

FOR FURTHER INFORMATION CONTACT:
Becky Baker, Secretary of the Board,
Telephone 703-518-6304.

Becky Baker,
Secretary of the Board.

[FR Doc. 98-5647 Filed 2-27-98; 4:22 pm]

BILLING CODE 7535-01-M

NUCLEAR REGULATORY COMMISSION

[Docket No. 50-423]

Northeast Nuclear Energy Co.; Withdrawal of Application for Amendment To Facility Operating License

The U.S. Nuclear Regulatory Commission (the Commission) has granted the request of Northeast Nuclear Energy Company (the licensee) to withdraw its June 30, 1997, application for proposed amendment to Facility Operating License No. NPF-49 for the Millstone Nuclear Power Station, Unit 3, located in New London County, Connecticut.

Technical Specifications 4.6.1.1, 3/4.6.1.2, and 3/4.6.1.3 require the testing of the containment to verify leakage limits at a specified test pressure. The proposed amendment would have (1) modified the list of valves that can be opened in Modes 1 through 4, (2) added a footnote on procedure controls, (3) removed a footnote on Type A testing, and (4) made editorial changes to the Technical Specifications and associated Bases sections.

The Commission had previously issued a Notice of Consideration of Issuance of Amendment published in the **Federal Register** on July 30, 1997 (62 FR 40854). However, by letter dated October 7, 1997, the licensee withdrew the proposed change.

For further details with respect to this action, see the application for amendment dated June 30, 1997, and the licensee's letter dated October 7, 1997, which withdrew the application for license amendment. The above documents are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Learning Resources Center, Three Rivers Community-Technical College, 574 New London Turnpike, Norwich, Connecticut, and the Waterford Library, ATTN: Vince Juliano, 49 Rope Ferry Road, Waterford, Connecticut.

Dated at Rockville, MD, this 15th day of October 1997.

For the Nuclear Regulatory Commission.

Stephen Dembek,

*Project Manager, Special Projects Office—
Licensing Office of Nuclear Reactor
Regulation.*

[FR Doc. 98-5528 Filed 3-3-98; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50-275 and 50-323]

Pacific Gas and Electric Co.; Diablo Canyon Nuclear Power Plant, Unit Nos. 1 and 2, Environmental Assessment and Finding of no Significant Impact

The U.S. Nuclear Regulatory Commission (the Commission) is considering issuance of an exemption from certain requirements of its regulations for Facility Operating Licenses Nos. DPR-80 and DPR-82, issued to Pacific Gas and Electric Company (the licensee), for operation of the Diablo Canyon Nuclear Power Plant (DCNPP), Unit Nos. 1 and 2, located in San Luis Obispo County, California.

Environmental Assessment

Identification of Proposed Action

The proposed action is in response to the licensee's application dated December 8, 1997, for exemption from the requirements of 10 CFR 50.71(e)(4) regarding submission of revisions to the Final Safety Analysis Report (FSAR) and design change reports for the facility changes made under 10 CFR 50.59 for DCNPP. Under the proposed exemption, the licensee would schedule updates to the single, unified FSAR for DCNPP based on the refueling cycle of Unit 2.

The Need for the Proposed Action

Section 50.71(e)(4) requires licensees to submit updates to their FSAR within 6 months after each refueling outage providing that the interval between successive updates does not exceed 24 months. Since Units 1 and 2 of DCNPP share a common FSAR, the licensee must update the same document within 6 months after a refueling outage for either unit. Allowing the exemption would maintain the FSAR current within 24 months of the last revision and still would not exceed a 24-month interval for submission of the 10 CFR 50.59 design change report for either unit.

Environmental Impacts of the Proposed Action

No changes are being made in the types or amounts of any radiological effluent that may be released off site.

There is no significant increase in the allowable individual or cumulative occupational radiation exposure. The Commission concludes that granting the proposed exemption would result in no significant radiological environmental impact.

With regard to potential non-radiological impacts, the proposed exemption does not affect non-radiological plant effluents and has no other environmental impact. The Commission concludes that there are no significant non-radiological impacts associated with the proposed exemption.

Alternatives to the Proposed Action

As an alternative to the proposed exemption, the staff considered denial of the requested exemption. Denial of the request would result in no change in current environmental impacts. The environmental impacts of the proposed action and the alternative action are similar.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statements related to the operation of the Diablo Canyon Nuclear Power Plant, Unit Nos. 1 and 2 dated May 1973.

Agencies and Persons Consulted

In accordance with its stated policy, on February 26, 1998, the staff consulted with the California State official, Mr. Steve Hsu of the Radiologic Health Branch of the State Department of Health Services, regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

Based upon the foregoing 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 exemption.

For further details with respect to the proposed action, see the licensee's letter dated December 8, 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, D.C., and at the local public document room located at the California Polytechnic State University, Robert E. Kennedy Library, Government Documents and Maps Department, San Luis Obispo, California 93407.

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:

Annamarie 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