

license for the proposed Private Fuel Storage Facility (PFSF) was published in the **Federal Register** on July 31, 1997 (62 FR 41099).

Environmental Report

In connection with this proposed action, the applicant submitted an Environmental Report in accordance with the requirements specified in 10 CFR part 51 and pursuant to the National Environmental Policy Act of 1969. The Environmental Report is available for public inspection at the Commission's Public Document Room in the Gelman Building, 2120 L Street, NW, Washington, DC, and the Local Public Document Room at the University of Utah, Marriott Library, Documents Division, 295 S. 1500 East, Salt Lake City, Utah 84112-0860.

Environmental Impact Statement

In accordance with NRC regulations specified in 10 CFR 51.20(b)(9), NRC has determined that the proposed action is a major federal action that warrants the preparation of an Environmental Impact Statement (EIS) on the construction and operation of the proposed ISFSI.

NRC will first conduct a scoping process and, as soon as practicable thereafter, prepare a draft EIS for comment by the public and other agencies. The draft EIS will be the subject of a separate notice in the **Federal Register**. After receipt and consideration of comments, the NRC will prepare a final EIS.

Public Scoping Process

The scoping process for the EIS will be used to:

- (1) Define the scope of the proposed action which is to be the subject of the EIS.
- (2) Determine the scope of the EIS and identify the significant issues to be analyzed in depth.
- (3) Identify and eliminate from detailed study issues which are peripheral or are not significant.
- (4) Identify any environmental assessments and other EIS which are being or will be prepared that are related to but are not part of the scope of the EIS under consideration.
- (5) Identify other environmental review and consultation requirements related to the proposed action.
- (6) Indicate the relationship between the timing of the preparation of the environmental analyses and the Commission's tentative planning and decision making schedule.
- (7) Identify any cooperating agencies, and as appropriate, allocate assignments for preparation and schedules for

completion of the EIS to the NRC and any cooperating agencies.

(8) Describe the means by which the EIS will be prepared, including any contractor assistance to be used.

The NRC invites the following persons to participate in the scoping process:

- (1) The applicant, Private Fuel Storage, L.L.C.;
- (2) Any person who has petitioned for leave to intervene or who has been admitted as a party to the proceeding on the license application;
- (3) Any other Federal agency which has jurisdiction by law or special expertise with respect to any environmental impact involved or which is authorized to develop and enforce relevant environmental standards;
- (4) Affected State and local agencies, including those authorized to develop and enforce relevant environmental standards;
- (5) Any affected Indian tribe; and
- (6) Any person who has requested an opportunity to participate in the scoping process.

Participants should submit written comments on the EIS scoping process to Dr. Edward Y. Shum, Environmental Project Manager, Spent Fuel Licensing Section, Spent Fuel Project Office, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555. To be considered in the scoping process, comments should be postmarked by June 19, 1998.

Participation in the scoping process does not entitle participants to become parties to the proceeding to which the EIS relates. Participation in the adjudicatory proceeding is governed by the procedures specified in 10 CFR 2.714 and 2.715, and in the aforementioned **Federal Register** Notice (62 FR 41099).

Public Scoping Meeting

In accordance with 10 CFR 51.26, the scoping process may include a public scoping meeting to help identify significant issues related to a proposed activity and to determine the scope of issues to be addressed in an EIS. As part of the EIS scoping process related to the applicant's proposed action, NRC will conduct a public scoping meeting at The Ballroom of the Little America Inn, 500 South Main Street, Salt Lake City, Utah 84101, on June 2, 1998, at 6:30 p.m. The meeting will include a briefing by Private Fuel Storage, L.L.C. on the proposed ISFSI, a briefing by the NRC on the environmental review process and the proposed scope of the EIS, and the opportunity for interested agencies,

organizations, and individuals to submit comments or suggestions on the environmental issues or proposed scope of the EIS. Persons may register to present oral comments by writing to Dr. Edward Y. Shum, at the aforementioned address, or may register at the meeting. Individual oral comments may be limited in time, depending on the number of persons who register. Comments presented at the meeting will be considered in the EIS scoping process.

Summary

At the conclusion of the scoping process, NRC will prepare a concise summary of the determinations and conclusions reached, including the significant issues identified, and will send a copy of the summary to each participant in the scoping process.

For additional information about the proposed action, the EIS, or the scoping process, contact Dr. Edward Y. Shum at the aforementioned address or by telephone at (301) 415-8545.

Dated at Rockville, Maryland, this 24th day of April 1998.

For the Nuclear Regulatory Commission.

Charles J. Haughney,

*Acting Director, Spent Fuel Project Office,
Office of Nuclear Material Safety and
Safeguards.*

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23127; 812-10988]

TCW/BQA Enhanced 500 Limited Partnership, et al.; Notice of Application

April 24, 1998.

