

Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying at the Commission's Public Reference Section, 450 Fifth Street NW., Washington, DC 20549. Copies of such filing will also be available for inspection and copying at the principal office of the CBOE. All submissions should refer to the file number in the caption above and should be submitted by February 9, 1995.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-1282 Filed 1-18-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. 34-35217; File No. SR-NASD-94-70]

**Self-Regulatory Organizations;
National Association of Securities
Dealers, Inc.; Order Approving
Proposed Rule Change Relating to
Consolidation of the Level 1 and Last
Sale Information Services and
Subscriber Fees**

January 11, 1995.

On December 1, 1994, the National Association of Securities Dealers, Inc. ("NASD" or "Association") filed with the Securities and Exchange Commission ("SEC" or "Commission") a proposed rule change pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder.² The rule change will effectuate a consolidation of the Nasdaq Level 1 and Last Sale Information services and of the corresponding subscriber charges. The rule change modifies Sections A (1) and (5) of Part VIII of Schedule D to the NASD By-Laws.

Notice of the proposed rule change, together with its terms of substance was provided by issuance of a Commission release³ and by publication in the Federal Register.⁴ No comments were received in response to the notice. This order approves the proposed rule change.

This rule change establishes a single service offering comprised of the existing Nasdaq Level 1 ("Level 1") quotation and last sale ("last sale")

information services. The monthly charge to be levied for the consolidated service will be \$19/terminal, the sum of the monthly charges previously assessed for receipt of the last sale and Level 1 services on an authorized terminal device.⁵ The combined service will be distributed by commercial vendors of market data for which their subscribers will pay a single monthly charge.

The Commission has determined to approve the NASD's proposal. The Commission finds that the rule change is consistent with the requirements of the Act and the rules and regulations thereunder applicable to the NASD, including the requirements of Section 15A(b)(5) of the Act.⁶ Section 15A(b)(5) requires, in part, that the rules of a national securities association provide for the equitable allocation of reasonable dues, fees and other charges among members, issuers and other persons using any facility or system that the Association operates or controls. While the consolidation will result in a fee increase for a small portion of subscribers, the additional cost will be partially offset by administrative savings for large subscribers and vendors. Moreover, the rule will effect a simplification in the fee structure applicable to receipt of two major data services.

It is therefore ordered, pursuant to section 19(b)(2) of the Act, that the proposed rule change SR-NASD-94-70 be, and hereby is, approved.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁷

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 95-1229 Filed 1-18-95; 8:45 am]

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[Rel. No. IC-20832; 812-9208]

**Brandes International Fund, et al.;
Notice of Application**

January 12, 1995.

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

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

APPLICANTS: Brandes International Fund (the "Company"), Brandes Investment Partners, Inc. (the "Adviser"), and First Fund Distributors, Inc. (the "Distributor").

RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act to grant an exemption 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.

SUMMARY OF APPLICATION: Applicants request an order to permit the Funds to issue multiple classes of shares representing interests in the same portfolio of securities and assess and, under certain circumstances waive, a contingent deferred sales charge ("CDSC") upon the redemption of certain shares.

FILING DATES: The application was filed on October 7, 1994 and amended on December 14, 1994. Applicants agree to file an additional amendment, the substance of which is incorporated herein, during the notice period.

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 February 6, 1995, and should be accompanied by proof of service on the 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 NW., Washington, DC 20549. Applicants: Brandes International Fund, Brandes Investment Partners, Inc., 12750 High Bluff Drive, Suite 420, San Diego, California 92130; First Fund Distributors, Inc., 4455 E. Camelback Rd., Suite 261E, Phoenix, AZ 85018.

FOR FURTHER INFORMATION CONTACT: Sarah A. Buescher, Staff Attorney, at (202) 942-0573, 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.

Applicants' Representations

1. The Company is a registered open-end management investment company organized as a Delaware business trust. The Company currently has one series. It does not propose to offer or sell shares until the issuance of the order requested

¹ 17 CFR 200.3(a)(12) (1993).

² 15 U.S.C. 78s(b)(1).

³ 17 CFR 240.19b-4.

