

Meeting) (Contact: John Larkins, 301-415-7360)

Week of December 22—Tentative

There are no meetings the week of December 22.

Week of December 29—Tentative

There are no meetings the week of December 29.

Week of January 5—Tentative

There are no meetings the week of January 5.

*The Schedule for Commission Meetings is Subject to Change on Short Notice. To Verify the Status of Meetings Call (Recording)—(301) 415-1292. Contact Person for More Information: Bill Hill (301) 415-1661.

The NRC Commission Meeting Schedule can be found on the Internet at:

<http://www.nrc.gov/SECY/smj/schedule.htm>

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This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, D.C. 20555 (301-415-1661).

In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to wmh@nrc.gov or dkw@nrc.gov.

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Dated: December 12, 1997.

William M. Hill, Jr.,

Secretary Tracking Officer, Office of the Secretary.

[FR Doc. 97-32953 Filed 12-12-97; 1:53 pm]

BILLING CODE 7590-01-M

NUCLEAR REGULATORY COMMISSION

[NUREG-1609]

Standard Review Plan for Transportation Packages for Radioactive Material; Notice of Issuance and Availability

The United States Nuclear Regulatory Commission has issued a draft report NUREG-1609 entitled "Standard Review Plan for Transportation Packages for Radioactive Material" for review and comment.

The Standard Review Plan for Transportation Packages for Radioactive Material provides guidance for the review and approval of applications for packages used to transport radioactive

material (other than irradiated nuclear fuel) under Title 10 of Code of Federal Regulations, Chapter 1, part 71 (10 CFR part 71). The document is intended for use by the U.S. Nuclear Regulatory Commission (NRC) staff. Its objectives are to (1) summarize 10 CFR Part 71 requirements for package approval, (2) describe the procedures by which the NRC staff determines that these requirements have been satisfied, and (3) document the practices developed by the staff in previous reviews of package applications.

Draft NUREG-1609 is available for inspection and copying for a fee at the NRC Public Document Room, 2120 L Street NW (Lower Level), Washington, D.C. 20555-0001. A free copy of draft NUREG-1609 may be requested by writing to the U.S. Nuclear Regulatory Commission, Printing and Graphics Branch, Washington, DC 20555-0001.

Comments on all aspects of this draft document are solicited and will be considered and may be incorporated in the Standard Review Plan, as appropriate. Appendix B to draft NUREG-1609 contains a data form that will be used to aid the NRC staff in transcribing the comments. A photocopy of the form in Appendix B or a similar form containing the same information should be used. Comments on draft NUREG-1609 should be submitted by March 31, 1998. The Standard Review Plan is scheduled for publication as an NRC NUREG document in 1998.

A separate Standard Review Plan for Transportation Packages for Spent Nuclear Fuel (NUREG-1617) is in preparation. Draft NUREG-1617 is scheduled to be published for comment in the spring of 1998.

Mail comments to: Chief, Rules and Directives Branch, Division of Administrative Services, Mail Stop T-6 D59, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001. Comments may be hand-delivered to 11545 Rockville Pike, Rockville, Maryland between 7:30 am and 4:15 pm on Federal workdays.

You may also provide comments via the NRC's interactive rulemaking website through the NRC home page (<http://www.nrc.gov>). This site provides the availability to upload comments as files (any format), if your web browser supports that function. For information about the interactive rulemaking website, contact Ms. Carol Gallagher, (301) 415-5905; e-mail CAG@nrc.gov.

Dated at Rockville, Maryland, this 10 day of December, 1997.

For the Nuclear Regulatory Commission.

Cass R. Chappell,

Section Chief, Package Certification Section, Spent Fuel Project Office, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 97-32762 Filed 12-15-97; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22935; 812-10878]

Emerald Funds, et al.; Notice of Application

December 10, 1997.

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

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

SUMMARY OF APPLICATION: The requested order would permit the implementation, without shareholder approval, of new investment advisory and sub-advisory agreements ("New Advisory Agreements") for a period of up to 120 days following consummation of the merger between Barnett Banks, Inc. ("Barnett Banks") and NationsBank Corporation ("NationsBank") or a subsidiary of NationsBank (but in no event later than May 30, 1998) (the "Interim Period"). The order also would permit Barnett Capital Advisors, Inc. ("Adviser"), Rodney Square Management Corporation ("Rodney Square"), and Brandes Investment Partners, L.P. ("Brandes") (Brandes and Rodney Square, the "Sub-Advisers") to receive all fees earned under the New Advisory Agreements following shareholder approval.

Applicants: Emerald Funds (the "Trust"), the Adviser, and the Sub-Advisers.

FILING DATE: The application was filed on November 24, 1997 and amended on December 9, 1997. Applicants have agreed to file an amendment 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 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 December 30, 1997, 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, N.W., Washington, D.C. 20549. Trust, 3435 Stelzer Road, Columbus, Ohio 43219; Adviser, 9000 Southside Boulevard, Building 100, Jacksonville, Florida 32256; Rodney Square, Rodney Square North, Wilmington, Delaware 19890; Brandes, 12750 High Bluff Drive, San Diego, California 92130.

