

Commission, Washington, DC 20555-0001. Telephone: (301) 415-1144; Internet: DLG2@NRC.GOV.

**SUPPLEMENTARY INFORMATION:** The NRC has initiated a comprehensive review of its processes for assessing the safety performance of operating commercial nuclear power plants. These processes include plant performance reviews, Systematic Assessments of Licensee Performance (SALP), and Senior Management Meetings. The review is described in SECY-97-122, "Integrated Review of the NRC Assessment Process for Operating Commercial Nuclear Reactors." In addition, the NRC has initiated improvement actions for the current Senior Management Meeting process. A meeting is being held with members of the public (including NEI and UCS) to seek comments on these efforts. A preliminary agenda for the meeting is as follows:

1. Integrated Review of Assessment Process, presented by NRC
2. SMM Improvements Actions, presented by NRC
3. Comment period

Attendees are requested to notify David Louis Gamberoni at (301) 415-1144 of their planned attendance if special services are necessary.

The NRC is accessible to the White Flint Metro Station. Visitor parking near the NRC buildings is limited.

Dated at Rockville, Maryland, this 20th day of October, 1997.

For the Nuclear Regulatory Commission.

**Richard W. Borchardt,**

*Chief, Inspection Program Branch, Division of Inspection and Support Programs, Office of Nuclear Reactor Regulation.*

[FR Doc. 97-28261 Filed 10-23-97; 8:45 am]

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## NUCLEAR REGULATORY COMMISSION

### Advisory Committee on Reactor Safeguards Meeting of the ACRS Subcommittee on Reliability and Probabilistic Risk Assessment

The ACRS Subcommittee on Reliability and Probabilistic Risk Assessment will hold a meeting on November 13-14, 1997, Room T-2B3, 11545 Rockville Pike, Rockville, Maryland.

The entire meeting will be open to public attendance.

The agenda for the subject meeting shall be as follows:

*Thursday, November 13, 1997—8:30 a.m. until the conclusion of business*  
*Friday, November 14, 1997—8:30 a.m. until the conclusion of business*

The Subcommittee will continue its review of the proposed final Standard Review Plan (SRP) sections and associated Regulatory Guides for risk-informed, performance-based regulation. If needed, the Subcommittee may also continue its review of the matter included in the Staff Requirements Memorandum dated May 27, 1997, regarding the use of uncertainty versus point values in the PRA-related regulatory decisionmaking process. The purpose of this meeting is to gather information, analyze relevant issues and facts, and to formulate proposed positions and actions, as appropriate, for deliberation by the full Committee.

Oral statements may be presented by members of the public with the concurrence of the Subcommittee Chairman; written statements will be accepted and made available to the Committee. Electronic recordings will be permitted only during those portions of the meeting that are open to the public, and questions may be asked only by members of the Subcommittee, its consultants, and staff. Persons desiring to make oral statements should notify the cognizant ACRS staff engineer named below five days prior to the meeting, if possible, so that appropriate arrangements can be made.

During the initial portion of the meeting, the Subcommittee, along with any of its consultants who may be present, may exchange preliminary views regarding matters to be considered during the balance of the meeting.

The Subcommittee will then hear presentations by and hold discussions with representatives of the NRC staff, its consultants, and other interested persons regarding this review.

Further information regarding topics to be discussed, whether the meeting has been cancelled or rescheduled, the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefor can be obtained by contacting the cognizant ACRS staff engineer, Mr. Michael T. Markley (telephone 301/415-6885) between 7:30 a.m. and 4:15 p.m. (EDT). Persons planning to attend this meeting are urged to contact the above named individual one or two working days prior to the meeting to be advised of any potential changes to the agenda, etc., that may have occurred.

Dated: October 20, 1997.

**Sam Duraiswamy,**

*Chief Nuclear Reactors Branch.*

[FR Doc. 97-28265 Filed 10-23-97; 8:45 am]

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## NUCLEAR REGULATORY COMMISSION

[Docket No. 50-155]

### Consumers Energy Company, Big Rock Point Nuclear Plant; Notice of Public Meeting

The NRC will conduct a public meeting in the Charlevoix Township Hall (Stroud Hall), 12491 Waller Road, Charlevoix, Michigan, on November 13, 1997, to discuss Consumers Energy plans to immediately dismantle and decontaminate the Big Rock Point (BRP) nuclear plant, Charlevoix, Michigan. The meeting will begin at 6:30 p.m. and be chaired by Mr. Philip Johnson, Chairman, Charlevoix County Board of Commissioners. This meeting will include a short presentation by the NRC staff on the decommissioning process, and a presentation by Consumers Energy on changes to their planned decommissioning activities. There will be an opportunity for members of the public to make comments and question the NRC staff and/or Consumers Energy representatives. This public meeting will be transcribed.

On September 19, 1997, Consumers Energy provided revision 1 to their Post-Shutdown Decommissioning Activities Report (PSDAR) to the NRC staff. This revision (NUDOCS microfiche accession number 9709240373) describes the licensee's plans to forego the 27-year long-term storage (SAFSTOR) decommissioning option (as described in BRP decommissioning Plan/PSDAR, NUDOCs microfiche accession number 9506210181) in lieu of plans to immediately dismantle and decontaminate (DECON) BRP. The previous public meetings, held on May 11, 1995, and March 4, 1997, discussed Consumer Energy plans to place the power plant in SAFSTOR following permanent plant shutdown and described, in brief, the possibility that they may elect DECON, if a low-level radioactive waste depository were available. However, the NRC staff believes that neither meeting provided specific information or opportunity for the public to ask questions or make comments on the Consumers Energy decision to immediately dismantle and decontaminate the BRP plant.