⁴ Securities Exchange Act Release No. 35054 (December 6, 1994).

⁵ 59 FR 64225 (December 13, 1994).

⁶ The rule change will result in higher fees, however, for some Level 1 subscribers who do not currently pay for receipt of last sale data.

⁷ 15 U.S.C. 78o-3(b)(5).

⁸ 17 CFR 200.30-3(a)(12).

in this application. The Company has entered into an investment advisory agreement with the Adviser pursuant to which the Adviser will provide investment management and advisory services to the Funds. The Company has also entered into a principal underwriting agreement with the Distributor. Investment Company Administration Corporation serves as administrator to the Company. Applicants request that relief extend to the Company, its present series, and any other series (the "Funds") that may in the future be advised by the Adviser or any entity controlling, controlled by, or under common control with the Adviser.

2. The Company has adopted a distribution plan pursuant to rule 12b-1 under the Act (the "Rule 12b-1 Plan"). The Company has also adopted a non-rule 12b-1 shareholder service plan (the "Service Plan"). Applicants propose to establish a multi-class distribution system. Under the multi-class distribution system, each Fund will have the opportunity to provide investors with the option of purchasing shares: (1) With a conventional front-end sales load, a distribution fee and/or a service fee ("Class A shares" or the "Front-End Load Option"); and (b) subject to a CDSC and a distribution fee and/or a service fee ("Class C shares" or the "Deferred Option"). The front-end sales load for Class A shares will be subject to reductions for larger purchases, and a CDSC for redemptions of certain purchases.

3. Each Fund also may create additional classes of shares. The only differences among the classes will relate solely to: (a) the designation of each class of shares of the Fund; (b) the exclusive right of each class of shares to vote on matters related to the Fund's Rule 12b-1 Plan and/or Service Plan; (c) the impact of the disproportionate payments made under the Plans; (d) Class Expenses, as set forth in condition 1; (e) each class of shares would have different exchange privileges; and (f) each class of shares might have different rights of conversion into other classes.

4. All expenses incurred by a Fund will be allocated to each class of its shares based upon the relative daily net assets of the class. Rule 12b-1 Plan payments, Service Plan payments, and Class Expenses which may be attributable to a particular class of shares of a Fund will be charged directly to the net assets of the particular class. Because of the higher fees paid by the holders of certain classes, the net income attributable to and the dividends payable on shares of one class may differ from the net

income attributable to and the dividends payable on shares of other classes in the same Fund. As a result, the net asset values per share of the classes will differ at times.

5. The Adviser may waive or reimburse Company expenses and/or Fund expenses (with or without a waiver or reimbursement of Class Expenses) but only if the same proportionate amounts of Company expenses and/or Fund expenses are waived or reimbursed for each class. Thus, any Company expenses that are waived or reimbursed would be credited to each Fund of the Company according to the relative net assets of the Funds, and in turn credited to each class of each Fund based on the relative net assets of the classes. Similarly, any Fund expenses that are waived or reimbursed would be credited to each class of that Fund according to the relative net assets of the classes.

6. Shares of a class of one Fund will be exchangeable for shares of the same class of another Fund. Any exchanges will comply with the provisions of the rule 11a-3 under the Act.

7. Applicants also propose that Funds be permitted to charge a CDSC on certain classes of shares if the shares are redeemed within a prescribed time after their purchase (the "CDSC Period"). The amount of the CDSC will be calculated as a specified percentage of the lesser of the net asset value at the time of purchase or at the time of redemption. No CDSC will be imposed on amounts representing increases in the value of shares due to capital appreciation, redemptions of shares acquired through reinvestment of dividends or distributions, or redemptions of shares held for longer than the CDSC Period. In determining whether the CDSC is payable, it will be assumed that shares not subject to the CDSC are redeemed first and that other shares are then redeemed in the order purchased. This will result in a charge, if any, being imposed at the lowest possible rate.

8. Applicants request the ability to waive or reduce the CDSC on certain redemptions. Any waiver of the CDSC will comply with the requirements set forth in subparagraphs (a) through (d) of rule 22d-1 under the Act. The sum of any front-end sales charge, asset-based sales charge, and CDSC will not exceed the maximum sales charge as provided in Article III, Section 26(d) of the Rules of Fair Practice of the National Association of Securities Dealers, Inc. ("NASD").

Applicant's Legal Analysis

1. Applicants request an exemption under section 6(c) of the Act from

sections 18(f)(1), 18(g), and 18(i) of the Act to the extent that the proposed issuance and sale of shares might be deemed to result in the issuance of a "senior security" within the meaning of section 18(g) and thus be deemed to be prohibited by section 18(f)(1) and to violate the equal voting provisions of section 18(i). Applicants believe that the proposed allocation of expenses and voting rights in the manner described above is equitable and would not discriminate against any group of shareholders.

2. Applicants also request an exemption under section 6(c) from sections 2(a)(32), 2(a)(35), 22(c), and 22(d) of the Act and rule 22c-1 thereunder, to assess and, under certain circumstances, waive or reduce a CDSC with respect to certain redemptions of shares. Applicants believe that this would allow shareholders the option of having more investment dollars working for them from the time of their share purchases than if a sales load were imposed at the time of purchase.

Applicants' Conditions

Applicants agree that any order granting the requested relief shall be subject to the following conditions:

1. Each class of shares will represent interests in the same portfolio of investments of a Fund and will be identical in all respects, except as set forth below. The only differences among the classes of shares of the same Fund will relate solely to: (a) The designation of each class of shares of the Fund; (b) the exclusive right of each class of shares to vote on matters related to the Fund's Rule 12b-1 Plan and/or Service Plan, except as provided in condition 15 below; (c) the impact of disproportionate payments made under the Plans; (d) Class Expenses, which will be limited to: (i) Incremental transfer agency costs attributable to a class of shares of the Fund; (ii) printing and postage expenses related to preparing and distributing materials such as shareholder reports, prospectuses, and proxy statements to current shareholders of a specific class; (iii) SEC registration fees incurred by a class of shares; (iv) the expense of administrative personnel and services as required to support the shareholders of a specific class; (v) trustees' fees or expenses incurred as a result of issues relating to one class of shares; (vi) accounting expenses relating solely to one class of shares; (vii) blue sky registration fees incurred by one class of shares; (viii) litigation or other legal expenses relating solely to one class of shares; and (ix) any other incremental expenses subsequently identified that

should be properly allocated to one or more classes of shares that shall be approved by the Commission pursuant to an amended order; (e) each class of shares would have different exchange privileges; and (f) each class of shares might have different rights of conversion into other classes.

2. The trustees of the Company, including a majority of the independent trustees, will have approved the multi-class distribution system prior to the implementation of the multi-class distribution system by a particular Fund. The minutes of the meetings of the trustees of the Company regarding the deliberations of the trustees with respect to the approvals necessary to implement the multi-class distribution system will reflect in detail the reasons for determining that the proposed multi-class distribution system is in the best interests of both the Funds and their respective shareholders.

3. The initial determination of the Class Expenses that will be allocated to a particular class and any subsequent changes thereto will be reviewed and approved by a vote of the trustees of the Company, including a majority of the independent trustees. Any person authorized to direct the allocation and disposition of monies paid or payable by a Fund to meet Class Expenses will provide to the trustees, and the trustees will review, at least quarterly, a written report of the amounts so expended and the purpose for which the expenditures were made.

4. On an ongoing basis, the trustees of the Company, pursuant to their fiduciary responsibilities under the Act and otherwise, will monitor each Fund for the existence of any material conflicts among the interests of the various classes of shares. The trustees, including a majority of the independent trustees, will take such action as is reasonably necessary to eliminate any conflicts that may develop. The Adviser and the Distributor will be responsible for reporting any potential or existing conflicts to the trustees. If a conflict arises, the Adviser and the Distributor at their own expense will remedy the conflict up to and including establishing a new registered management investment company.

5. If any class will be subject to a Service Plan, the Service Plan will be adopted and operated in accordance with the procedures set forth in rule 12b-1(b) through (f) as if the expenditures made thereunder were subject to rule 12b-1, except that shareholders need not enjoy the voting rights specified in rule 12b-1.

6. The trustees of the Company will receive quarterly and annual statements

concerning distribution and shareholder servicing expenditures complying with paragraph (b)(3)(ii) of rule 12b-1, as it may be amended from time to time. In the statements, only distribution or shareholder servicing expenditures properly attributable to the sale or servicing of one class of shares will be used to support any distribution or shareholder servicing fee charged to shareholders of that class of shares. Expenditures not related to the sale or servicing of a specific class of shares will not be presented to the trustees to support any fees charged to shareholders of that class of shares. The statements, including the allocations upon which they are based, will be subject to the review and approval of the independent trustees in the exercise of their fiduciary duties.

7. Dividends paid by a Fund with respect to each class of shares, to the extent any dividends are paid, will be calculated in the same manner, at the same time, on the same day, and will be in the same amount, except that payments for services described in condition 1 above that are rendered to a particular class of shares will be borne exclusively by that class.

8. The methodology and procedures for calculating the net asset value, dividends, and distributions of the various classes and the proper allocation of expenses among the various classes have been reviewed by the Independent Examiner. The Independent Examiner has rendered a report to applicants, which has been provided to the staff of the SEC, stating that the methodology and procedures are adequate to ensure that the calculations and allocations will be made in an appropriate manner. On an ongoing basis, the Independent Examiner, or an appropriate substitute Independent Examiner, will monitor the manner in which the calculations and allocations are being made and, based upon this review, will render at least annually a report to the Company that the calculations and allocations are being made properly. The reports of the Independent Examiner will be filed as part of the periodic reports filed with the SEC pursuant to sections 30(a) and 30(b)(1) of the Act. The work papers of the Independent Examiner with respect to these reports, following request by the Company, which the Company agrees to provide, will be available for inspection by the SEC staff upon the written request to a Fund for these work papers by a senior member of the Division of Investment Management, limited to the Director, an Associate Director, the Chief Accountant, the Chief Financial Analyst, an Assistant

Director, and any Regional Administrators or Associate and Assistant Administrators. The initial report of the Independent Examiner is a "report on policies and procedures placed in operation," and the ongoing reports will be "reports on policies and procedures placed in operation and tests of operating effectiveness," as defined and described in Statement of Auditing Standards ("SAS") No. 70 of the American Institute of Certified Public Accountants ("AICPA"), as it may be amended from time to time, or in similar auditing standards as may be adopted by the AICPA from time to time.

9. Applicants have adequate facilities in place to ensure implementation of the methodology and procedures for calculating the net asset value, dividends, and distributions of the various classes of shares and the proper allocation of expenses among the classes of shares, and this representation has been concurred with by the Independent Examiner in the initial report referred to in condition 8 above and will be concurred with by the Independent Examiner, or an appropriate substitute Independent Examiner, on an ongoing basis at least annually in the ongoing reports referred to in condition 8 above. Applicants will take immediate corrective measures if this representation is not concurred in by the Independent Examiner or appropriate substitute Independent Examiner.

10. The prospectus of each Fund, if such is the case, will contain a statement to the effect that a salesperson and any other entity entitled to receive any compensation for selling or servicing Fund shares may receive different compensation with respect to one particular class of shares over another class in the Fund.

11. The Distributor will adopt compliance standards as to when shares of a particular class may appropriately be sold to particular investors. Applicants will require all persons selling shares of the Funds to agree to conform to these standards.

12. The conditions pursuant to which the exemptive order is granted and the duties and responsibilities of the trustees of the company with respect to the multi-class distribution system will be set forth in guidelines that will be furnished to the trustees.

