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 organized as a Maryland corporation. On April 14, 1988, applicant filed a notice of registration pursuant to section 8(a) of the Act on Form N–8A and a registration statement on Form N–1A to register its shares. The registration statement became effective on June 7, 1988, and the initial public offering commenced on June 28, 1988.
- 2. On March 8, 1994, applicant's board of directors approved a proposal to liquidate and distribute applicant's assets to shareholders. Shareholders with account values of at least \$1,000 were provided with a Notice of Liquidation and Offer of Exchange allowing them the option of exchanging Fund shares for shares of General Municipal Money Market Fund, Inc. ("General Fund"), a money market mutual fund managed by The Dreyfus Corporation, or to redeem their shares with the remaining shareholders. Shareholders were required to respond by April 17, 1994 to accept the offer of exchange. No formal vote by shareholders was required to take any action to exchange out of or to liquidate Fund shares. On April 18, 1994, all outstanding shares of applicant were liquidated at the then-current net asset value of \$1.00 per share and the proceeds of such liquidation were paid to the record holders of applicant's shares or exchanged into the General Fund.
- 3. Distributions to all securityholders in complete liquidation of their interests have been made. No brokerage commissions were incurred.
- 4. On April 17, 1994, approximately 23,371,812.98 shares of common stock were outstanding at a net asset value of \$1.00 per share. At such date, aggregate net assets of applicant were \$23,371,812.98.
- 5. In connection with its liquidation, applicant incurred approximately \$4,000 of aggregate expenses, consisting primarily of printing and mailing costs, all of which were paid by FN Investment Center, a subsidiary of 1st Nationwide Bank F.S.B.
- 6. As of the date of this application, applicant has no outstanding debts or liabilities. Applicant has no shareholders and is not a party to any litigation or administrative proceeding. Applicant is not presently engaged in, nor does it propose to engage in, any business activities other than those

necessary for the winding-up of its affairs.

7. Applicant intends to file all documents required to terminate its existence as a Maryland corporation.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–233 Filed 1–4–95; 8:45 am] BILLING CODE 8010–01–M

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

[Release No. 34–35150; File No. SR-NASD-94–64]

December 23, 1994.

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 13, 1994, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the NASD.¹ 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

The NASD is herewith filing a proposed rule change to 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. Below is the text of the proposed rule change. Proposed new language is in italics; proposed deletions are in brackets.

By-Laws

Article I

Definitions

When used in these By-Laws, and any rules of the Corporation, unless the context otherwise requires, the term:

- (a) Unchanged.
- (b) Unchanged.
- [(r)] (c) "Board" means the Board of Governors of the Corporation.

- [(c)] (d) "branch office" means an office defined as a branch office in Rule.²
- [(d)] (e) "broker" means any individual, corporation, partnership, association, joint stock company, business trust, unincorporated organization or other legal entity engaged in the business of effecting transactions in securities for the account of others, but does not include a bank;

[(e)] (f) "Commission" means the Securities and Exchange Commission;

- [(f)] (g) "Corporation" means the National Association of Securities Dealers, Inc.;
- [(g)] (h) "dealer" means any individual, corporation, partnership, association, joint stock company, business trust, unincorporated organization or other legal entity engaged in the business of buying and selling securities for his own account, through a broker or otherwise, but does not include a bank, or any person insofar as he buys or sells securities for his own account, either individually or in some fiduciary capacity, but not as part of a regular business;

[(p)] (i) means "government securities broker" shall have the same meaning as in Section 3(a)(43) of the Act except that it shall not include financial institutions as defined in Section 3(a)(46) of the Act.

- [(q)] (j) means "government securities dealer" shall have the same meaning as in Section 3(a)(44) of the Act except that it shall not include financial institutions as defined in Section 3(a)(46) of the Act.
- [(s)] (k) "Governor" means a member of the Board.
- [(h)] (1) "investment banking or securities business" means the business, carried on by a broker, dealer, or municipal securities dealer (other than a bank or department or division of a bank), or government securities broker or dealer of underwriting or distributing issues of securities, or of purchasing securities and offering the same for sale as a dealer, or of purchasing and selling securities upon the order and for the account of others;
- [(i)] (m) "member" means any broker or dealer admitted to membership in the Corporation;
- [(j)] (n) "municipal securities" means securities which are direct obligations of, or obligations guaranteed as to principal or interest by, a State or any political subdivision thereof, or any agency or instrumentality of a State or any political subdivision thereof, or any municipal corporate instrumentality of one or more States, or any security which is an industrial development

¹The 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 notice reflects the amendment.

² Rule numbers will be inserted upon completion of the Manual revision project.