The registration statement was declared effective on December 10, 1976, 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, 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 1,494,522.184 shares of common stock outstanding, $1.00 par value. The net asset value per share of applicant was $9.84 and the aggregate net asset value was $14,710,020.05.

5. On March 1 1993, applicant transferred assets valued at $14,710,020.05 and received in exchange 516,184.566 shares of common stock of Sentinel Common. 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. 96–32143 Filed 12–18–96; 8:45 am]

BILLING CODE 8010–01–M

[Investment Company Act Release No. 22399; 811–4259]

ProvidentMutual World Fund, 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 World 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 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 Delaware corporation. According to SEC records, on March 19, 1985, 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 May 31, 1985, 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, 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 571,544.854 shares of common stock outstanding, $1.00 par value. The net asset value per share of applicant was $9.56 and the aggregate net asset value was $5,463,396.82.

5. On March 1, 1993, applicant transferred assets valued at $5,463,396.82 and received in exchange 571,544.854 shares of common stock of Sentinel World. Such shares were distributed to applicant's shareholders on the 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 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. 96–32146 Filed 12–18–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No. 34–38046; File No. SR–CSE–96–05; Amendment No. 1]

Self-Regulatory Organizations; Notice of Filing of Amendment No. 1 to Proposed Rule Change by The Cincinnati Stock Exchange Relating to Day Trading Margin Requirements

December 13, 1966.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''), 15 U.S.C. 78s(b)(1), notice is hereby given that on December 5, 1996, the Cincinnati Stock Exchange (''CSE'' or ''Exchange'') filed with the Securities and Exchange Commission (''Commission'') Amendment No. 1 to the proposed rule change as described in Items I, II and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

On August 15, 1996, the CSE submitted to the Commission a proposing to implement Rule 6.2, Day Trading Margin.[1] Amendment No. 1 supplements proposed Rule 6.2 to add specific required maintenance margin for margin accounts. In addition, Amendment No. 1 amends Rule 6.1(b) to make clear that the Exchange is only permitted to grant extensions of time under Regulation T of the Board of Governors of the Federal Reserve System[2] for those firms for which the Exchange is the designated examining authority.[3] The text of the proposed rule change, as revised by Amendment No. 1, is set forth below [new text is italicized; deleted text is bracketed]:

Rule 6.1. (a) No change.

(b) In Instances where the Exchange has been designated the appropriate examining authority, t[T]he Exchange is authorized to grant extensions of time under sections 220.4(c)(3)(ii) and 220.8(d) of Regulation T adopted by the Board of Governors of the Federal Reserve System as well as under Commission Rule 15c3–3(n).

(c) The Margin which must be maintained in margin accounts of customers shall be as follows:

(1) 25% of the current market value of all securities ''long'' in the account; plus

(2) $2.50 per share or 100% of the current market value, whichever amount is greater, of each stock ''short'' in the account selling at less than $5.00 per share; plus

(3) $5.00 per share or 30% of the current market value, whichever amount is greater, of each stock ''short'' in the account selling at $5.00 per share or above; plus

(4) 5% of the principal amount of 30% or the current market value, whichever amount is greater, of each bond ''short'' in the account.

Rule 6.2. Day Trading Margin

(a) The term ''day trading'' means the purchasing and selling of the same security on the same day. A ''day trader'' is any customer whose trading shows a pattern of day trading.

(b) Whenever day trading occurs in a customer's margin account the margin to be maintained shall be the margin on the ''long'' or ''short'' transaction, whichever occurred first, as required pursuant to Exchange Rule 6.1(c). When day trading occurs in the account of a day trader, the margin to be maintained shall be the margin on the ''long'' or ''short'' transaction, which ever occurred first, as required for initial margin by Regulation T of the Board of Governors of the Federal Reserve System, or as required pursuant to Exchange Rule 6.1(c), whichever amount is greater.

(c) No member shall permit a public customer to make a practice, directly or indirectly, of effecting transactions in a cash account where the cost of securities purchased is met by the sale of the same securities. No member shall permit a public customer to make a practice of selling securities which them in a cash account which are to be received against payment from another broker-dealer where such securities were purchased and are not yet paid for.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the CSE included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The CSE has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

The purpose of the proposed rule change is to enhance the financial protections and therefore the integrity of the Exchange's markets by ensuring that customers maintain adequate margin reserves in their accounts. The proposed rule change requires day traders to maintain margins sufficient to cover their intraday ''long'' or ''short'' positions, depending upon which occurred first, for a particular day.

In amendment No. 1 the Exchange sets forth the specific maintenance requirement for margin accounts. In addition, Amendment No. 1 revises the

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[1] *See* Securities Exchange Act Release No. 37653 (September 6, 1996), 61 FR 48185 (September 12, 1996).

[2] *See* 12 CFR 220.4(c)(3)(ii); and 12 CFR 220.8(d).

[3] The Commission notes that presently there are no firms for which the CSE is the designated examining authority.