enter into the reorganization, the trustees considered, among other things, the investment objectives, policies, and restrictions of applicant and the Acquiring Fund.

3. On January 7, 1994, a proxy statement was filed with the SEC and applicant mailed proxy materials to its shareholders approximately a month later. On March 18, 1994, applicant's shareholders approved the reorganization.

¹ Rule 17a-8 provides an exemption from section 17(a) for certain reorganizations among registered investment companies that may be affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers.

4. On March 25, 1994, applicant transferred its assets and liabilities to the Acquiring Fund in exchange for shares of the Acquiring Fund on the basis of the relative net asset values per share of applicant and the Acquiring Fund. The shares of the Acquiring Fund received by applicant were distributed to the holder of applicant's shares based on the relative net asset values per share of the two funds.

5. The expenses incurred in connection with the reorganization were paid by Alliance Capital Management L.P., applicant's investment adviser. No brokerage fees were paid in connection with the reorganization.

6. Subsequent to the filing of the Form N-8F, applicant will terminate its legal existence in accordance with the laws of Massachusetts.

7. There are no securityholders to whom distributions in complete liquidation of their interests have not been made. Applicant has retained no assets. Applicant has no debts or other liabilities that remain outstanding. Applicant is not a party to any litigation or administrative proceeding.

8. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 96-26788 Filed 10-17-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 22281; 811-6207]

Alliance Multi-Market Income Trust, Inc.; Notice of Application

October 11, 1996.

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

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

APPLICANT: Alliance Multi-Market Income Trust, Inc.

RELEVANT ACT SECTIONS: Section 8(f).

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

FILING DATES: The application was filed on July 26, 1996 and amended on October 10, 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 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 November 5, 1996, and should be accompanied by proof of service on 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, N.W., Washington, D.C. 20549. Applicant, 1345 Avenue of the Americas, New York, New York 10105.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Staff Attorney, at (202) 942-0572, or Alison E. Baur, 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 management investment company that is organized as a corporation under the laws of Maryland. Applicant registered under the Act and filed a registration statement on Form N-1A on October 31, 1990. Applicant's registration statement was declared effective on December 11, 1990, and applicant commenced a public offering of its shares shortly thereafter.

2. On June 14, 1994, applicant's board of directors considered and approved a sale of substantially all of the assets and liabilities of applicant to the Alliance World Income Trust, Inc. (the "Acquiring Fund"), a registered open-end investment company. The board of directors made the findings required by rule 17a-8 under the Act, *i.e.*, that the reorganization was in the best interest of applicant and that there would be no dilution, by virtue of the proposed exchange, in the value of shares held at that time by applicant's shareholders.¹ In determining that applicant should enter into the reorganization, the directors considered, among other things, the investment objectives,

policies, and restrictions of applicant and the Acquiring Fund.

3. On June 24, 1994, a proxy statement was filed with the SEC and applicant mailed proxy materials to its shareholders approximately a month later. On September 1, 1994, applicant's shareholders approved the reorganization.

4. On September 1, 1994, applicant transferred its assets and liabilities to the Acquiring Fund in exchange for shares of the Acquiring Fund on the basis of the relative net asset values per share of applicant and the Acquiring Fund. The shares of the Acquiring Fund received by applicant were distributed to the holders of applicant's shares based on the relative net asset values per share of the two funds.

5. The expenses incurred in connection with the reorganization were paid by Alliance Capital Management L.P., applicant's investment adviser. No brokerage fees were paid in connection with the reorganization.

6. Subsequent to the filing of the Form N-8F, applicant will dissolve under the laws of Maryland.

7. There are no securityholders to whom distributions in complete liquidation of their interests have not been made. Applicant has retained no assets. Applicant has no debts or other liabilities that remain outstanding. Applicant is not a party to any litigation or administrative proceeding.

8. Applicant is not now engaged, nor does it propose to engage, in any business activities other than those necessary for the winding up of its affairs.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-26786 Filed 10-17-96; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. IC-22276; 811-5905]

Photonic Fund, Inc.; Notice of Application

October 10, 1996.

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

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

APPLICANT: Photonic Fund, 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 September 19, 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 November 4, 1996, 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, 6735 Anders Terrace, Springfield, Virginia 22151.

FOR FURTHER INFORMATION CONTACT:

Diane L. Titus, Paralegal Specialist, at (202) 942-0584, or Alison E. Baur, 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 that is organized as a management investment company. SEC records indicate that, on September 25, 1989, applicant registered under the Act and filed a registration statement on Form N-1A under the Act and the Securities Act of 1933. Applicant's registration statement was not declared effective, and applicant made no public offering of its securities.

2. Applicant has not sold any securities. Applicant has no assets, liabilities, or security holders. Applicant is not a party to any litigation or administrative proceeding.

3. Applicant is not now engaged, nor does it intend to engage, in any business activities other than those necessary for the winding up of its affairs.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96-26713 Filed 10-17-96; 8:45 am]

BILLING CODE 8010-01-M

¹ Rule 17a-8 provides an exemption from section 17(a) for certain reorganizations among registered investment companies that may be affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers.