

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-28465; 812-13576]

The Reserve Fund; Notice of Application

October 24, 2008

Agency: Securities and Exchange Commission (“Commission”).

Action: Notice of application for a temporary order under Section 22(e)(3) of the Investment Company Act of 1940 (the “Act”).

Summary of Application: Applicant filed an application for a temporary order to permit two of its series to suspend the right of redemption of their outstanding redeemable securities and to postpone payment for shares which have been submitted for redemption for which payment has not been made. The Commission issued an order on September 22, 2008 granting the requested order and is now providing an opportunity for interested persons to request a hearing.

Applicant: The Reserve Fund (the “Applicant”), on behalf of two of its series, the Primary Fund and the U.S. Government Fund (the “Funds”).

Filing Date: The application was filed on September 22, 2008.

Hearing or Notification of 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 pm on November 13, 2008, 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 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 Commission's Secretary.

Addresses: Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. Applicant, 1250 Broadway, New York, NY 10001-3701.

For Further Information, Contact: Brian P. Murphy, Senior Counsel, at (202) 551-6825 (Division of Investment Management, Office of Chief Counsel).

Supplementary Information: The complete application may be obtained for a fee at the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549-1520 (tel. 202-551-5850).

Based on the representations provided by the Applicant in its application, including those relating to the current extraordinary market conditions and the actions by the Funds' board of trustees (the "board") on September 17th, the Commission issued an Order on September 22, 2008 pursuant to Section 22(e)(3) of the Act as requested by the Applicant (the "Order").<sup>1</sup> Under the circumstances described in the Order, which required immediate action in order to protect Fund shareholders, the Commission concluded that it was not practicable to give notice or an opportunity to request a hearing before it issued the Order and that the Order should be effective as of the date of the actions of the Funds' board. The Commission is now providing an opportunity for interested persons to request a hearing.

By the Commission.

Florence E. Harmon  
Acting Secretary

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<sup>1</sup> In the Matter of the Reserve Fund, Investment Company Act Release No. 28386 (Sept. 22, 2008).