current actions at the SFC facility, projected schedules and plans for the decommission of the site, and the responsibilities of the NRC and other regulatory agencies in the decommissioning process. The meetings will consist of invited representatives from the following groups: NRC; EPA; other Federal agencies; State officials; Cherokee Nation; the licensee; local officials; and local citizen groups.

Invited representatives will present their views on the Sequoyah Fuels facility in a facilitated round-table discussion. An agenda for the meeting will be prepared and distributed to all invited representatives, as well as placed in the local public document room in advance of the meeting. Time will be provided for public comment during the meetings. Comments and questions will generally be limited to topics contained in the agenda. Future Information Meetings will be held periodically concerning other issues related to the SFC facility.

**FOR FURTHER INFORMATION CONTACT:** Jim Shepherd, Project Manager, Division of Waste Management, U.S. Nuclear Regulatory Commission, Mail Stop T7–F27, Washington, DC 20555, telephone (301) 415–6712.

Dated at Rockville, MD, this 16th day of June 1995.

For the U.S. Nuclear Regulatory Commission.

**Michael F. Weber,**

*Chief, Low-Level Waste and Decommissioning Projects Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.*

[FR Doc. 95–15532 Filed 6–23–95; 8:45 am]

**BILLING CODE 7590–01–M**

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**[Docket Nos. 50–282, 50–306, and 72–10]**

## Northern States Power Co.; Prairie Island Nuclear Generating Plant Receipt of Petition for Director's Decision Under 10 CFR 2.206

Notice is hereby given that by letter dated June 5, 1995, the Nuclear Information and Resource Service (NIRS) and the Prairie Island Coalition Against Nuclear Storage (PICANS) request that the U.S. Nuclear Regulatory Commission (NRC) take immediate action with regard to primary pressure boundary examinations, the retrievability of irradiated (spent) fuel, and the retrievability of the reactor core at the Prairie Island Nuclear Generating Plant.

The Petitioners request immediate suspension of the operating licenses of Northern States Power Company's (NSP's) Prairie Island Units 1 and 2 until several actions are taken, including an examination of the Prairie Island Units 1 and 2 primary pressure boundaries, a safety analysis of the irradiated fuel retrievability plan and proper approval of the plan, additional crane testing, and, if any of their requests are denied, an evening public hearing in the geographic vicinity of the Prairie Island facility.

As the basis for this request, the Petitioners state that the Prairie Island steam generators are suffering from tube degradation and may rupture unless proper testing is conducted and corrective actions are taken. As additional basis, the Petitioners state that the Prairie Island reactor vessel head penetrations have stress corrosive cracks, which if not found and corrected may result in a catastrophic accident involving the reactor control rods. The Petitioners also raise concerns regarding the irradiated fuel retrievability plan and the use of the reactor core/spent fuel pool transfer channel. Finally, the Petitioners state that the physical integrity of the crane and its cable mechanisms are now in question due to the load of the cask hanging over the reactor pool for an extended period of time.

The Petition is being treated pursuant to 10 CFR 2.206 of the Commission's regulations and has been referred to the Director of the Office of Nuclear Reactor Regulation. As provided by 10 CFR 2.206, appropriate action will be taken on this Petition within a reasonable time. By letter dated June 19, 1995, the Director denied the request for immediate suspension of the operating licenses of the Prairie Island Units 1 and 2.

A copy of the Petition and the Director's letter are available for inspection at the Commission's Public Document Room at 2120 L Street, NW, Washington, DC, and at the Local Public Document Room, Minneapolis Public Library, Technology and Science Department, 300 Nicollet Mall, Minneapolis, Minnesota 55401.

Dated at Rockville, Maryland, this 19th day of June 1995.

For the Nuclear Regulatory Commission.

