March 3, 1998, as supplemented May 5, 1998, concerning the use of respiratory protection equipment which has not been tested by the National Institute for Occupational Safety and Health/Mine Safety and Health Administration (NIOSH/MSHA). Pursuant to 10 CFR 20.2301, the licensee has requested exemptions from the following:

1. 10 CFR 20.1703(a)(1) which requires that ''* * * the licensee shall use only respiratory protection equipment that is tested and certified or had certification extended by NIOSH/MSHA;''

2. 10 CFR 20.1703(c) which requires that ''the licensee shall use as emergency devices only respiratory protection equipment that has been specifically certified or had certification extended for emergency use by NIOSH/MSHA;'' and

3. 10 CFR Part 20 Appendix A, Protection Factors for Respirators, Footnote d.2.(d), which states, in part, that ''* * * the protection factors apply for atmosphere-supplying respirators only when supplied with adequate respirable air. Respirable air shall be provided of the quality and quantity required in accordance with NIOSH/MSHA certification (described in 30 CFR Part 11). Oxygen and air shall not be used in the same apparatus.''

The Need for the Proposed Action

Subpart H to 10 CFR Part 20, ''Respiratory Protection and Controls to Restrict Internal Exposure in Restricted Areas'' states in 10 CFR 20.1702, ''When it is not practical * * * to control the concentrations of radioactive material in air to values below those that define an airborne radioactivity area, the licensee shall, consistent with maintaining the total effective dose equivalent ALARA, increase monitoring and limit intakes by * * * (c) Use of respiratory protection equipment* * *.''

It is necessary for station personnel to periodically enter containments while the units are operating in order to perform inspection or maintenance. The SPS1&2 containments are designed to be maintained at subatmospheric pressure during power operations. The containment pressure can range from 9.0 to 11.0 pounds per square inch, absolute (psia). This containment environment could potentially impact the safety of personnel donning respiratory protection equipment, due to reduced pressure and resulting oxygen deficiency. Under these circumstances, the use of a self-contained breathing apparatus (SCBA) with enriched oxygen breathing gas is required. The licensee initially purchased Mine Safety Appliances, Inc. (MSA) Model 401 open-circuit, dual-purpose, pressure-demand SCBAs constructed of brass components which were originally intended for use with compressed air. The licensee qualified the Model 401 cylinders for use with 35% oxygen/65% nitrogen following the recommendations of the Compressed Gas Association's Pamphlet C–10, ''Recommended Procedures for Changes of Gas Service for Compressed Gas Cylinders,'' established procedures to utilize these devices with an enriched oxygen mixture, and is currently using these SCBAs with a 35% oxygen/65% nitrogen mixture instead of compressed air. The MSA Model 401 SCBA has received the NIOSH/MSHA certification for use with compressed air, but has not been tested for 35% enriched oxygen applications. Using these SCBAs without the NIOSH/MSHA certification requires an exemption from 10 CFR 20.1703(a)(1), 10 CFR 20.1703(c), and 10 CFR Part 20 Appendix A, Protection Factors for Respirators, Footnote d.2.(d).

Environmental Impacts of the Proposed Action

The proposed action will not alter plant operations, result in an increase in the probability or consequences of accidents, or result in a change in occupational or offsite dose. Therefore, there are no significant radiological impacts associated with the proposed action.

With regard to potential nonradiological impacts, the proposed action will not result in a change in nonradiological plant effluents and will have no other nonradiological environmental impact.

Accordingly, the Commission concludes that there are no significant environmental impacts associated with the proposed action.

Alternatives to the Proposed Action

Because the Commission's staff has concluded that there is no significant environmental impact associated with the proposed exemption, any alternative to the proposed exemption will have either no significantly different environmental impact or greater environmental impact. The principal alternative would be to deny the requested exemption. Denial would result in no change in current environmental impact.

Alternative Use of Resources

This action does not involve the use of resources not previously considered in the Final Environmental Statement for the Surry Power Station.

Agencies and Persons Consulted

In accordance with its stated policy, the NRC staff consulted with Mr. Foldesi of the Virginia Department of Health on July 27, 1998, regarding the environmental impact of the proposed action. Mr. Foldesi had no comments on behalf of the Commonwealth of Virginia.

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 March 3, 1998, as supplemented May 5, 1998, which is available for public inspection at the Commission's Public Document Room, 2120 L Street, NW., Washington, DC 20555 and at the local public document room located at the Swem Library, College of William and Mary, Williamsburg, Virginia 23185.

Dated at Rockville, Maryland, this 18th day of August 1998.

