

Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, by the above date. A copy of the petition should also be sent to the Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, and to John Flynn, Esq., Detroit Edison Company, 2000 Second Avenue, Detroit, Michigan 48226, attorney for the licensee.

Nontimely filings of petitions for leave to intervene, amended petitions, supplemental petitions and/or requests for hearing will not be entertained absent a determination by the Commission, the presiding officer or the presiding Atomic Safety and Licensing Board that the petition and/or request should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1)(i)-(v) and 2.714(d).

For further details with respect to this action, see the application for amendment dated April 3, 1998, which is 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 Monroe County Library System, 3700 South Custer Road, Monroe, Michigan 48161.

Dated at Rockville, Maryland, this 8th day of April 1998.

For the Nuclear Regulatory Commission.

Andrew J. Kugler,

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

[FR Doc. 98-9655 Filed 4-10-98; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION

Regulatory Guide; Issuance, Availability

The Nuclear Regulatory Commission has revised a guide in its Regulatory Guide Series. The Regulatory Guide Series has been developed to describe and make available to the public such information as methods acceptable to the NRC staff for implementing specific parts of the Commission's regulations, techniques used by the staff in evaluating specific problems or postulated accidents, and data needed by the staff in its review of applications for permits and licenses.

Revision 2 to Regulatory Guide 4.7, "General Site Suitability Criteria for Nuclear Power Stations," contains guidance on the major site characteristics related to public health and safety and environmental issues

that the NRC staff considers in determining the suitability of sites for light-water-cooled nuclear power stations.

Regulatory guides are available for inspection at the Commission's Public Document Room, 2120 L Street NW., Washington, DC. Requests for single copies of regulatory guides, both the final and draft versions, should be made in writing to the Printing, Graphics and Distribution Branch, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555, or by fax at (301) 415-5272. Telephone requests cannot be accommodated. Final guides may also be purchased from the National Technical Information Service on a standing order basis. Details on this service may be obtained by writing NTIS, 5285 Port Royal Road, Springfield, VA 22161. Regulatory guides are not copyrighted, and Commission approval is not required to reproduce them.

(5 U.S.C. 552(a))

Dated at Rockville, Maryland, this 25th day of March 1998.

For the Nuclear Regulatory Commission.

Malcolm R. Knapp,

Acting Director, Office of Nuclear Regulatory Research.

[FR Doc. 98-9654 Filed 4-10-98; 8:45 am]

BILLING CODE 7590-01-P

PENSION BENEFIT GUARANTY CORPORATION

Executive Order 12976; Compensation Practices of Government Corporations

ACTION: Notice of availability of information.

SUMMARY: This notice informs the public of the availability of information relating to the Pension Benefit Guaranty Corporation's compensation practices for its senior executives, pursuant to section 5 of Executive Order 12976.

FOR FURTHER INFORMATION CONTACT: Sharon Barbee Fletcher, Director, Human Resources Department, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4110. (For TTY/TDD users, call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4110.)

SUPPLEMENTARY INFORMATION: Executive Order 12976, Compensation Practices of Government Corporations, requires certain government corporations to submit to the Office of Management and Budget certain information relating to the government corporation's compensation practices for its senior

executives. Pursuant to section 5 of the order, the PBGC will make available to the public, upon request, the information submitted to OMB pursuant to section 3 of the order.

Issued in Washington, DC, on this 7th day of April 1998.

David M. Strauss,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 98-9656 Filed 4-10-98; 8:45 am]

BILLING CODE 7708-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23105; 812-10786]

Liberty Variable Investment Trust, et al.; Notice of Application

April 7, 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 and rule 18f-2 under the act.

SUMMARY OF THE APPLICATION:

Applicants request an order to permit Liberty Asset Management Company ("LAMCO") to enter into and materially amend subadvisory agreements without obtaining shareholder approval.

APPLICANTS: Liberty Variable Investment Trust ("LVIT"), LAMCO, and Liberty Advisory Services Corp. ("LASC").

FILING DATES: The application was filed on September 16, 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 May 4, 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, N.W., Washington, D.C. 20549. Liberty Variable Investment Trust and

Liberty Asset Management Company, Federal Reserve Plaza, 600 Atlantic Avenue, Boston, MA 02210-2214; Liberty Advisory Services Corp., 125 High Street, Boston, MA 02110.

FOR FURTHER INFORMATION CONTACT: Kathleen L. Knisely, Staff Attorney, at (202) 942-0517, or Nadya B. Roytblat, Assistant Director, 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 Fifth Street, N.W., Washington, D.C. 20549 (tel. 202-942-8090).

Applicants' Representations

1. LVIT is registered under the Act as an open-end management investment company and currently offers several series (the "LVIT Funds") which serve as funding vehicles for variable annuity contracts ("VA Contracts") and variable life insurance policies ("VLI Policies") issued by separate accounts of Keyport Life Insurance Company and other affiliated and unaffiliated insurance companies ("Participating Insurance Companies"). LVIT established the Liberty All-Star Equity Fund, Variable Series (the "LVIT All-Star Fund") as a new series in August 1997.