**Frank J. Miraglia,**

*Deputy Director, Office of Nuclear Reactor Regulation.*

[FR Doc. 95–15531 Filed 6–23–95; 8:45 am]

**BILLING CODE 7590–01–M**

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**[Docket Nos. 50–247 and 50–286]**

## Consolidated Edison Company of New York Power Authority of the State of New York; Receipt of Petition for Director's Decision Under 10 CFR 2.206

Notice is hereby given that by a Petition dated May 18, 1995, the Westchester People's Action Coalition (WESPAC) requests that the U.S. Nuclear Regulatory Commission (NRC) suspend the operating license of Indian Point Units 2 and 3 until completion of all the actions requested in NRC Generic Letter (GL) 95–03 ''Circumferential Cracking of Steam Generator Tubes.'' WESPAC also asks that the NRC hold a public meeting to explain its response to the suspension request.

As the basis for this request, WESPAC notes that the NRC has issued GL 95–03 in response to the discovery of previously undetected steam generator tube cracks at the Maine Yankee plant. WESPAC further notes that although the GL calls for comprehensive examinations of steam generator tubes, it apparently permits licensees to postpone the examinations until the next scheduled steam generator tube inspections. On the basis that testing for cracks in steam generator tubes is both difficult and serious, in that a tube rupture could result in a radiological release from the primary system to the environment, WESPAC concludes that the additional time and expense resulting from completing the actions outlines in the GL now rather than at the next scheduled outages at Indian Point are outweighed by the risk of a core-melt accident.

WESPAC's requests are being treated pursuant to 10 CFR 2.206 of the Commission's regulations. The Petition has been referred to the Director of Nuclear Reactor Regulation (NRR). As provided by Section 2.206, appropriate action will be taken on this Petition within a reasonable time. By letter dated June 16, 1995, the Director denied Petitioner's request for immediate suspension of the Indian Point operating licenses.

A copy of the Petition is available for inspection at the Commission's Public Document Room at 2120 L Street NW., Washington, DC 20001.

Dated at Rockville, Maryland, this 16th day of June 1995.

For the Nuclear Regulatory Commission.

**Frank J. Miraglia,**

*Deputy Director, Office of Nuclear Reactor Regulation.*

[FR Doc. 95–15530 Filed 6–23–95; 8:45 am]

**BILLING CODE 7590–01–M**

## SECURITIES AND EXCHANGE COMMISSION

**[Investment Company Act Release No. 21141; File No. 812–7271]**

## G.T. Global Growth Series, et al.; Notice of Application

June 16, 1995,

**AGENCY:** Securities and Exchange Commission (''SEC'').

**ACTION:** Notice of application for exemption under the investment company act of 1940 (the ''Act'').

**APPLICANTS:** G.T. Global Growth Series, G.T. Investment Funds, Inc., G.T. Investment Portfolios, Inc. (collectively, the ''Investment Companies''), and G.T. Capital Management, Inc. (the ''Adviser'').

**RELEVANT ACT SECTIONS:** Applicants request an exemption under section 6(c) of the Act from section 15(a) of the Act.

**SUMMARY OF APPLICATION:** Applicants request an order that would permit the Adviser to have served as investment adviser to the Investment Companies for approximately one month under interim advisory agreements, without a shareholder vote, following a change in its ownership and to receive from the Investment Companies fees earned under interim advisory agreements.

**FILING DATE:** The application was filed on March 15, 1989, and amended on February 17, 1995 and May 2, 1995. Applicants have agreed 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 July 11, 1995, and should be accompanied by proof of service on 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants: 50 California Street, San Francisco, CA 94111.

**FOR FURTHER INFORMATION CONTACT:** Deepak T. Pai, Staff Attorney, at (202) 942–0574 or Robert A. Robertson, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulations).

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

### Applicants' Representations

1. The Investment Companies are registered open-end management investment companies. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 and provides investment advisory services to the Investment Companies. The Adviser is an indirect subsidiary of G.T. Management PLC of London, England (''GTM'').

