

Finding of No Significant Impact

Based upon the environmental assessment, the Commission concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed action.

For further details with respect to the proposed action, see the licensee's letter dated October 31, 1997, which is available for public inspection at the Commission's Public Document Room, which is located at The Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Tomlinson Library, Arkansas Tech University, Russellville, AR 72801.

Dated at Rockville, Maryland, this 18th day of September 1998.

For the Nuclear Regulatory Commission.

William D. Reckley,

Senior Project Manager, Project Directorate IV-1, Division of Reactor Projects III/IV, Office of Nuclear Reactor Regulation.

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POSTAL SERVICE**Sunshine Act Meeting**

TIMES AND DATES: 9:00 a.m., Monday, October 5, 1998; 8:30 a.m., Tuesday, October 6, 1998.

PLACE: Honolulu, Hawaii, at the Halekulani Hotel, 2199 Kalia Road, in Ballroom One.

STATUS: October 5 (Closed); October 6 (Open).

MATTERS TO BE CONSIDERED:

Monday, October 5-9:00 a.m. (Closed)

1. Items Returned to the Postal Rate Commission for Reconsideration in Rate Case R97-1.
2. Postal Rate Commission Decision in Docket No. MC98-1, Mailing Online.
3. Compensation Issues.

Tuesday, October 6-8:30 a.m. (Open)

1. Minutes of the Previous Meeting, August 31-September 1, 1998.
2. Remarks of the Postmaster General/Chief Executive Officer.
3. Board of Governors 1999 Meeting Schedule.
4. Office of the Governors FY 1999 Budget.
5. Amendments to BOG Bylaws.
6. Briefing on Year 2000.
7. Report on the Honolulu Performance Cluster.
8. Tentative Agenda for the November 2-3, 1998, meeting in Washington, DC.

CONTACT PERSON FOR MORE INFORMATION: Thomas J. Koerber, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, SW., Washington, DC 20260-1000. Telephone (202) 268-4800.

Thomas J. Koerber,

Secretary.

[FR Doc. 98-25897 Filed 9-23-98; 3:44 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23442; 812-11314]

Gradison-McDonald Cash Reserve Trust, et al.; Notice of Application

September 22, 1998.

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

ACTION: Notice of application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 15(a) of the Act.

SUMMARY: The requested order would permit the implementation, without prior shareholder approval, of new investment advisory and subadvisory agreements (the "New Agreements") for a period of up to 150 days following the later of the date on which a merger between McDonald & Company Investments, Inc. ("McDonald") and KeyCorp is consummated (the "Merger Date") or the date on which the requested order is issued and continuing until the date the New Agreements are approved or disapproved by the shareholders (but in no event later than April 1, 1999) ("Interim Period"). The order also would permit McDonald & Company Securities, Inc. (the "Adviser"), and Blairlogie Capital Management (the "Subadviser") to receive all fees earned under the New Agreements during the Interim Period following shareholder approval.

APPLICANTS: Gradison-McDonald Cash Reserves Trust ("Cash Reserves Trust"), Gradison Custodian Trust ("Custodian Trust"), Gradison-McDonald Municipal Custodian Trust ("Municipal Trust"); Gradison Growth Trust ("Growth Trust") (collectively, the "Trusts"), each on behalf of its separate portfolios (the "Funds"), the Adviser, and the Subadviser.

FILING DATES: The application was filed on September 21, 1998.

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 October 13, 1998, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549; Trusts and Adviser, 580 Walnut Street, Cincinnati, Ohio 45202; and Subadviser, 125 Princes Street, Edinburgh, Scotland EH2, 4AD.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Attorney Adviser, at (202) 942-0574, or Edward P. Macdonald, 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, 450 Fifth Street, NW, Washington, DC 20549 (tel. 202-942-8090).

Applicants' Representations

1. Each Trust is registered under the Act as an open-end management investment company, and each Trust, except the Cash Reserves Trust which is a Massachusetts business trust, is an Ohio business trust. The Cash Reserves Trust, the Custodian Trust, and the Municipal Trust each offer one Fund, and the Growth Trust offers four Funds.

2. The Adviser, a wholly-owned subsidiary of McDonald, is registered under the Investment Advisers Act of 1940 (the "Advisers Act") and serves as investment adviser to the Funds. The Subadviser, organized as a Scottish limited partnership, is registered under the Advisers Act. The Subadviser acts as subadviser to the International Fund series of the Growth Trust under a subadvisory agreement with the Adviser.

3. On June 15, 1998, McDonald and Key Corp, a bank holding and financial services company, entered into an Agreement and Plan of Merger under which Key Corp will acquire McDonald and its direct and indirect subsidiaries including the Adviser (the "Merger"). Upon consummation of the Merger, McDonald will merge into KeyCorp with KeyCorp as the surviving entity.