2. LASC, an indirect wholly-owned subsidiary of Liberty Financial Companies, Inc. ("LFC"), is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act"). LASC designs and supervises a continuous investment program for LVIT. LASC also is responsible for administering the operations of LVIT.

3. LAMCO, an indirect wholly-owned subsidiary of LFC, is registered as an investment adviser under the Advisers Act. Pursuant to a management agreement among LVIT, LASC and LAMCO, LAMCO serves as a co-adviser with LASC. LAMCO allocates and reallocates the LVIT All-Star Fund's portfolio among two or more independent investment management firms ("Sub-Advisers"), which are selected and recommended by LAMCO in accordance with LAMCO's multi-manager methodology.¹ LVIT All-Star Fund currently has five Sub-Advisers. LAMCO's sole investment advisory

function is comprised of the recommendation and monitoring of the Sub-Advisers.²

4. The division of duties and responsibilities for the LVIT All-Star Fund allows LAMCO to dedicate itself to the role of selecting and monitoring Sub-Advisers, leaving administrative responsibilities for the LVIT All-Star Fund to LASC. LAMCO is paid by LASC out of the fund management fee LASC receives from LVIT and, LAMCO, in turn, pays the Sub-Advisers a portion of this fee.

5. The Sub-Advisers' responsibility is limited to the discretionary investment management of the respective portions of the LVIT All-Star Fund's portfolio assigned to them by LAMCO and related recordkeeping and reporting. All present and future Sub-Advisers of the LVIT All-Star Fund and of any Future Funds are and will be registered as investment advisers under the Advisers Act.

6. Applicants request an exemption to permit LAMCO to enter into and materially amend advisory agreements with Sub-Advisers without obtaining shareholder approval. No exemptive relief is being sought for LVIT All-Star Fund's advisory agreement with LAMCO or LASC, which will remain subject to the shareholder approval requirements of the Act.

Applicants' Legal Analysis

1. Section 15(a) of the Act makes it unlawful for any person to act as investment adviser to a registered investment company except pursuant to a written contract that has been approved by a majority of the company's outstanding voting securities. Rule 18f-2 under the Act provides that each series or class of stock in a series company affected by a matter must approve such matter if the Act requires shareholder approval.

2. Applicants believe that under LAMCO's multi-manager methodology the Sub-Advisers function as the equivalent of individual portfolio managers in a conventional fund structure. Applicants state that VA Contract and VLI Policy holders selected the LVIT All-Star Fund with knowledge of LAMCO's multi-manager methodology and, in effect, determined to rely on LAMCO's ability to select, monitor, and replace the Sub-Advisers.

3. 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 purposes fairly intended by the policy and provisions of the Act. Applicants believe that the requested relief meets this standard.

Applicants' Conditions

Applicants agree that the requested order will be subject to the following conditions:

1. Before a Future Fund that does not presently have an effective registration statement may rely on the order requested in this application, the operation of the Future Fund in the manner described in the application will be approved by its initial shareholder before shares of such Future Fund are made available to public VA Contract or VLI Policy purchasers.

2. LVIT will disclose in its prospectus the existence, substance, and effect of any order granted pursuant to this application with respect to the LVIT All-Star Fund and any Future Fund. In addition, the LVIT All-Star Fund and any Future Fund will hold itself out to the public as employing the sub-adviser structure described in this application. The prospectus with respect to the LVIT All-Star Fund and any Future Fund will prominently disclose that LAMCO and LASC have the ultimate responsibility for the investment performance of such Funds due to LASC's responsibility to oversee LAMCO and LAMCO's responsibility to oversee the Sub-Advisers and recommend their hiring, termination, and replacement.

3. Neither the LVIT All-Star Fund nor any Future Fund will enter into a sub-advisory agreement with any Sub-Adviser that is an "affiliated person," as defined in section 2(a)(3) of the Act, of LAMCO, LASC or the LVIT Funds other than by reason of serving as a Sub-Adviser to one or more of the Funds (an "Affiliated Sub-Adviser") without such agreements, including the compensation to be paid thereunder, being approved by the holders of the VA Contracts and VLI Policies with assets allocated to any sub-account of a separate account for which the LVIT All-Star Fund or such Future Fund serves as a funding vehicle.

4. At all times a majority of the board of trustees of LVIT will be persons each of whom is not an "interested person" (as defined in section 2(a)(19) of the Act) of the LVIT All-Star Fund or any Future Fund (the "Independent Trustees"), and the nomination of new or additional Independent Trustees will be placed within the discretion of the then existing Independent Trustees.

¹ The manner of operation and rationale of LAMCO's multi-manager methodology and the substance and effect of the requested order have been disclosed in LVIT's prospectus since the effective day of the Post-Effective Amendment to the Registration Statement of LVIT, which added the LVIT All-Star Fund as a series of LVIT.

² Applicants also request an exemption for future multi-managed series of LVIT advised by LAMCO and LASC and operated in substantially the same manner as the LVIT All-Star Fund ("Future Funds").