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

ACTION: Notice of application for an order 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 seek an order to permit certain limited partnerships to transfer their assets to corresponding series of a registered open-end management investment company in exchange for the series' shares.

APPLICANTS: TCW/BQA Enhanced 500 Limited Partnership, TCW Emerging Markets Fixed Income Total Return II Limited Partnership, TCW Large Cap Growth Limited Partnership, TCW Large

Cap Value Limited Partnership (collectively, "Partnerships"), TCW Galileo Funds, Inc. ("Company"), TCW Asset Management Company ("TAMCO"), and TCW Funds Management, Inc. ("Adviser").

FILING DATE: The application was filed on February 4, 1998. Applicants have agreed to file an additional amendment, the substance of which is incorporated 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 May 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, 865 South Figueroa Street, Suite 1800, Los Angeles, CA 90017.

FOR FURTHER INFORMATION CONTACT: Annmarie J. Zell, Staff Attorney, at (202) 942-0532, or Mary Kay Frech, 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, 450 Fifth Street, N.W., Washington, D.C. 20549 (telephone (202) 942-8090).

Applicants' Representations

1. TWC/BQA Enhanced 500 Limited Partnership, TCW Emerging Markets Fixed Income Total Return II Limited Partnership, TCW Large Cap Growth Limited Partnership, and TCW Large Cap Value Limited Partnership were organized as California limited partnerships on May 31, 1996, August 23, 1996, June 22, 1993, and October 13, 1997, respectively. The Partnerships are not registered under the Act in reliance on section 3(c)(1) of the Act.

2. TAMCO, a wholly owned subsidiary of The TCW Group, Inc., serves as the sole general partner of the Partnerships and has exclusive responsibility for their overall management, control, and administration. TAMCO is an investment adviser registered under the

Investment Advisers Act of 1940 ("Advisers Act") and serves as an investment adviser with respect to the Partnerships' assets.

3. The Company, a Maryland corporation, is an open-end management investment company registered under Act. Currently, the Company offers seventeen series ("Existing Funds") and proposes to offer four additional series ("New Funds"), each of which will correspond to a Partnership in terms of investment objective and policies.

4. The Company has entered into an investment advisory agreement with the Adviser, an investment adviser registered under the Advisers Act, pursuant to which the Adviser will provide advisory services to the Existing Funds and New Funds. The officers of TAMCO serving as portfolio managers of the Partnerships also serve as officers of the Adviser and will serve as portfolio managers of the corresponding New Funds.

5. Applicants propose that, pursuant to an Agreement and Plan of Exchange ("Plan"), each of the New Funds will acquire assets from its corresponding Partnership in exchange for New Fund shares ("Exchanges"). New Fund shares delivered to the Partnerships in the Exchanges will have an aggregate net asset value ("NAV") equal to the NAV of the assets transferred by the Partnerships to the Company (except for any reduction due to the New Funds' payment of organizational expenses). Upon consummation of the Exchanges, each Partnership will distribute the New Fund shares to its respective limited partners, with each limited partner receiving shares having an aggregate NAV equivalent to the NAV of the units of the Partnership held by the limited partner prior to the Exchange (except for the effect of the payment of certain organizational expenses by the New Funds and the retention of assets by the Partnership to pay accrued expenses). After payment of any accrued expenses from retained assets, each Partnership will be liquidated and dissolved. No liabilities of a Partnership will be transferred to its corresponding New Fund; all known liabilities, other than accrued expenses discussed above, will be paid by each Partnership prior to the transfer of its assets to the corresponding New Fund. The General Partner, TAMCO, will be responsible for any unknown liabilities of each Partnership.

6. The expenses of the Exchanges will be borne by TAMCO. Organizational expenses, up to a maximum of \$50,000 per New Fund, will be paid by the New Funds and amortized over five years.

Organizational expenses in excess of \$50,000 per New Fund will be paid by the Adviser. Any unamortized organization expenses associated with the organization of the New Funds at the time the Adviser withdraws its initial investment in the Company will be borne by the Adviser, not the New Funds. Through October 31, 1998, the Adviser will place a limit on the annual expenses of each New Fund. This limit is generally intended to cap New Fund expense ratios at levels projected to be incurred during 1998 by the Partnerships.

