

amended, and dispose of the component parts in accordance with its decommissioning plan and the Commission's rules and regulations.

After completion of the dismantling and disposal of component parts, the licensee will submit a report on the radiation survey it has performed to confirm that radiation and surface contamination levels in the facility area satisfy the values specified in the decommissioning plan and in the Commission's guidance. Following an inspection by the representatives of the Commission to verify the radiation and contamination levels in the facility, consideration will be given to issuance of a further order terminating Facility License No. R-73.

For further details with respect to this action, see (1) the licensee's application for authorization to dismantle the facility, dispose of component parts, and terminate Facility License No. R-73, dated August 2, 1994; (2) the Commission's Safety Evaluation; and (3) the Environmental Assessment and Finding of No Significant Impact. All of these items are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street NW, Washington, DC. Copies of items (2) and (3) may be obtained by request addressed to the U.S. Nuclear Regulatory Commission, Washington, DC 20555, Attention: Director, Division of Project Support.

Dated at Rockville, MD, this 1st day of May 1995.

For the Nuclear Regulatory Commission.

B. D. Liaw,

*Acting Director, Division of Project Support,
Office of Nuclear Reactor Regulation.*

[FR Doc. 95-11366 Filed 5-8-95; 8:45 am]

BILLING CODE 7590-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-21038; 812-9536]

1784 Funds and The First National Bank of Boston; Notice of Application

May 3, 1995.

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

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

APPLICANTS: 1784 Funds (the "Trust") and The First National Bank of Boston ("FNBB").

RELEVANT SECTIONS OF THE ACT: Order requested under section 17(d) of the Act and rule 17d-1 thereunder.

SUMMARY OF APPLICATION: Applicants request an order permitting all the current and future series of the Trust and any future management investment company or series thereof which is advised by FNBB or any entity controlling, controlled by, or under common control (as defined in section 2(a)(9) of the Act) with FNBB (a "Related Adviser") to deposit uninvested cash balances into one or more joint accounts (the "Accounts") to be used to enter into short-term repurchase agreements.

FILING DATE: The application was filed on March 16, 1995.

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 May 30, 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 reasons for the request, and the issues contested. Persons who wish to be notified of a hearing may request such notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. 1784 Funds, SEI Financial Services Company, Wayne, Pennsylvania 19087; The First National Bank of Boston, 100 Federal Street, Boston, Massachusetts 02110.

FOR FURTHER INFORMATION CONTACT: H.R. Hallock, Jr., Special Counsel at (202) 942-0564, or C. David Messman, 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 Trust is a registered, open-end management investment company organized in series form. FNBB provides or arranges for the provision of investment advisory, custodial and accounting services for all of the series of the Trust. The Trust and all existing and future series thereof, and any future management investment companies and series thereof to which FNBB or any Related Adviser thereof serves as investment adviser, are referred to hereinafter as the "Portfolios." FNBB

and any Related Adviser that serves as investment adviser to any of the Portfolios are collectively referred to hereinafter as the "Adviser."

2. Each Portfolio has, or may be expected to have, from time to time cash balances held by its custodian or a sub-custodian bank (the "Custodian"), which otherwise would not be invested in portfolio securities by the Adviser at the end of the trading day. Ordinarily, the Adviser would invest such cash in short-term investments authorized by the Portfolio's investment policies to provide liquidity and to earn additional income for the portfolio. The Adviser proposes to establish one or more new Accounts for the investment of some or all of the excess cash of the Portfolios in repurchase agreements.

3. Under the proposed arrangement, each repurchase transaction would be entered into by the Adviser calling one of the previously approved counterparties of repurchase agreements, indicating the size and duration of the desired repurchase transaction, and negotiating the rate of interest. Master repurchase agreements with the approved counterparties will establish minimum collateral levels, the securities eligible to be held as collateral, and the maximum term of a transaction. To facilitate repurchase transactions and to help obtain more attractive rates, the Custodian may enter into third-party arrangements for custody of assets and collateral securities with other qualified banks. The term of a repurchase transaction would typically be overnight (or over a holiday or weekend) and in no event more than seven days.