5. No trustee or officer of LVIT or director of LAMCO or LASC will own directly or indirectly (other than through a pooled investment vehicle that is not controlled by any such trustee, director, or officer) any interest in any Sub-Adviser except for (i) ownership of interests in LAMCO, LASC, LFC, or any other entity that controls, is controlled by, or is under common control with LAMCO or LASC, or (ii) ownership of less than 1% of the outstanding securities of any class of equity or debt of a publicly-traded company that is either a Sub-Adviser or any entity that controls, is controlled by, or is under common control with a Sub-Adviser.

6. When a change of Sub-Adviser is proposed for the LVIT All-Star Fund with an Affiliated Sub-Adviser, LVIT's trustees, including a majority of the Independent Trustees, will make a separate finding, reflected in LVIT's board minutes, that the change is in the best interests of LVIT and its shareholders³ and does not involve a conflict of interest from which LAMCO, LASC or the Affiliated Sub-Adviser derives an inappropriate advantage.

7. Within 90 days of the hiring of a Sub-Adviser, owners of VA Contracts or VLI Policies with assets allocated to any registered separate account for which the LVIT All-Star Fund or any Future Fund serves as a funding medium will be furnished all information about the Sub-Adviser and its sub-advisory agreement that would be included in a proxy statement, including any change in such disclosure caused by the addition of a new Sub-Adviser. LAMCO will meet this condition by providing shareholders within 90 days of the hiring of a Sub-Adviser, with an informal information statement meeting the requirements of Regulation 14C and Schedule 14C under the Securities Exchange Act of 1934 (the "Exchange Act"). Such information statement will also meet the requirements of Item 22 of Schedule 14A under the Exchange Act. The Participating Insurance Companies will ensure that the information statement is sent to each owner of a VA Contract or VLI Policy funded in whole or in part by shares of the LVIT All-Star fund or such Future Fund.

8. LASC will provide general investment management services to the LVIT All-Star Fund, including overall supervisory responsibility for the general management and investment of the portfolio of the LVIT All-Star Fund.

LAMCO, subject to review and approval by LVIT's trustees, will: (i) Together with LASC, set overall investment strategies for the LVIT All-Star Fund; (ii) recommend Sub-Advisers; (iii) when appropriate allocate and reallocate the LVIT All-Star Fund's assets among the Sub-Advisers; and (iv) monitor and evaluate the investment performance of the Sub-Advisers, including their compliance with the LVIT All-Star Fund's investment objectives, policies, and restrictions.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-9663 Filed 4-10-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-23104; 812-10764]

Nationwide Investing Foundation, et al.; Notice of Application

April 6, 1998.

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

ACTION: Notice of application for order under section 6(c) of the Investment Company Act of 1940 (the "Act") granting an exemption from section 15(a) of the Act and rule 18f-2 under the Act.

SUMMARY OF APPLICATION: Applicants request an order permitting existing and future series of Nationwide Investing Foundation ("NIF"), Nationwide Investing Foundation II ("NIF II"), Nationwide Investing Foundation III ("NIF III"), and Nationwide Separate Account Trust ("NSAT") to enter into and amend advisory agreements with certain subadvisers without obtaining shareholder approval.

APPLICANTS: NIF, NIF II, NIF III, NSAT, and Nationwide Advisory Services, Inc. (the "Adviser").

FILING DATES: The application was filed on August 20, 1997, and amended on March 19, 1998. Applicants have agreed to file an amendment during the notice period, the substance of which is incorporated 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

April 27, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, Three Nationwide Plaza, Columbus, Ohio 43215.

FOR FURTHER INFORMATION CONTACT: H.R. Hallock, Jr., Senior Counsel, at (202) 942-0568 or Edward P. Macdonald, 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 is available for a fee by writing the SEC's Public Reference Branch at 450 Fifth Street, N.W., Washington, D.C. 20549, or by telephone at (202) 942-8090.

Applicants' Representations

1. Each of NIF, NIF II, NIF III, and NSAT (collectively, the "Trusts") is a registered open-end management investment company offering multiple series (the "Funds") with different investment objectives and policies. NIF and NIF II presently offer to the public four and two Funds, respectively. NIF III, which presently consists of nine inactive Funds, was created primarily to acquire all the Funds of NIF, NIF II and one other trust pursuant to a plan of reorganization to be effected in May 1998. NSAT, which presently consists of fifteen series (fourteen of which are covered by the application),¹ offers shares to life insurance company separate accounts to fund the benefits of variable insurance and annuity policies, and to other open-end management investment companies created by the Adviser. The Trusts may each create additional Funds in the future.

2. The Adviser, an investment adviser registered under the Investment Advisers Act of 1940 ("Advisers Act") and a wholly-owned subsidiary of Nationwide Life Insurance Company, serves as the investment adviser for each Trust. The Adviser provides general investment management services for each Fund under an investment advisory agreement (collectively, "Investment Advisory

³ The term "shareholder" of the LVIT All-Star Fund or any Future Fund includes the holders of the VA Contracts and VLI Policies for which the LVIT All-Star Fund and any Future Fund serves as the funding medium.

¹ Applicants are not seeking relief for the Nationwide Strategic Value Fund, a series of NSAT. Accordingly, that series is excluded from the definition of the term "Fund."