2. On January 31, 1989, GTM and the Bank of Liechtenstein Aktiengesellschaft (the ''Bank'') announces terms for the acquisition of GTM by the Bank through an offer (the ''Offer'') for all the shares of GTM to be made on behalf of the Bank and its subsidiaries. (The Bank and its subsidiaries collectively are referred to as ''BIL.'') On March 23, 1989, BIL acquired a majority ownership interest in GTM, and thus acquired ''control'' over GTM and its various subsidiaries. The acquisition of such control resulted in the assignment of the investment advisory agreements of the Investment Companies, thus terminating such agreements in accord with their terms.

3. GTM and BIL had concluded, in light of the disruptions that could occur if an advisory firm announced the existence of acquisition negotiations, that the existence of negotiations and the terms be kept strictly confidential. Accordingly, access to the knowledge that negotiations were underway was restricted by GTM and BIL. Moreover, negotiations between GTM and BIL were subject to the secrecy rules under the United Kingdom law and the City Code on Takeovers and Mergers (the ''U.K. Code''). Those rules required GTM and its subsidiaries, including the Adviser, to limit knowledge of the existence and substance of these negotiations to the maximum extent possible. Thus, during the period of negotiation, the Adviser's personnel were limited in their knowledge of the status and contents of the negotiations. Further, it was not certain that an agreement would be reached and approved by the GTM board until such agreement was reached and approval was obtained.

4. Once the Offer was made public, the board of directors took all reasonable steps to evaluate the probable impact of the purchase on the provision of investment advisory services to the Investment Companies and to secure the continued provision of such services in the event the purchase was consummated and an assignment of former advisory agreements (the ''Former Advisory Agreements'') occurred. The timing for the Offer and the purchase was dictated by the provisions of the U.K. Code. Those considerations did not allow applicants the ability to utilize a time schedule that assured the solicitation of shareholder approval of the new advisory agreements prior to the consummation of the purchase. These factors necessitated the use of interim investment advisory agreements (the ''Interim Advisory Agreements'') between the Investment Companies and the Adviser as a fair and reasonable solution to this unforeseen situation. Applicants request an exemption from section 15(a) of the Act that would permit the Adviser to have served as investment adviser to each of the Investment Companies during the period in which the Interim Advisory Agreements were in effect (from March 23, 1989 to April 19, 1989, the ''Interim Period'')[1] and to receive from each Investment Company fees for providing advisory services under the Interim Advisory Agreements.

5. On February 3, 1989, the board of directors of each Investment Company, including a majority of the members who were not ''interested persons'' of the Investment Company as that term is defined in section 2(a)(19) of the Act, approved the relevant Interim Advisory Agreements in compliance with the requirements of section 15(c) of the Act. The board of directors requested and evaluated the anticipated effects of the purchase on the Adviser's ability to provide investment advisory services to the Investment Companies. The Adviser and BIL assured the board of directors that there would be no diminution in the scope and quality of advisory and other services provided by the Adviser under the Interim Advisory Agreements, and that the services would be provided in the same manner by essentially the same personnel as they were before March 23, 1989. Applicants believe that there was no diminution in the scope and quality of services provided by the Adviser to the Investment Companies during the Interim Period.

6. The board of directors also concluded that the payment of advisory fees earned during the Interim Period

[1] The filing of the amended application has been delayed by a number of factors, including a change in General Counsel and a change in outside counsel to G.T. Capital during the period from March 15, 1989 to February 17, 1995.

would be fair considering that, among other things, (a) the Offer arose out of business considerations unrelated to the relationships between the Investment Companies and the Adviser, (b) because of the relatively short time frame involved, there was not reasonably sufficient time to seek shareholder approval of the Interim Advisory Agreements, and (c) the nonpayment of such fees would be unduly harsh result to the Adviser in view of the services provided by the Adviser under the Interim Advisory Agreements. Each Interim Advisory Agreement that was in effect during the Interim Period contained the same terms and conditions as the applicable Former Advisory Agreement. In addition, the amount payable to the Adviser under each Interim Advisory Agreement was unchanged from the fees paid under each Former Advisory Agreement. Fees earned during the Interim Period were placed in an escrow account pending ratification of the Interim Advisory Agreements by the Investment Companies' shareholders and issuance by the SEC of an order granting the relief requested herein. If the fees are not paid to the Adviser, the fees will revert to the Investment Companies.