For the Nuclear Regulatory Commission.

G.E. Edison, Sr.,

Project Manager, Project Directorate II–1, Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.

[FR Doc. 98–22633 Filed 8–21–98; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23393; 812–11254]

The Victory Portfolios, et al.; Notice of Application

August 18, 1998.

AGENCY: Securities and Exchange Commission (''Commission'').

ACTION: Notice of an application under sections 6(c) and 17(b) of the Investment Company Act of 1940 (the ''Act'') for an exemption from sections 12(d)(1)(A) and 17(a) of the Act, and under section 17(d) of the Act and rule 17d–1 under the Act to permit certain joint transactions.

SUMMARY: Applicants seek to amend a prior order that permits non-money market series of a registered open-end management investment company to purchase shares of one or more of the money market series of such registered investment company by adding three

registered open-end management investment companies and three investment advisers as applicants.

APPLICANTS: The Victory Funds (formerly known as The Society Funds), The Highmark Group, The Parkstone Group of Funds, The Conestoga Family of Funds, The AmSouth Funds (formerly known as The ASO Outlook Group), The Sessions Group, American Performance Funds, The Coventry Group, BB&T Mutual Funds Group (collectively, the ''Original Funds''); Society Asset Management, Inc., Union Bank of California, N.A. (formerly known as The Bank of California), First of America Investment Corporation, Meridian Investment Company, AmSouth Bank (formerly known as AmSouth Bank, N.A.), National Bank of Commerce, BancOklahoma Trust Company, AMR Investment Services, Inc., Boatmen's Trust Company, AMCORE Capital Management, Inc., and Branch Banking and Trust Company (collectively, the ''Original Advisers''); BISYS Fund Services Limited Partnership (formerly known as The Winsbury Company) (''BISYS''), BISYS Fund Services Ohio, Inc. (formerly known as The Winsbury Service Corporation) (all of the above entities collectively, the ''Original Applicants''); BISYS Fund Services, Inc. (''BISYS Services''); Martindale Andres & Company, Inc. and 1st Source Bank (the ''Additional Advisers''); Eureka Funds (''Eureka''), Performance Funds Trust (''Performance'') and Centura Funds, Inc. (''Centura'') (Eureka, Performance and Centura, collectively, the ''New Funds'') and Sanwa Bank California (''SBCL''), Trustmark National Bank (''Trustmark'') and Centura Bank (with SBCL and Trustmark, the ''New Advisers'').

The Sessions Group, BISYS, BISYS Fund Services Ohio, Inc. and the Additional Advisers are also referred to as the ''Subsequent Applicants.'' The Original Applicants and the Subsequent Applicants are referred to collectively as the ''Prior Applicants.'' The New Funds, the New Advisers, BISYS, and BISYS Services are referred to collectively as the ''New Applicants.''

FILING DATES: The application was filed on August 11, 1998. Applicants have agreed to file an amendment to the application 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 Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing request should be received by the Commission by 5:30 p.m. on September 14, 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 request 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 Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549. Applicants, c/o Kristin H. Ives, Esq., Baker & Hosterler LLP, 65 East State Street—Suite 2100, Columbus, Ohio 43215.

FOR FURTHER INFORMATION CONTACT: Lawrence W. Pisto, Senior Counsel, at (202) 942–0527, or George J. Zornada, 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 Commission's Public Reference Branch, 450 Fifth Street, N.W., Washington, DC 20549 (tel. (202) 942–8090).

Applicants' Representations

1. On October 5, 1993, the Commission issued an order (the ''Original Order'') under sections 6(c) and 17(b) of the Act that exempted the Original Applicants from the provisions of sections 12(d)(1)(A) and 17(a) of the Act and that permitted, pursuant to rule 17d-1, certain joint transactions in accordance with section 17(d) and rule 17d-1.[1] The Original Order permitted: (i) the non-money market series of an Original Fund to utilize cash reserves that have not been invested in portfolio securities (''Uninvested Cash'') to purchase shares of one or more of the money market series of such Original Fund; and (ii) the sale of shares by the money market series of an Original Fund to the non-money market series of such Original Fund, and the purchase (or redemption) of their shares by the money market series of the Original Fund from the non-money market series of such Original Fund.