FOR FURTHER INFORMATION CONTACT: David W. Grim, Staff Attorney, at (202) 942-0571, or Nadya B. Roytblatt, Assistant Director, 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, N.W., Washington, D.C. 20549 (tel. 202-942-8090).

Applicants' Representations

1. The Trust is a Massachusetts business trust registered under the Act as an open-end management investment company. The Trust is organized as a series investment company and currently offers fourteen investment portfolios (each, a "Fund"). The Adviser serves as investment adviser to each Fund. The Adviser is a wholly-owned subsidiary of Barnett Banks, N.A., which is the largest banking subsidiary of Barnett Banks, a registered bank holding company, and is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act") Rodney Square, a wholly-owned subsidiary of Wilmington Trust Company and a registered investment adviser under the Advisers Act, acts as a sub-adviser to one Fund of the Trust, the Tax-Exempt Fund. Similarly, Brandes, a registered investment adviser under the Advisers Act, acts as sub-adviser to one Fund of the Trust, the International Equity Fund. Brandes Investment Partners, Inc. owns a controlling interest in Brandes and serves as its general partner, and Charles Brandes is the controlling shareholder of Brandes Investment Partners, Inc.

2. On August 29, 1997, Barnett Banks announced that it had reached a definitive agreement with NationsBank to merge Barnett Banks into NationsBank or a subsidiary of NationsBank (the "Merger"). As a result

of the Merger, the Adviser will become a direct or indirect wholly-owned subsidiary of NationsBank or a subsidiary of NationsBank. The consummation of the Merger is subject to certain conditions, including the receipt of certain regulatory approvals. Barnett Banks and NationsBank currently expect that the Merger will be consummated during the first quarter of 1998.

3. Applicants believe that the Merger may result in the assignment of the existing advisory agreements between the Funds and the Adviser and the existing sub-advisory agreements between the Adviser and the Sub-Advisers (the "Existing Advisory Agreements"). Applicants request an exemption to permit (i) the implementation, during the Interim Period, prior to obtaining shareholder approval, of the New Advisory Agreements, and (ii) the Adviser to receive from each Fund (and the Sub-Advisers to receive from the Adviser) all fees earned under the New Advisory Agreement if, and to the extent, the New Advisory Agreement is approved by the shareholders of the Fund. Applicants state that the New Advisory Agreements will have the same terms and conditions as the Existing Advisory Agreements, except for the dates of commencement and termination and the inclusion of escrow arrangements.

4. A meeting of the Trust's board of trustees (the "Board") was held on November 13-14, 1997 at which the Merger and its implications for the Trust were discussed. A majority of the members of the Board, including a majority of the Board members who are not "interested persons" of the Trust, as that term is defined in section 2(a)(19) of the Act (the "Independent Trustees"), participated in the meeting and concluded unanimously that it was in the best interests of the Trust and its shareholders to file the application as a necessary step in implementing the New Advisory Agreements during the Interim Period in a manner that would minimize the disruption in advisory services to the particular Funds involved. The Board met again on December 8, 1997 and approved the New Advisory Agreements in the manner prescribed in section 15(c) of the Act. At the December 8, 1997 meeting, the Board also voted to recommend that shareholders of the Funds approve the New Advisory Agreements during the Interim Period.

5. Fees earned under the New Advisory Agreements during the Interim Period will be maintained in an interest-bearing escrow account with a financial institution that is unaffiliated with the

Adviser and Sub-Advisers. The escrow agent will release the amounts held in the escrow account (including any interest earned): (i) To the Adviser only upon approval of the New Advisory Agreement by the shareholders of the related Fund; or (ii) to the relevant Fund, in the absence of approval by such shareholders. Before amounts are released from the escrow account, the Board will be notified.

Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in pertinent part, that it is unlawful for any person to serve as an investment adviser to a registered investment company, except pursuant to a written contract that has been approved by the vote of a majority of the outstanding voting securities of the investment company. Section 15(a) further requires the written contract to provide for its automatic termination in the event of its "assignment." Section 2(a)(4) of the Act defines "assignment" to include any direct or indirect transfer of a contract by the assignor, or of a controlling block of the assignor's outstanding voting securities by a security holder of the assignor.

2. Applicants state that, as a result of the Merger, the Adviser will become a direct or indirect wholly-owned subsidiary of NationsBank or a subsidiary of NationsBank. Applicants believe, therefore, that the Merger may result in the "assignment" of the Existing Advisory Agreements, thus terminating these Agreements pursuant to their terms.

3. Rule 15a-4 provides, in pertinent part, that if an investment advisory contract with a registered investment company is terminated by an assignment, the adviser may continue to serve for 120 days under a written contract that has not been approved by the company's shareholders, provided that: (i) the new contract is approved by that company's board of directors (including a majority of the non-interested directors); (ii) the compensation to be paid under the new contract does not exceed the compensation that would have been paid under the contract most recently approved by the company's shareholders; and (iii) neither the adviser nor any controlling person of the adviser "directly or indirectly receives money or other benefit" in connection with the assignment. Applicants state that they may not be entitled to rely on rule 15a-4 because of the benefits Barnett Banks, the indirect holding company of the Adviser, will receive from the Merger.

