

NUCLEAR REGULATORY COMMISSION**Advisory Committee on Nuclear Waste; Renewal Notice**

AGENCY: U.S. Nuclear Regulatory Commission (NRC).

ACTION: Notice of renewal of the Advisory Committee on Nuclear Waste for a period of two years.

SUPPLEMENTARY INFORMATION: The Nuclear Regulatory Commission has determined that renewal of the Charter for the Advisory Committee on Nuclear Waste for the two year period commencing on May 29, 1998, is in the public interest in connection with duties imposed on the Commission by law. This action is being taken in accordance with the Federal Advisory Committee Act after consultation with the Committee Management Secretariat, General Services Administration.

The purpose of the Advisory Committee on Nuclear Waste is to provide advice to the U.S. Nuclear Regulatory Commission (NRC) on nuclear waste disposal facilities, as directed by the Commission. This includes 10 CFR parts 60 and 61 and other applicable regulations and legislative mandates. In performing its work, the Committee will examine and report on those areas of concern referred to it by the Commission and may undertake studies and activities on its own initiative, as appropriate. Emphasis will be on protecting the public health and safety in the disposal of nuclear waste. The Committee will interact with representatives of NRC, ACRS, other federal agencies, state and local agencies, Indian Tribes, and private, international and other organizations as appropriate to fulfill its responsibilities.

FOR FURTHER INFORMATION PLEASE CONTACT: John T. Larkins, Executive Director of the Committee, U.S. Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415-7360.

Dated: May 29, 1998.

Andrew L. Bates,

Federal Advisory Committee Management Officer.

[FR Doc. 98-14771 Filed 6-3-98; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION**Loss of Reactor Coolant Inventory and Associated Potential for Loss of Emergency Mitigation Functions While in a Shutdown Condition; Issue**

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of issuance.

SUMMARY: The Nuclear Regulatory Commission (NRC) has issued Generic Letter (GL) 98-02 to all holders of operating licenses for pressurized-water reactors, except those who have permanently ceased operations and have certified that fuel has been permanently removed from the reactor vessel, to request that addressees (1) assess the susceptibility of their residual heat removal (RHR) and emergency core cooling (ECC) systems to common-cause failure as a result of reactor coolant system (RCS) draindown while in a shutdown condition, and (2) submit certain information, pursuant to § 50.54(f) of Title 10 of the Code of Federal Regulations (10 CFR 50.54(f)), concerning their findings regarding potential pathways for inadvertent RCS drain-down and the suitability of surveillance, maintenance, modification and operating practices and procedures regarding configuration control during reactor shutdown cooling.

The generic letter is available in the NRC Public Document Room under accession number 9805050197.

DATES: The generic letter was issued on May 28, 1998.

ADDRESSEES: Not applicable.

FOR FURTHER INFORMATION CONTACT: Muhammad M. Razzaque, at (301) 415-2882.

SUPPLEMENTARY INFORMATION: This generic letter does not constitute a backfit as defined in 10 CFR 50.109(a)(1) since it does not impose modifications of or additions to structures, systems or components or to design or operation of an addressee's facility. It also does not impose an interpretation of the Commission's rules that is either new or different from a previous staff position. The staff, therefore, has not performed a backfit analysis.

Dated at Rockville, Maryland, this 28th day of May 1998.

For the Nuclear Regulatory Commission.

Jack W. Roe,

Acting Director, Division of Reactor Program Management, Office of Nuclear Reactor Regulation.

[FR Doc. 98-14774 Filed 6-3-98; 8:45 am]

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NUCLEAR REGULATORY COMMISSION**NRC Incident Response Function Self-Assessment; Public Meeting**

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of meeting.

SUMMARY: The NRC staff will solicit public comment regarding the Incident Response Function and suggestions for initiatives that will improve the efficiency and effectiveness of the Incident Response Function.

DATES: June 16, 1998.

TIME: 1 pm-5 pm.

ADDRESSES: 11545 Rockville Pike, Rockville Maryland 20852. Room T-9A1.

FOR FURTHER INFORMATION CONTACT: Stuart Rubin, Office for Analysis and Evaluation of Operational Data, U.S. Nuclear Regulatory Commission, Washington DC 20555, Telephone (301) 415-7477.

SUPPLEMENTARY INFORMATION: In 1995, the NRC conducted a review of NRC's major regulatory functions to identify potential candidate programs for improved efficiency. The review was conducted in connection with the National Performance Review for Reinventing Government (NPR). In all, seven programs were recommended in NRC's NPR task force report, SECY-95-154, as warranting further detailed review for efficiency improvement. One of the programs identified was the Incident Response Program. The Commission responded that the identified programs should be considered as part of the NRC's Strategic Assessment and Rebaselining Initiative. The specific efficiencies identified in SECY-95-154 for the Incident Response Program were considered by the staff and either were implemented or are in the process of being implemented, as appropriate.

In assessing the NRC's Incident Response Function, the NRC's Strategic Assessment and Rebaselining Initiative, the "related strategic issues" that will be considered by the Self Assessment are: (1) What measures should NRC take to maintain a sufficient planning and response capability for the Nuclear Industry, State and local authorities, and the Federal Government in the face of growing economic pressure and improving safety performance? (2) Is the degree of NRC incident response capability for materials and fuel facility emergencies consistent with the risk associated with the activities?

