

which obligations were expressly assumed by the Certificate Company. For the reasons discussed above, applicant believes that an amended order is appropriate.

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

Margaret H. McFarland,

Deputy Secretary.

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BILLING CODE 8010-01-M

[Investment Company Act Release No. 21080; 811-3902]

Sentry Investors Variable Account II; Notice of Application

May 17, 1995.

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

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

APPLICANT: Sentry Investors Variable Account II.

RELEVANT ACT SECTION: Section 8(f).

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

FILING DATE: The application was filed on March 29, 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 June 12, 1995, 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, D.C. 20549. Applicant, c/o Sentry Investors Life Insurance Company, 1800 North Point Drive, Stevens Point, Wisconsin 54481.

FOR FURTHER INFORMATION CONTACT: Sarah A. Wagman, Staff Attorney, at (202) 942-0654, or Robert A. Robertson, 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 a life insurance separate account established pursuant to Massachusetts insurance law to fund certain individual flexible purchase payment deferred variable annuity contracts (the "Contracts"). On November 10, 1983, applicant registered under the Act as a unit investment trust. On the same date, applicant filed a registration statement on Form S-6 to register the Contracts as securities under the Securities Act of 1933. The registration statement became effective on July 23, 1984. Sentry Investors Life Insurance Company is applicant's depositor (the "Depositor"), and Sentry Equity Services, Inc. is applicant's principal underwriter.

2. On November 1, 1994, applicant transferred all of its assets and liabilities to Sentry Variable Account II (the "Sentry Account"), an existing registered separate account, pursuant to an assumption reinsurance agreement. The agreement provided that Sentry Life Insurance Company would assume legal ownership of applicant's assets, as well as responsibility for satisfying all liabilities and obligations arising under the Contracts. The transaction was effected pursuant to an SEC order.¹ The transfer of applicant's assets and liabilities to the Sentry Account was achieved by combining each of applicant's subaccounts with the identical subaccounts of the Sentry Account. The share transfer was made at the relative net asset values of the subaccounts in conformance with section 22(c) of the Act and rule 22c-1 thereunder. No charges or other deductions were made with respect to the Contracts. As a result of the transaction, applicant's Contract owners received certificates reflecting the new depositor and the new separate account supporting their Contracts. The net asset value of the subaccount units acquired in the transaction was identical to the net asset value of the subaccount units supporting applicant's Contracts before the transfer.

3. The transaction was approved by the Depositor's board of directors, and by the board of directors of Sentry Life Insurance Company, the Sentry Account's depositor. Applicant also obtained approvals from state insurance authorities of those states in which applicant's Contract owners reside.

¹ Sentry Life Insurance Company, *et al.*, Investment Company Act Release Nos. 20576 (Sep. 26, 1994) (notice) and 20654 (Oct. 25, 1994) (order).

4. Immediately prior to the merger, applicant had 70 Contract owners. At the time of filing the application, applicant has no remaining Contract holders. All of applicant's Contract holders had the assets underlying their contracts transferred to the Sentry Account.

5. Sentry Life Insurance Company bore all direct and indirect costs incurred in connection with the merger.

6. Applicant has no remaining assets, outstanding debts, or liabilities. Applicant is current with all of its filings under the Act, including all Form N-SAR filings. Applicant is not a party to any litigation or administrative proceeding. 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.

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[Rel. No. IC-21082; File No. 812-9280]

T. Rowe Price Equity Series, Inc. et al.

May 17, 1995.

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

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

APPLICANTS: T. Rowe Price Equity Series, Inc., T. Rowe Price International Series, Inc. and T. Rowe Price Fixed Income Series, Inc. (the "Fund(s)") and T. Rowe Price Associates, Inc. and Rowe Price-Fleming International, Inc. (the "Adviser(s)").

RELEVANT 1940 ACT SECTIONS: Order requested under Section 6(c) of the Act for exemptions from Sections 9(a), 13(a), 15(a) and 15(b) of the Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek an order of exemption to the extent necessary to permit shares of the Funds to be issued to and held by registered and unregistered variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies.

FILING DATE: The application was filed on October 11, 1994 and amended on May 4, 1995.

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