any Series in the purchase or sale of any security for its portfolio. In light of the above, applicant believes that its proposal meets the section 6(c) standards.

Condition

The Applicant and each Series agree that any order granted under this Application may be conditioned upon no company held in the Series' portfolio nor any affiliate thereof acting as broker for any Series in the purchase or sale of any security for the Series' portfolio.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95–14438 Filed 6–12–95; 8:45 am] BILLING CODE 8010–01–M

[Rel. No. IC-21118; No. 812-9488]

Maxim Series Fund, Inc.

June 7, 1995.

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

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

APPLICANT: Maxim Series Fund, Inc. ("Fund").

RELEVANT 1940 ACT SECTION: Order requested under Sections 6(c) and 17(b) for an exemption from Sections 17(a)(1) and 17(a)(2) of the 1940 Act.

SUMMARY OF APPLICATION: Applicant seeks an order that would permit the exchange of shares between certain Fund portfolios.

FILING DATE: The application was filed on February 21, 1995, and amended on June 5, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the Application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving Applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on June 28, 1995, and should be accompanied by proof of service on Applicant in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the requestor's interest, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 5th Street,

NW., Washington, DC 20549. Applicant, Maxim Series Fund, Inc., c/o Beverly A. Byrne, Esq., 8515 East Orchard Road, Englewood, Colorado 80111. FOR FURTHER INFORMATION CONTACT:

Yvonne M. Hunold, Assistant Special Counsel, or Wendy Friedlander, Deputy Chief, at (202) 942–0670, Office of Insurance Products (Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application; the complete application is available for a fee from the Commission's Public Reference Branch.

Applicant's Representations

1. The Fund is a Maryland corporation registered under the 1940 Act as an open-end, diversified management investment company. The Fund consists of twenty-one investment portfolios, three of which are the subject of this application: (a) Growth Index Portfolio; (b) Value Index Portfolio; (c) and Small-Cap Index Portfolio (collectively, "Portfolios"). Great West Life Assurance Company ("Adviser") serves as the investment adviser to the Fund.

2. Shares of the Portfolios currently are sold in connection with certain taxqualified insurance contracts to: (a) Future Funds Series Account II, a separate account of Great-West Life & Annuity Insurance Corporation ("GWL&A); and (b) TNE Series (K) Account, a separate account of The New England Life Insurance Company. Shares of the Portfolio may be offered in the future to other separate accounts of GWL&A or of other insurance companies.

3. The investment objectives of the Portfolios are related to corresponding indices of the Frank Russell Company ("Russell"). The investment objectives of the Value Index Portfolio, the Growth Index Portfolio and the Small-Cap Index Portfolio are to provide investment results, before fees, that correspond, respectively, to the total return of the Russell 1000 Value index, the Russell 1000 Growth Index, and the Russell 2000 Index. Under normal circumstances, a minimum of 65% of each of the Portfolio's net assets will be invested in securities included in the corresponding Russell Index.

corresponding Russell Index. 4. On May 31, of each year, the Russell 1000 Index (of which the Russell 1000 Growth Index and Russell 1000 Value Index are subsets) and the Russell 2000 Index are reconstituted to reflect changes in the marketplace.¹ Consequently, some stocks previously included in one Russell index, or its subset index, may thus become part of the other Russell index, or its subset. Following the reconstitution of the Russell indices, a corresponding reconstitution of the Portfolios occurs, on or about June 30 of each year, consistent with each Portfolio's respective investment objectives.

5. The Portfolios thus propose to directly purchase from and sell to each other their respective portfolio securities in private transactions ("Reconstitution Transactions"),² as follows: ³

a. *Growth Index Portfolio:* As a direct result of the reconstitution of the Russell 1000 Growth Index, the Growth Index Portfolio proposes to sell specific portfolio securities, and the Value Index Portfolio or the Small-Cap Index Portfolio simultaneously propose to purchase those same securities, as a direct result of the reconstitution of the Russell 1000 Value Index or the Russell 2000 Index, respectively;

b. Value Index Portfolio: As a direct result of the reconstitution of the Russell 1000 Value Index, the Value Index Portfolio proposes to sell specific portfolio securities, and the Growth Index Portfolio or the Small-Cap Index Portfolio simultaneously propose to purchase those same portfolio securities as a direct result of the reconstitution of the Russell 1000 Growth Index or the Russell 2000 Index, respectively; and

c. *Small-Cap Index Portfolio*: As a direct result of the reconstitution of the Russell 2000 Index, the Small-Cap Index Portfolio proposes to sell specific portfolio securities, and the Value Index Portfolio or the Growth Index Portfolio simultaneously propose to purchase those same portfolio securities as a direct result of the reconstitution of the Russell 1000 Value Index or the Russell 1000 Growth Index, respectively.

6. Applicant proposes that cash consideration be paid by one Portfolio to another Portfolio only to the extent of the net difference in the aggregate purchase price of the securities bought or sold between two Portfolios. The remaining consideration will be paid

³ Applicant statutes that the Portfolios also may purchase or sell Portfolio securities as a direct result of the reconstitution of the respective Russell indices that are not being simultaneously sold to or purchased by another Portfolio because either: (i) the newly reconstituted Russell Index contains different stocks than previously were included, or (ii) the Portfolios do not exactly match their corresponding Russell indices. Applicants represent that these sales and purchases are not deemed to be Reconstitution Transactions and, therefore, are not the subject of this application.

¹ The Russell 100 Index and the Russell 2000 Index are subsets of the Russell 3000 Index.

² Applicant represents that the Reconstitution transactions will not include any purchases or sales in which any of the Portfolios are both buyers and sellers of the same Portfolio securities.