4. After the Adviser has agreed to one or more repurchase transactions, the Custodian would be notified and, prior to releasing funds, would be required to verify that eligible collateral securities of sufficient value had been received. These securities would be either wired to the account of the Custodian (or third-party custodian) at the appropriate Federal Reserve Bank or physically transferred to a segregated account of the Custodian (or third-party custodian). The Portfolios will not enter into repurchase agreements with the Adviser or any of its affiliated persons (within the meaning of section 2(a)(3) of the Act).

5. Transactions in the Account will be reported to the Portfolio's Custodian through a trade authorization that will authorize the Custodian to settle the transaction on a joint basis and will state each Portfolio's portion of the investment. The Custodian will reconcile the Account with the trading authorizations on a daily basis. At least

monthly, the assets held in the Account will be reconciled to the Custodian's movement and control records and, in addition, the Custodian will reconcile each Portfolio's security ownership records.

6. FNBB, as the Adviser to the Portfolios, believes that engaging in repurchase agreements through the Account, as contrasted with separate transactions, could increase returns on these types of investments by as much as .05% (on an annualized basis) because of reduced transaction costs and the ability of the Adviser to negotiate more favorable interest rates.

Applicants' Legal Conclusions

1. Section 17(d) of the Act makes it unlawful for an affiliated person of a registered investment company or an affiliated person of such person, acting as principal, to effect any transaction in which the registered investment company is a joint or a joint and several participant with such person in contravention of rules and regulations prescribed by the SEC. Rule 17d-1(a) under the Act provides that an affiliated person of a registered investment company or an affiliated person of such person, acting as principal, shall not participate in, or effect any transaction in connection with, any joint enterprise or other joint arrangement in which the registered investment company is a participant unless the SEC has issued an order approving the arrangement.

2. Each Portfolio, by participating in the proposed Account, and the Adviser, by managing the proposed Account, could be deemed to be joint participants in a transaction within the meaning of section 17(d), and the proposed Account could be deemed to constitute a joint enterprise or other type of joint arrangement within the meaning of rule 17d-1. Furthermore, under the definition of "affiliated person" set forth in section 2(a)(3), each Portfolio and Adviser could be deemed an affiliated person of any other Portfolio or Adviser.

3. Each Portfolio will participate in the Account on the same basis as every other Portfolio and in conformity with its fundamental investment objectives, policies and restrictions. The Adviser will have no monetary participation in the Account, but will be responsible for investment amounts in the Account, establishing accounting and control procedures, and ensuring the equal treatment of each participating Portfolio.

4. On the basis of information considered by the Board of Trustees ("Board"), the Board members have satisfied themselves that the proposed method of operating the Account would not result in any conflict of interest

among any of the Portfolios, or between a Portfolio and the Adviser. The Board also has considered that there does not appear to be any basis upon which to predict greater benefits to one Portfolio than to another, because the daily uninvested cash balance of any one Portfolio on any given day is neither a function of the size of the Portfolio nor the particular securities in which it invests. Such daily cash balances rather are a function of other factors, such as portfolio management decisions, security holder purchases and redemptions, or the timing of settlement of trades. Although the Adviser would gain some benefit through administrative convenience and some possible reduction in clerical costs, the primary beneficiaries would be the Portfolios and their security holders.

5. The Board also has determined that it would be desirable to permit participation by future Portfolios without the necessity of applying for an amendment to the requested order. Future Portfolios would be required to participate in the Account on the same terms and conditions as the existing Portfolios.

6. Rule 17d-1(b) under the Act provides that, in passing upon applications under rule 17d-1, the SEC will consider whether each party's participation in the proposed joint arrangement is consistent with the provisions, policies and purposes of the Act and the extent to which such participation is on a basis different from or less advantageous than that of other participants. Applicants believe that, for the reasons set forth above and in light of the conditions set forth below, the criteria for issuance of an order under rule 17d-1 are met.