7. On February 24, 1989, the board of directors approved new advisory agreements. Applicants held shareholders meetings of each Investment Company on April 19, 1989, at which the shareholders approved the Interim Advisory Agreements as well as new advisory agreements. The Adviser has paid or will pay, as applicable, the costs of preparing and filing this application and the allocable costs of the meeting of each Investment Company's shareholders necessitated by the assignment of the Former Advisory Agreement, including the cost of proxy solicitations.

### Applicants' Legal Conclusions

1. Section 15(a) prohibits an investment adviser from providing investment advisory services to an investment company except pursuant to a written contract approved by a majority of the voting securities of the investment company. The section further requires that such written contract provide for its automatic termination in the event of an assignment.

2. Under section 2(a)(4) of the Act, an assignment includes any direct or indirect transfer of a contract by the assignor or of a controlling block of the assignor's voting securities. Under Section 2(a)(9), a beneficial owner of more than 25 percent of the voting securities of a company is presumed to control such company. Because BIL acquired more than 25 percent of GTM, the Investment Companies' investment advisory agreements were assigned and, consequently, terminated pursuant to their terms.

3. Rule 15a–4 provides that, among other things, if an investment adviser's investment advisory contract is terminated by assignment, the adviser may continue to act as such for 120 days at the previous compensation rate if a new contract is approved by the board of directors of the investment company, and if the investment adviser or a controlling person of the investment adviser does not directly or indirectly receive money or other benefit in connection with the assignment. Because many of GTM's shareholders, including all its board of directors who owned GTM stock, received a benefit in connection with the assignment of the contracts, applicants may not rely on rule 15a–4.

4. Applicants believe that the exemptive relief requested is necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Because the change of control of the Adviser caused the termination of the Former Advisory Agreements, the board of directors were required to consider appropriate actions in the best interests of the Investment Companies and their respective shareholders. Appplicants believe that approval of the Interim Advisory Agreements by the board of directors was in accord with the general views of the SEC that an investment adviser has a fiduciary duty to seek to avoid disruption to the operations of an investment company client during any ''interim period'' and that advisory services should continue to be provided. The Adviser and the board of directors concluded that denying the Adviser its fees during the Interim Period would be a harsh result and would not afford shareholders of the Investment Companies any extra protection or long-term benefit. Applicants represent that their respective Interim Advisory Agreements had the same terms, conditions and fees as the respective Former Advisory Agreements.

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 95–15500 Filed 6–23–95; 8:45 am]

BILLING CODE 8010–01–M

**[Rel. No. IC–21144; 812–8756]**

## Hercules Funds Inc.; Notice of Application

June 19, 1995.

**AGENCY:** Securities and Exchange Commission (the ''SEC'').

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

**APPLICANT:** Hercules Funds Inc.

**RELEVANT ACT SECTIONS:** Order requested under sections 6(c) and 17(b) granting an exemption from section 17(a).

**SUMMARY OF APPLICATION:** Applicant seeks an exemption to permit certain securities dealers that are affiliated persons of affiliated persons (''second-tier affiliates'') of each present or future portfolio of applicant (each a ''Fund'') to engage in principal transactions with a Fund solely because of subadvisory relationships with one or more other Funds.

**FILING DATES:** The application was filed on January 4, 1994, and amended on January 17, 1995, and June 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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on July 17, 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 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, N.W., Washington, D.C. 20549. Applicant, 222 South Ninth Street, Minneapolis, Minnesota 55402–3804.

**FOR FURTHER INFORMATION CONTACT:** James J. Dwyer, Staff Attorney, at (202) 942–0581, or C. David Messman, Branch Chief, at (202) 942–0564 (Office of Investment Company Regulation, Division of Investment Management).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch.

### Applicant's Representations

1. Applicant is a Minnesota corporation registered under the Act as an open-end management investment