4. Section 6(c) of the Act provides that the SEC may exempt any person, security, or transaction from any provision of the Act, if and to the extent that such exemption is necessary or 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. Applicants believe that the requested relief meets this standard.

5. Applicants note that the timing of the Merger is influenced by a number of factors relating principally to the merging companies' commercial banking and other similar business concerns, as well as pending regulatory approvals and satisfaction of other closing conditions. Applicants state that these circumstances make it difficult, from a timing perspective, to secure prior approval of the New Advisory Agreements by the Funds' shareholders. Applicants state that, in addition, because it is likely that one or more of the Funds will be merged into corresponding funds of the Nations Funds family of funds in 1998, the granting of the requested order will allow the Funds to undertake a single proxy solicitation for obtaining shareholder approval of the plan of reorganization and the New Advisory Agreements, rather than conducting more than one proxy solicitation within a relatively short time frame, and should thus serve to reduce costs and minimize any potential shareholder confusion.

6. Applicants submit that they will take all appropriate actions to prevent any diminution in the scope of quality of services provided to the Funds during the Interim Period. Applicants state that the Existing Advisory Agreements were approved by the Board and the shareholders of the Funds. Applicants represent that the New Advisory Agreements will have the same terms and conditions as the Existing Advisory Agreements, except for the dates of commencement and termination and the inclusion of escrow arrangements. Accordingly, applicants assert that each Fund will receive, during the Interim Period, substantially identical investment advisory services, provided in the same manner, as it received prior to the Merger. Applicants state that, in the event there is any material change in the Adviser's personnel providing advisory services under the New Advisory Agreements during the Interim Period, the Adviser will apprise and consult the Board to ensure that the Board, including a majority of the Independent Trustees, are satisfied that the services provided by the Adviser will not be diminished in scope or quality.

7. Applicants contend that to deprive the Adviser and Sub-Advisers of their customary fees during the Interim Period for no reason, other than the fact that the Merger may be deemed to result in an assignment of the Existing Advisory Agreements, would be an unduly harsh and unreasonable penalty to impose upon an investment adviser in the circumstances of the application. Applicants submit that, in good faith and consistent with the Act and the spirit of rule 15a-4, they seek to promote the interests of the Funds and their shareholders by undertaking the fee and other arrangements described in the application. Applicants emphasize that the fees payable to the Adviser and Sub-Advisers under the New Advisory Agreements have been approved by the Board, including a majority of the Independent Trustees, and that these fees will not be released by the escrow agent without the approval of the respective Fund's shareholders.

Applicants' Conditions

Applicants agree as conditions to the issuance of the exemptive order requested by the application that:

1. Each New Advisory Agreement will have the same terms and conditions as the respective Existing Advisory Agreement, except for the effective and termination dates and the inclusion of escrow arrangements.

2. Fees earned by the Adviser and paid by a Fund during the Interim Period in accordance with a New Advisory Agreement will be maintained in an interest-bearing escrow account, and amounts in such account (including interest earned on such amounts) will be paid to the Adviser only upon approval of the New Advisory Agreement by the shareholders of the related Fund or, in the absence of approval by such shareholders, to the Fund.

3. The Trust will hold meetings of shareholders to vote on approval of the New Advisory Agreements on or before the 120th day following the termination of the Existing Advisory Agreements (but in no event later than May 30, 1998).

4. The Adviser will pay the costs of preparing and filing the application. The Adviser will pay the costs relating to the solicitation of approval of Fund shareholders, to the extent such costs relate to shareholder approval of the New Advisory Agreements necessitated by the Merger.

5. The Adviser will take all appropriate actions to ensure that the scope and quality of advisory and other services provided to the Funds under the New Advisory Agreements will be at

least equivalent, in the judgment of the Board, including a majority of the Independent Trustees, to the scope and quality of services provided under the Existing Advisory Agreements. In the event of any material change in personnel providing services pursuant to the New Advisory Agreements, the Adviser will apprise and consult the Board to assure that the Board and a majority of the Independent Trustees are satisfied that the services provided by the Adviser will not be diminished in scope or quality.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-32754 Filed 12-15-97; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22933; 812-10670]

Financial Institutions Series Trust, et al.; Notice of Application

December 10, 1997.

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

ACTION: Notice of application for order under section 11(a) of the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicants request an order permitting certain offers of exchange of shares (the "Exchange Program") between Summit Cash Reserves Fund Portfolio ("MMF"), a money market fund sponsored by Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch") and certain non-money market funds in other groups of investment companies (the "Participating Funds") on a basis other than their respective net asset values per share.

APPLICANTS: Financial Institutions Series Trust; Fund Asset Management, L.P. ("FAM"); Merrill Lynch Asset Management, L.P. ("MLAM"); Merrill Lynch Funds Distributor, Inc. ("MLFD"); and Merrill Lynch.

FILING DATES: The application was filed on May 15, 1997. Counsel for applicants has agreed to file an amendment to the application during the notice period, the substance of which is incorporated herein.

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