Applicants' Conditions

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

1. The Account will be established as one or more separate cash accounts on behalf of the Portfolios with the Custodian. The Portfolios could deposit daily all or a portion of their uninvested net cash balances into the Account. The Account will not be distinguishable from any other accounts maintained by a Portfolio with the Custodian except that monies from the various Portfolios will be deposited in the Account on a commingled basis. The Account will not have any separate existence with the indicia of a separate legal entity. The sole function of the Account will be to provide a convenient way of aggregating individual transactions which will otherwise require daily management

and investment by each Portfolio of its cash balances.

2. Cash in the Account will be invested solely in repurchase agreements, "collateralized fully" as defined in rule 2a-7 under the Act and satisfying the uniform standards set by the Portfolios for such investments.

3. All repurchase agreements entered into by the Portfolios through the Account will be valued on an amortized cost basis. Each Portfolio relying upon rule 2a-7 under the Act for valuation of its net assets of amortized cost will use the average maturity of the repurchase agreements purchased by the Portfolios participating in the account for the purpose of computing the Portfolio's average portfolio maturity with respect to the portion of its assets held in such account on that day.

4. In order to assure that there will be no opportunity for one Portfolio to use any part of the balance of the Account credited to another Portfolio, no Portfolio will be allowed to create a negative balance in the Account for any reason, although each Portfolio will be permitted to draw down its *pro rata* share of the entire balance at any time. Each Portfolio's decision to invest through the Account will be solely at the Portfolio's option, and no Portfolio will be obligated to invest through, or to maintain any minimum balance in, the Account. In addition, each Portfolio will retain the sole rights of ownership of any of its assets, including interest payable on such assets, invested in the Account. Each Portfolio's investment in the Account will be documented daily on the books of the Portfolio as well as on the Custodian's books.

5. Each Portfolio will participate in the income earned or accrued in the Account, including all investments held by such Account, on the basis of the percentage of the total amount in such Account on any day represented by its share of such Account.

6. The Adviser will administer, manage and invest the cash balance in the Account in accordance with and as part of its duties under the existing or any future investment advisory contracts with each Portfolio, and will not collect any additional or separate fee for the administration of the Account.

7. Portfolios and the Adviser will enter into an agreement to govern the arrangements in accordance with the foregoing representations.

8. The administration of the Account will be within the fidelity bond coverage required by section 17(g) of the Act and rule 17g-1 thereunder.

9. The Board of the Trust, on behalf of each Portfolio participating in the Account, will evaluate the Account

arrangements annually and will authorize the continued participation in the Account only if it determines that there is a reasonable likelihood that such continued participation will benefit the Portfolio and its security holders.

10. Substantially all repurchase transactions will have an overnight, over-the-weekend or over a holiday maturity, and in no event would a transaction have a maturity of more than seven days.

11. All joint repurchase transactions will be effected in accordance with Investment Company Act Release No. 13005 (Feb. 2, 1983) and with other existing and future positions taken by the SEC or its staff by rule, interpretive release, no action letter, any release adopting any new rule, or any release adopting any amendments to any existing rule.

12. Any investment made through the Account will satisfy the investment policies or criteria of all Portfolios participating in that investment.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-11359 Filed 5-8-95; 8:45 am]

BILLING CODE 8010-01-M

DEPARTMENT OF TRANSPORTATION

Coast Guard

[CGD08-95-008]

Lower Mississippi River Waterway Safety Advisory Committee

AGENCY: Coast Guard, DOT.

ACTION: Notice of meeting.

SUMMARY: The Lower Mississippi River Waterway Safety Advisory Committee will meet to discuss various navigation safety matters affecting the Lower Mississippi River area. The meeting will be open to the public.

DATES: The meeting will be held from 9 a.m. to approximately 11 a.m. on Tuesday, June 13, 1995.

ADDRESSES: The meeting will be held in the 11th floor conference room of the Hale Boggs Federal Building, 501 Magazine Street, New Orleans, Louisiana.

FOR FURTHER INFORMATION CONTACT: LTJG Dave Seris, USCG, Recording Secretary, Lower Mississippi River Waterway Safety Advisory Committee, c/o Commander, Eighth Coast Guard District (oan), Room 1211, Hale Boggs Federal Building, 501 Magazine Street,

New Orleans, LA 70130-3396, telephone (504) 589-2353.