The overall goal and primary focus of the Incident Response Function Self-

Assessment is to identify initiatives that will improve the efficiency and effectiveness of the Incident Response Function. The purpose of this meeting is to solicit public comment and input on this subject.

The meeting will be an open forum following a brief introduction by NRC staff. Registration will be conducted before the meeting.

Dated at Rockville, Md., this 28th day of May, 1998.

For the Nuclear Regulatory Commission.

Thomas T. Martin,

Director, Office for Analysis and Evaluation of Operational Data.

[FR Doc. 98-14777 Filed 6-3-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23227; 812-11066]

PIMCO Funds, et al.; Notice of Application

May 29, 1998.

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

ACTION: Notice of application for exemption under section 17(b) of the Investment Company Act of 1940 (the "Act") from section 17(a) of the Act.

SUMMARY OF APPLICATION: Order requested to permit a certain series of a registered open-end management investment company to acquire all of the assets and assume all of the liabilities of a certain series of another registered open-end management investment company. Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

APPLICANTS: PIMCO Funds d/b/a/ PIMCO Funds: Pacific Investment Management Series ("PIMS"), PIMCO Funds: Multi-Manager Series ("MMS"), Pacific Investment Management Company ("PIMCO"), and PIMCO Advisors L.P. (the "Advisor").

FILING DATES: The application was filed on March 13, 1998. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected 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 June 23, 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. Applicants, 2187 Atlantic Avenue, Stamford, Connecticut 06902.

FOR FURTHER INFORMATION CONTACT:

Lawrence W. Pisto, Senior Counsel, at (202) 942-0527, 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, N.W., Washington, D.C. 20549 (tel (202) 942-8090).

Applicants' Representations

1. PIMS, a Massachusetts business trust, is an open-end management investment company registered under the Act. PIMS currently offers twenty-five investment portfolios, one of which is the PIMCO Municipal Bond Fund (the "Acquiring Fund"). The Acquiring fund has three classes of shares: (1) Class A shares, which are sold subject to a front-end sales charge; (2) Class B shares, which are sold subject to a contingent deferred sales charge; and (3) Class C shares, which are sold subject to an asset-based sales charge.

2. MMS, a Massachusetts business trust, is an open-end management investment company registered under the Act. MMS currently offers 22 investment portfolios, one of which is the Tax Exempt Fund (the "Acquired Fund," together with the Acquiring Fund, the "Funds"). The Acquired Fund offers three classes of shares, Class A, Class B, and Class C, which are identical to the respective classes of the Acquiring Fund, except that the front-end sales charge for Class A shares of the Acquiring Fund is lower than that for Class A shares of the Acquired Fund, and the Acquiring Fund's distributor has voluntarily waived a portion of the asset-based sales charge for Class C shares.

3. The Advisor, which is registered under the Investment Advisers Act of 1940 (the "Advisers Act"), serves as investment adviser to the Acquired Fund. A subsidiary of the Advisor, Columbus Circle Investors ("Columbus

Circle"), serves as portfolio manager of the Acquired Fund. Columbus Circle is registered under the Advisers Act. PIMCO, which is registered under the Advisers Act, is another subsidiary of the Advisor and serves as investment adviser to the Acquiring Fund. The Acquiring Fund began offering its shares to the public in April 1998, however, PIMCO provided its initial capital and, therefore, currently owns a substantial percentage of its outstanding shares.

4. On February 24, 1998, the board of trustees of PIMS and, on March 5, 1998, the board of trustees of MMS (together, the "Boards"), including a majority of the disinterested trustees, approved an Agreement and Plan of Reorganization (the "Plan"). The Plan provides for the transfer ("Reorganization") of the assets of the Acquired Fund to the Acquiring Fund in exchange for Class A, Class B and Class C shares of the Acquiring Fund ("Merger Shares") that have an aggregate net asset value equal to the aggregate net asset value of the Class A, Class B, and Class C shares of the Acquired Fund on the date of exchange (the "Exchange Date"). On the Exchange Date the Acquired Fund will distribute on a *pro rata* basis Merger Shares the value of which will be determined at 4:00 p.m., Eastern Standard Time or such other time as may be agreed upon in writing by the parties. The net asset value of the Merger Shares of the Acquiring Fund will be computed in the manner set forth in the then-current PIMS prospectus. The value of the assets and liabilities of the shares of the Acquired Fund will be determined by the Acquiring Fund, in cooperation with the Acquired Fund, pursuant to the Acquiring Fund's procedures, which are substantially similar to the procedures used by the Acquired Fund in determining the fair market value of its assets and liabilities.

5. No sales charge will be incurred by shareholders of the Acquired Fund in connection with their acquisition of Acquiring Fund shares. Applicants state that the investment objectives, policies and restrictions of the Acquiring Fund are substantially similar to those of the Acquired Fund. The Advisor will bear all costs and expenses of the Reorganization incurred by the Acquiring Fund. The Acquired Fund will bear \$24,241 of the costs and expenses it incurs in the Reorganization, with the Advisor bearing all costs and expenses in excess of that amount. The total costs and expenses of the Reorganization are estimated to be approximately \$100,000 to \$125,000.

6. The Boards determined that the Reorganization is in the best interests of the shareholders of the Funds and that