

Dated at Rockville, Md. this 26th day of February 1998.

For the Nuclear Regulatory Commission.

Steven D. Bloom,

*Project Manager Project Directorate IV-2,
Division of Reactor Projects—III/IV, Office of
Nuclear Reactor Regulation.*

[FR Doc. 98-5529 Filed 3-3-98; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Advisory Committee on Reactor Safeguards Committee Meeting; Revised Agenda

The agenda for the 449th meeting of the Advisory Committee on Reactor Safeguards scheduled to be held on March 2-4, 1998, in Conference Room T-2B3, 111545 Rockville Pike, Rockville, Maryland, has been revised to discuss proposed NRC Commission definition of several concepts related to risk-informed, performance-based regulation. This discussion is scheduled between 11:15 a.m. and 12:15 p.m. on Tuesday, March 3, 1998.

The agenda for March 2 and 4, 1998 remains the same as published in the **Federal Register** on Friday, February 20, 1998 (63 FR 8696).

Further information regarding this meeting can be obtained by contacting Dr. Medhat El-Zeftawy, Acting Chief, Nuclear Reactors Branch (telephone 301/415-6889), between 7:30 a.m. and 4:15 p.m. EST.

Dated: February 26, 1998.

Andrew L. Bates,

Advisory Committee Management Officer.

[FR Doc. 98-5608 Filed 3-3-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No.
23047; 812-10924]

Ark Funds, et al.; Notice of Application

February 26, 1998.

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

ACTION: Notice of an application under section 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from section 17(a) of the Act.

Summary of the Application

Applicants request an order to permit ARK Funds to acquire all of the assets and stated liabilities of all of the series of Marketvest Funds and Marketvest

Funds, Inc., and one series of ARK Funds.

Applicants

ARK Funds, Allied Investment Advisors, Inc. ("Allied"), First National Bank of Maryland ("First National"), Marketvest Funds and Marketvest Funds, Inc. (collectively, "Marketvest Funds"), Dauphin Deposit Bank and Trust Company ("Dauphin"), and First Maryland Bancorp ("First Maryland").

Filing Dates

The application was filed on December 24, 1997. Applicants have agreed to file an amendment, the substance of which is included in this notice, 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 the 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 March 19, 1998, 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 may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants: ARK Funds, One Freedom Valley Drive, Oaks, PA 19456; Allied, 1000 East Pratt Street, Baltimore, MD 21202; First National and First Maryland, 25 South Charles St., Baltimore, MD 21202; Marketvest Funds, Inc. and Marketvest Funds, Federated Investors Tower, Pittsburgh, PA 15222-3779; and Dauphin, 213 Market St., Harrisburg, PA 17101.

FOR FURTHER INFORMATION CONTACT: Annmarie J. Zell, Staff Attorney, (202) 942-0532, or Christine Y. Greenlees, Branch Chief, (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, 450 Fifth Street, N.W., Washington, D.C. 20549 (telephone (202) 942-8090).

Applicants' Representations

1. ARK Funds, a Massachusetts business trust, is an open-end management investment company

registered under the Act. ARK Funds currently consists of twenty-two portfolios, including the ARK Stock Portfolio (the "ARK Acquired Fund") and the ARK Pennsylvania Tax-Free Portfolio. ARK Funds is organizing four new portfolios: ARK Short-Term Bond Portfolio, ARK U.S. Government Bond Portfolio, ARK Value Equity Portfolio and ARK International Equity Selection Portfolio (together with the ARK Pennsylvania Tax-Free Portfolio, the "Acquiring Funds").

2. Marketvest Funds, a Massachusetts business trust, and Marketvest Funds, Inc., a Maryland corporation, are open-end management investment companies registered under the Act. Marketvest Funds currently consists of two series: Marketvest Pennsylvania Intermediate Municipal Bond Fund and Marketvest International Equity Fund. Marketvest Funds, Inc. currently consists of three series: Marketvest Short-Term Bond Fund, Marketvest Intermediate U.S. Government Bond Fund and Marketvest Equity Fund (together with Marketvest Pennsylvania Intermediate Municipal Bond Fund and Marketvest International Equity Fund, the "Marketvest Acquired Funds.") The Marketvest Acquired Funds and the ARK Acquired Fund collectively are referred to as the "Acquired Funds."

3. Allied is registered under the Investment Advisers Act of 1940 (the "Advisers Act") and is the investment adviser for the Acquiring Funds and the ARK Acquired Fund. Allied is a wholly-owned subsidiary of First National. First National is a wholly-owned subsidiary of First Maryland, a bank holding company. As of October 31, 1997, First National or its affiliates, all of which are part of a common control group ("First National Group"), held of record 100% of the outstanding shares of the ARK Pennsylvania Tax-Free Portfolio and the Ark Stock Portfolio, and held or shared voting power and/or investment discretion with respect to more than 5% of these shares.

4. Dauphin is the investment adviser of the Marketvest Acquired Funds. Dauphin is a "bank," as defined in section 202(a)(2) of the Advisers Act, and therefore is exempt from registration as an investment adviser under section 202(a)(11)(A) of the Advisers Act. Dauphin is a wholly-owned subsidiary of First Maryland. As of October 31, 1997, Dauphin or its affiliates, all of which are part of a common control group (the "Dauphin Group"), held of record more than 5% of the Marketvest Acquired Funds, and held or shared voting power and/or investment discretion with respect to more than 5% of these shares. In