SUPPLEMENTARY INFORMATION: Notice of this meeting is given pursuant to the Federal Advisory Committee Act, 5 U.S.C. App. 2 § 1 *et seq.* The meeting is open to the public. Members of the public may be present written or oral statements at the meeting. The agenda for the meeting consists of the following items:

- (1) Presentation of the minutes from the February 7, 1995 full Committee meeting.
- (2) Subcommittee Reports.
- (3) 46 CFR part 5, Marine Investigation Regulations—Personnel Action.

Dated: April 24, 1995.

R.C. North,

Rear Admiral, U.S. Coast Guard, Commander, Eighth Coast Guard District.

[FR Doc. 95-11299 Filed 5-8-95; 8:45 am]

BILLING CODE 4910-14-M

[CGD08-95-007]

Lower Mississippi River Waterway Safety Advisory Committee, Gaming Vessel Subcommittee

AGENCY: Coast Guard, DOT.

ACTION: Notice of meeting.

SUMMARY: The Lower Mississippi River Waterway Safety Advisory Committee's Gaming Vessel Subcommittee will meet to discuss navigation safety matters affecting the Lower Mississippi River area. The meeting will be open to the public.

DATES: The meeting will be held from 10 a.m. to approximately 11 a.m. on Wednesday, June 7, 1995.

ADDRESSES: The meeting will be held in room 1830 of the World Trade Center, 2 Canal Street, New Orleans, Louisiana.

FOR FURTHER INFORMATION CONTACT: LTJG Dave Seris, USCG, Recording Secretary, Lower Mississippi River Waterway Safety Advisory Committee, c/o Commander, Eighth Coast Guard District (oan), Room 1211, Hale Boggs Federal Building, 501 Magazine Street, New Orleans, LA 70130-3396, telephone (504) 589-2353.

SUPPLEMENTARY INFORMATION: Notice of this meeting is given pursuant to the Federal Advisory Committee Act, 5 U.S.C. App. 2 § 1 *et seq.* The meeting is open to the public. Members of the public may present written or oral statements at the meeting. The agenda for the meeting consists of the following items:

- (1) Introduction of new members.

(2) Discussion on the present and future operation of Gaming Vessels on the Lower Mississippi River.

(3) Presentation of any additional new items for consideration of the Committee.

Dated: April 24, 1995.

R.C. North,

Rear Admiral, U.S. Coast Guard, Commander, Eighth Coast Guard District.

[FR Doc. 95-11298 Filed 5-8-95; 8:45 am]

BILLING CODE 4910-14-M

Federal Aviation Administration

Acceptance of Noise Exposure Maps for Meadows field, Bakersfield, CA

AGENCY: Federal Aviation Administration, DOT.

ACTION: Notice.

SUMMARY: The Federal Aviation Administration (FAA) announces its determination that the noise exposure maps submitted by the Kern County, California for Meadows Field under the provisions of Title I of the Aviation Safety and Noise Abatement Act of 1979 (Public Law: 96-193) and 14 CFR part 150 are in compliance with applicable requirements.

EFFECTIVE DATE: The effective date of the FAA's determination on the noise exposure maps is April 14, 1995.

FOR FURTHER INFORMATION CONTACT: Bahman H. Tash, Airport Planner, AWP-611.5 Planning Section, Western-Pacific Region, Federal Aviation Administration, Mailing Address: P.O. Box 92007, Worldway Postal Center, Los Angeles, California 90009-2007. Street Address: 15000 Aviation Boulevard, Room 3012, Hawthorne, California 90261, Telephone: (310) 297-1508.

SUPPLEMENTARY INFORMATION: This notice announces that the FAA finds that the noise exposure maps submitted for Meadows Field are in compliance with applicable requirements of Part 150, effective April 14, 1995. Under section 103 of the Aviation Safety and Noise Abatement Act of 1979 (hereinafter referred to as "the Act"), an airport operator may submit to the FAA noise exposure maps which meet applicable regulations and which depict noncompatible land uses as of the date of submission of such maps, a description of projected aircraft operations, and the ways in which such operations will affect such maps. The Act requires such maps to be developed in consultation with interested and affected parties in the local community, government agencies, and persons using the airport.