7. The board of directors of the Company ("Board") and TAMCO have considered the desirability of the Exchanges from the points of view of the company and the Partnerships, and all of the members of the Board (including all of the independent directors within the meaning of section 2(a)(19) of the Act) and TAMCO have approved the Exchanges and concluded that: (i) the terms of the Exchanges have been designated to meet the criteria in section 17(b) of the Act; (ii) the Exchanges are desirable as a business matter from the respective points of view of the Company and the Partnerships; (iii) the Exchanges are in the best interests of the Company and the Partnerships; (iv) the Exchanges are reasonable and fair, do not involve overreaching, and are consistent with the policies of the Act; (v) the Exchanges are consistent with the policies of the Company and the Partnerships; and (vi) the interests of existing shareholders in the Company and existing partners in the Partnerships will not be diluted as a result of the Exchanges. These findings, and the basis upon which the findings are made, have been fully recorded in the respective minute books of the Company and TAMCO.

8. The Exchanges will not be effected until (i) the Company's Form N-1A registration statement has been filed; (ii) the Company and the Partnerships have received a favorable opinion of counsel regarding the tax consequences of the Exchanges; and (iii) the SEC has issued the requested order.

Applicants' Legal Analysis

1. Section 17(a) of the Act prohibits any affiliated person of a registered investment company, or any affiliated person of such a person, acting as principal from selling to or purchasing from the registered investment company any security or other property. Section 2(a)(3) of the Act defines an "affiliated person" as, among other things, any person directly or indirectly controlling, controlled by, or under common control

with, such other person; and officer, director, partner, copartner or employee of such other person; or, if such other person is an investment company, any investment adviser of the investment company. Each Partnership is an affiliated person of an affiliated person of the Company because TAMCO, the general partner of the Partnerships, and the Adviser are under common control. Thus, the proposed Exchanges may be deemed to be prohibited under section 17(a) of the Act.

2. Rule 17a-7 exempts certain purchase and sale transactions otherwise prohibited by section 17(a) if an affiliation exists solely by reason of having a common investment adviser, common directors, and/or common officers, provided, among other requirements, that the transaction involves a cash payment against prompt delivery of the security. The relief provided by rule 17a-7 may not be available to applicants because the transaction is effected on a basis other than cash. Applicants also note that TAMCO is not only the investment adviser but also has a one percent economic interest in each Partnership. As a result, applicants believe that the relief afforded by rule 17a-7 is not available.

3. Section 17(b) of the Act authorized the SEC to exempt any person from the provisions of section 17(a) if the terms of the transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned and the proposed transaction is consistent with the policy of each registered investment company concerned and the general purposes of the Act.

4. Applicants believe that the proposed Exchanges satisfy the requirements of section 17(b). Applicants state that because New Fund shares will be issued to the limited partners at net asset value and only nominal shares will be outstanding after the completion of the Exchanges, their interests will not be diluted. Applicants also state that the investment objectives and policies of each New Fund are substantially similar to its corresponding Partnership and that after the Exchanges, limited partners will hold substantially the same assets as Company shareholders as they held as limited partners. Applicants also note that the partners will become investors in an entity that offers greater liquidity, without incurring immediate tax consequences or transaction and brokerage charges. In this sense, applicants submit that the Exchanges can be viewed as a change in the form

in which assets are held, rather than a disposition giving rise to section 17(a) concerns.

Applicants' Condition

Applicants agree that the order granting the requested relief will be subject to the following condition:

The Exchanges will comply with the terms of rule 17a-7(b) through (f).

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

Jonathan G. Katz,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39909; File No. SR-BSE-98-4]

Self-Regulatory Organization; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Boston Stock Exchange, Inc., Relating to an Administrative Change to its Listing and Maintenance Rules

April 24, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on April 10, 1998, the Boston Stock Exchange, Inc. ("Exchange" or "BSE") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange seeks to move the paragraph governing the suspension and restoration of trading in an Exchange listed security, currently located in Chapter XXIV, § 2220 of the Exchange's rules, to Chapter XXVII, § 2264.

The text of the proposed rule change is available at the Office of the Secretary, The Exchange, and at the Commission.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Exchange included statements concerning the purpose of and basis for

the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The purpose of this rule change is to move the paragraph governing the suspension and restoration of trading in an Exchange listed security, currently located in Chapter XXIV, § 2220 of the Exchange's rules, to Chapter XXVII, § 2264. The proposed rule change is intended to incorporate all of the Exchange's listing and maintenance requirements in Chapter XXVII. No changes are being made to the text of the rule being relocated.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)(5) of the Act.²

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange does not believe that the proposed rule change will impose any inappropriate burden on competition.

C. Self-Regulatory Organization's Statement on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange has neither solicited nor received comments on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing proposed rule change is concerned solely with the administration of the Exchange and, therefore, has become effective pursuant to Section 19(b)(3)(A) of the Act³ and subparagraph (e)(3) of Rule 19b-4 thereunder.⁴ At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the

² 15 U.S.C. 78f(b)(5).

³ 15 U.S.C. 78s(b)(3)(A).

⁴ 17 CFR 240.19b-4(e)(3).

¹ 15 U.S.C. 78s(b)(1).