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U.S. SECURITIES
EXCHANGE COMMISSION

RULES AND RELATED MATTERS

APPROVAL OF PROPOSED RULE CHANGE

The Commission approved a proposed rule change (SR-NASD-93-16) submitted by the National Association of Securities Dealers that amends the Rules of Practice and Procedure of the NASD's Small Order Execution System (SOES). (Rel. 34-33377)

INVESTMENT COMPANY ACT RELEASES

THE OFFITBANK INVESTMENT FUND, INC., ET AL.

A notice has been issued giving interested persons until January 17, 1994 to request a hearing on an application filed by The OFFITBANK Investment Fund, Inc., et al. for an order pursuant to Section 17(b) of the Investment Company Act granting an exemption from Section 17(a) of the Act. The order would permit a transfer of shares of common stock of OFFITBANK High Yield Fund, a portfolio of The OFFITBANK Investment Fund, Inc., for portfolio securities of The Senior Securities Fund, L.P. (Partnership), after dissolution of the Partnership. (Rel. IC-19980 - December 22)

THE CALVERT FUND, ET AL.

A notice has been issued giving interested persons until January 17, 1994 to request a hearing on an application filed by The Calvert Fund, et al. for an order under Section 6(c) of the Investment Company Act conditionally exempting applicants from Sections 2(a)(32), 2(a)(35), 18(f), 18(g), 18(i), 22(c), and 22(d) of the Act and Rule 22c-1 thereunder. The order would permit the Funds to issue an unlimited number of classes of securities representing interests in the same portfolio of securities, and to assess a contingent deferred sales charge (CDSC) on certain redemptions of shares, and to waive the CDSC under certain circumstances. (Rel. IC-19982 - December 23)