The BRP PSDAR is available for public inspection at the BRP local public document room (LPDR), located at the North Central Michigan College, 1515 Howard Street, Petosky, Michigan 49770, and at the Commission's Public Document Room located at the Gelman Building, 2120 L Street, NW., Washington, DC, 20037.

For more information, contact Mr. Paul W. Harris, Project Manager, Non-Power Reactors and Decommissioning Project Directorate, Division of Reactor Program Management, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington DC, 20555-0001, telephone number at (301) 415-1169.

Dated at Rockville, Maryland, this 17th day of October 1997.

For the Nuclear Regulatory Commission.

**Marvin M. Mendonca,**

*Acting Director Non-Power Reactors and Decommissioning Project Directorate, Division of Reactor Program Management Office of Nuclear Reactor Regulation.*

[FR Doc. 97-28262 Filed 10-23-97; 8:45 am]

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## POSTAL SERVICE BOARD OF GOVERNORS

### Sunshine Act Meeting

**TIMES AND DATES:** 1:00 p.m., Monday, November 3, 1997; 8:30 a.m., Tuesday, November 4, 1997.

**PLACE:** Washington, D.C., at U.S. Postal Service Headquarters, 475 L'Enfant Plaza, S.W., in the Benjamin Franklin Room.

**STATUS:** November 3 (Closed); November 4 (Open).

### MATTERS TO BE CONSIDERED:

Monday, November 3-1:00 p.m. (Closed)

1. FY 1997 EVA Performance Awards.
2. Compensation issues.

Tuesday, November 4-8:30 a.m. (Open)

1. Minutes of the Previous Meeting, October 6-7, 1997.
2. Remarks of the Postmaster General/Chief Executive Officer.
3. Quarterly Report on Service Performance.
4. Fiscal Year 1998 Financing Plan.
5. Capital Investments.
  - a. Associate Office Infrastructure, Phase 2.
  - b. Church Street Station, New York, Renovation Project, Phase 2.
6. Tentative Agenda for the December 8-9, 1997, meeting in Costa Mesa, California.

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

**Thomas J. Koerber,**  
*Secretary.*

[FR Doc. 97-28433 Filed 10-22-97, 3:29 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22861; 812-10656]

### Emerald Funds; Notice of Application

October 20, 1997.

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

**ACTION:** Notice of 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 APPLICATION:** Applicant Emerald Funds (the "Trust") seeks an order to permit an in-kind redemption of Trust shares held by an affiliated person of the Trust.

**FILING DATES:** The application was filed on May 12, 1997. Applicants have agreed to file an amendment to the application during the notice period, the substance of which is included in this notice.

**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 November 14, 1997 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, 3435 Stelzer Road, Columbus, Ohio 43219-3035.

**FOR FURTHER INFORMATION CONTACT:** Joseph B. McDonald, Jr., Senior Counsel, at (202) 942-0533, or Christine Y. Greenlees, 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 at the SEC's Public Reference Branch, 450 5th Street, N.W., Washington, D.C. 20549 (tel. (202) 942-8090).

### Applicant's Representations

1. The Trust, an open-end management investment company organized as a Massachusetts business

trust, currently offers fourteen portfolios, including the Equity Fund and the Small Capitalization Fund (collectively, the "Funds"). The board of trustees of the Trust (the "Board") is comprised of six trustees, three of whom are not "interested persons" (as defined in section 2(a)(19) of the Act) (the "Independent Trustees") of the Trust. Barnett Capital Advisors, Inc. ("Barnett") is the Trust's investment adviser. Each of the Funds seeks long-term capital appreciation by investing primarily in common stocks.

2. The Retirement Plan and Trust of Barnett Banks, Inc., and Its Affiliates (the "Affiliated Shareholder") is a qualified retirement plan and trust maintained by Barnett Banks, Inc. and its affiliates. Barnett Bank N.A., a wholly-owned subsidiary of Barnett Banks, Inc., serves as trustee of the Affiliated Shareholder. Assets of the Affiliated Shareholder are held in several investment accounts, each with a separate investment objective. As of April 1, 1997, two of the accounts of the Affiliated Shareholder (the "Accounts") owned beneficially 12.9% of the outstanding shares of the Equity Fund and 32.4% of the outstanding shares of the Small Capitalization Fund.

3. Barnett Bank N.A., acting pursuant to its fiduciary obligations under the Employee Retirement Income Security Act of 1974, as amended, has concluded that the shares of the Funds owned by the Affiliated Shareholder should be redeemed and the proceeds placed in the Accounts, which thereafter will be separately managed by Barnett. Consequently, the Affiliated Shareholder, on behalf of the Accounts, has advised the Trust that it expects to redeem all of its shares of the Funds and reinvest the proceeds in the Accounts.

4. The Funds' prospectus and statement of additional information provide that shares may be redeemed at the net asset value per share next determined after receipt of a proper redemption request. If, however, the Board determines that conditions exist which make payment of redemption proceeds wholly in cash unwise or undesirable, the Funds may satisfy all or part of a redemption request by delivering readily marketable portfolio securities to a redeeming shareholder. The Board, including all of the Independent Trustees, has determined that it would be in the best interests of the Funds and their shareholders to