

Exchange Commission at the address below. Direct any comments concerning the accuracy of the estimated average burden hours for compliance with the Commission rules and forms to David T. Copenhafer, Acting Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549 and the Clearance Officer for the Securities and Exchange Commission, Project Number 3235-0012, Office of Management and Budget, New Executive Office Building, Room 3208, Washington DC 20503.

Dated: February 3, 1995.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95-3495 Filed 2-10-95; 8:45 am]

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Release No. 34-35334; File No. SR-NASD-94-63]

**Self-Regulatory Organizations; Order Approving Proposed Rule Change by National Association of Securities Dealers, Inc., Relating to Numbering and Terminology of Rules and Correction of Cross References**

February 6, 1995.

On December 13, 1994, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed a proposed rule change<sup>1</sup> that recognizes the NASD Manual with the Securities and Exchange Commission ("SEC" or "Commission") pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")<sup>2</sup> and Rule 19b-4 thereunder.<sup>3</sup> The Commission published notice of the proposed rule change in the **Federal Register** on January 5, 1995.<sup>4</sup> No comments were received in response to the notice. For the reasons discussed below, the Commission is approving the proposed rule change.

The rule change amends Articles I, III, IV, V, VII, VIII, IX, XII and XVII of the By-Laws; and Articles, I, II, III, IV and V of the Rules of Fair Practice. The new language was included in the notice of the proposed rule change. The amendments are part of a multi-phase program in which the NASD is reorganizing the NASD Manual to make it easier to use by members and other users. The amendments are a non-

substantive reordering of the existing rules, interpretations, and other provisions of the Manual intended to establish a more logical progression of rules within the Manual. All rules in the NASD Manual, including not only the current Rules of Fair Practice, but also, for example, such specialized rules as the Government Securities Rules, Nasdaq Rules, and the Code of Arbitration Procedure will be numbered consecutively throughout the Manual and considered together as "Rules. The amendments will require certain changes in numbering and terminology in the By-Laws and Rules of the NASD. In addition, a common numbering and naming scheme for subdivisions within a Rule will be used. Discussion of the specific changes were included in the **Federal Register** notice.

The Commission finds the proposed rule change consistent with the provisions of Section 15A(b)(6) of the Act,<sup>5</sup> in that the proposal simplifies the terminology used for rules and corrects inadvertent errors and omissions. The Commission believes that making the NASD Manual easier to use may enhance the protection of investors and the public interest.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change SR-NASD-94-64 be, and hereby is, approved, effective February 9, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.<sup>6</sup>

[FR Doc. 95-3496 Filed 2-10-95; 8:45 am]

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[Investment Company Act Release No. 20883; 812-9304]

**Frank Russell Investment Company, et al.; Notice of Application**

February 6, 1995.

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

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

**APPLICANTS:** Frank Russell Investment Company, including all current and future series thereof, (the "Investment Company"); Frank Russell Investment Management Company ("FRIMCo"), Russell Fund Distributors, Inc. ("RFD"), and all future registered open-end management investment companies distributed by RFD or for which FRIMCo serves in the future as investment adviser, or for which any

person controlling, controlled by, or under common control with FRIMCo (within the meaning of section 2(a)(9) of the Act) may in the future serve as investment adviser.

**RELEVANT ACT SECTIONS:** Order requested under section 6(c) of the Act for conditional exemptions from sections 18(f), 18(g), and 18(i) of the Act.

**SUMMARY OF APPLICATION:** Applicants seek an order that would permit them to issue an unlimited number of classes of shares representing interests in the same portfolio of securities.

**FILING DATE:** The application was filed on October 25, 1994, and was amended on January 9, 1995, and on February 1, 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 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 March 3, 1995, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street N.W., Washington, D.C. 20549. Applicants, 909 A Street, Tacoma, Washington 98402.

**FOR FURTHER INFORMATION CONTACT:** Sarah A. Wagman, Staff Attorney, (202) 942-0654, or Barry D. Miller, Senior Special Counsel, (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 at the SEC's Public Reference Branch.

**Applicants' Representations**

1. The Investment Company is a Massachusetts business trust registered under the Act as an open-end management investment company. The Investment Company is a series company and consists of twenty-two separate series, each of which has separate investment objectives and policies (the existing and future series of the Investment Company are collectively referred to as the "Funds"). FRIMCo is the investment adviser (the

<sup>1</sup> The NASD originally submitted the proposed rule change on November 28, 1994. On December 13, 1994, the NASD filed Amendment No. 1 to its filing requesting that certain language be deleted and substituted with the word "unchanged". This order reflects the amendment.

<sup>2</sup> 15 U.S.C. 78s(b)(1).

<sup>3</sup> 17 CFR 240.19b-4.

<sup>4</sup> Securities Exchange Act Release No. 35150 (December 23, 1994), 60 FR 1808.

<sup>5</sup> 15 U.S.C. Sec. 78o-3.

<sup>6</sup> 17 CFR 200.30-3(a)(12).