13. Each Fund will disclose in its prospectus the respective expenses, performance data, distribution arrangements, services, fees, sales loads, deferred sales loads, and exchange privileges applicable to each class of shares in every prospectus, regardless of

whether all classes of shares are offered through each prospectus. Each Fund will disclose the respective expenses and performance data applicable to each class of shares in every shareholder report. The shareholder reports will contain, in the statement of assets and liabilities and statement of operations, information related to the Fund as a whole generally and not on a per class basis. Each Fund's per share data, however, will be prepared on a per class basis with respect to all classes of shares of the Fund. To the extent any advertisement or sales literature describes the expenses or performance data applicable to any class of shares, it also will disclose the respective expenses and/or performance data applicable to all classes of shares of such Fund. The information provided by applicants for publication in any newspaper or similar listing of a Fund's net asset value or public offering price will separately present this information for each class of shares of such Fund.

14. Any class of shares with a conversion feature will convert into another class of shares on the basis of the relative net asset values of the two classes, without the imposition of any sales load, fee, or other charge. After conversion, the converted shares will be subject to an asset-based sales charge and/or service fee (as those terms are defined in Article III, Section 26 of the NASD's Rules of Fair Practice), if any, that in the aggregate are lower than the asset-based sales charge and service fee to which they were subject prior to the conversion.

15. If a Fund adopts and implements any amendment to its Rule 12b-1 Plan (or, if presented to shareholders, adopts or implements any amendment of a Service Plan) that would increase materially the amount that may be borne by the class of shares ("Target Class") into which the class of shares with a conversion feature ("Purchase Class") will convert under the plan, existing Purchase Class shares will stop converting into Target Class shares unless the Purchase Class shareholders, voting separately as a class, approve the proposal. The trustees shall take such action as is necessary to ensure that existing Purchase Class shares are exchanged or converted into a new class of shares ("New Target Class"), identical in all material respects to the Target Class as it existed prior to implementation of the proposal, no later than the date such shares previously were scheduled to convert into Target Class shares. If deemed advisable by the trustees to implement the foregoing, such action may include the exchange of all existing Purchase Class shares for

a new class ("New Purchase Class"), identical to existing Purchase Class shares in all material respects except that New Purchase Class shares will convert into New Target Class shares. A New Target Class or New Purchase Class may be formed without further exemptive relief. Exchanges or conversions described in this condition shall be effected in a manner that the trustees reasonably believe will not be subject to federal taxation. In accordance with condition 4 above, any additional cost associated with the creation, exchange, or conversion of New Target Class shares or New Purchase Class shares shall be borne solely by the Adviser and the Distributor. Purchase Class shares sold after the implementation of the proposal may convert into Target Class shares subject to the higher maximum payment, provided that the material features of the Target Class plan and the relationship of such plan to the Purchase Class shares are disclosed in an effective registration statement.

16. Applicants will comply with proposed rule 6c-10 under the Act, Investment Company Act Release No. 16619 (Nov. 2, 1988), as such rule is currently proposed and as it may be repropounded, adopted, or amended.

17. Applicants acknowledge that the grant of the exemptive order requested by this application will not imply SEC approval, authorization, or acquiescence in any particular level of payments that the Funds may make pursuant to Rule 12b-1 Plans or Service Plans in reliance on the exemptive order.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-1283 Filed 1-18-95; 8:45 am]

BILLING CODE 8010-01-M

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, in addition to being listed on the Amex, the Security is listed on the New York Stock Exchange, Inc. ("NYSE"). The Security commenced trading on the NYSE at the opening of business on December 16, 1994 and concurrently therewith the Security was suspended from trading on the Amex.

In making the decision to withdraw the Security from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant in maintaining the dual listing of its Security on the NYSE and on the Amex. The Company does not see any particular advantage in the dual trading of the Security and believes that dual listing would fragment the market for the Security.

Any interested person may, on or before February 2, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the Amex and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Marketing Regulation, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-1231 Filed 1-18-95; 8:45 am]

BILLING CODE 8010-01-M

[Release No. IC-20833; 811-4135]

Drexel Burnham Lambert Unit Trusts; Notice of Application

January 12, 1995.

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

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

APPLICANT: Drexel Burnham Lambert Unit Trusts

RELEVANT ACT SECTION: Order requested under section 8(f).

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

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Crown Crafts, Inc., Common Stock, \$1.00 Par Value) File No. 1-7604

January 11, 1995.

Crown Crafts, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").