2. On May 20, 1997, the Commission issued an order that amended the Original Order (together with the Original Order, the ''Amended Order''), by extending the relief granted in the Original Order to the Subsequent Applicants.[2]

3. Eureka is an open-end management investment company registered under the Act and organized as a Massachusetts business trust. Eureka offers shares in five series, two of which are money market series. SBCL is the investment adviser for each of the Eureka series. SBCL is not registered under the Investment Advisers Act of 1940 (the ''Advisers Act'') in reliance upon the exclusion from the definition of investment adviser set forth in Section 202(a)(11)(A) of the Advisers Act. BISYS, one of the Prior Applicants, is the principal underwriter, administrator and distributor for each of the Eureka series. Pursuant to separate agreements with the New Fund, BISYS Services, one of the Prior Applicants, serves as transfer agent and provides fund accounting services for each of the Eureka series.

4. Performance is an open-end management investment company registered under the Act and organized as a Delaware business trust. Performance offers shares in six series, one of which is a money market series. Trustmark is the investment adviser for each of the Performance series. Trustmark is not registered under the Advisers Act in reliance upon the exclusion from the definition of investment adviser set forth in Section 202(a)(11)(A) of the Advisers Act. BISYS, one of the Prior Applicants, is the administrator for each of the Performance series. A wholly-owned subsidiary of BISYS Services, a Prior Applicant, is the principal underwriter and distributor for each of the Performance series. Pursuant to separate agreements with the Performance series, BISYS Services also serves as transfer agent and provides fund accounting services for each of the Performance series.

5. Centura is an open-end management investment company registered under the Act and organized as a Maryland corporation. Centura offers shares in six series, one of which is a money series. Centura Bank is the investment adviser for each of the Centura market series. Centura Bank is not registered under the Advisers Act in reliance upon the exclusion from the definition of investment adviser set forth in Section 202(a)(11)(A) of the Advisers Act. BISYS, one of the Prior Applicants, is the administrator for each of the Performance series. A wholly-owned subsidiary of BISYS Services,

[1] Investment Company Act Release Nos. 19965 (Sept. 9, 1993) (notice) and 19759 (Oct. 5, 1993) (order).

[2] Investment Company Act Release Nos. 22636 (April 24, 1997) (notice) and 22677 (May 20, 1997) (order).

one of the Prior Applicants, is the principal underwriter and distributor for each of the Centura series. Pursuant to separate agreements with the Centura series, BISYS Services also serves as transfer agent and provides fund accounting services for each of the Centura series.

6. The New Applicants seek to have the exemptive relief granted under the Amended Order extended to include them so as to permit the non-money market series of the New Funds which are advised by the New Advisers to utilize Uninvested Cash to purchase shares of one or more of the money market series of the New Funds which are advised by the New Advisers.[3] The New Applicants consent to the conditions set forth in the original application and agree to be bound by the terms and provisions of the Amended Order to the same extent as the Prior Applicants. The New Applicants believe that granting the requested order is 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.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–22643 Filed 8–21–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94–409, that the Securities and Exchange Commission will hold the following meeting during the week of August 24, 1998.

A closed meeting will be held on Thursday, August 27, 1998, at 10:00 a.m.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552b(c) (4), (8), (9)(A) and (10) and 17 CFR 200.402(a) (4), (8), (9)(i) and (10), permit consideration of the scheduled matters at the closed meeting.

Commissioner Hunt, as duty officer, voted to consider the items listed for the closed meeting in a closed session.

The subject matter of the closed meeting scheduled for Thursday, August 27, 1998, at 10:00 a.m., will be:

Institution of injunctive actions.

Institution and settlement of administrative proceedings of an enforcement nature.

At times, changes in Commission priorities require alterations in the scheduling of meeting items. For further information and to ascertain what, if any, matters, have been added, deleted or postposed, please contact: The Office of the Secretary at (202) 942–7070.

Dated: August 20, 1998.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–22752 Filed 8–20–98; 11:42 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–40330; File No. SR–DTC–98–8]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing and Order Granting Accelerated Approval of Proposed Rule Change Increasing the Maximum Net Debit Cap and Modifying Procedures for Allocating the Net Debit Cap

August 17, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] notice is hereby given that on May 11, 1998, The Depository Trust Company (''DTC'') filed with the Securities and Exchange Commission (''Commission'') the proposed rule change (File No. SR–DTC–98–8) as described in Items I and II below, which items have been prepared primarily by DTC. The Commission is publishing this notice and order to solicit comments from interested persons and to grant accelerated approval of the proposed rule change.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The purpose of the proposed rule change is to increase the maximum net debit cap employed in DTC's settlement system by $250 million and to modify DTC's procedures for allocating the net debit cap of a participant having more than one account family.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.[2]

(A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Increase of Maximum Net Debit Cap

DTC's principal risk is the possible failure of one or more of its participants to settle their net debit obligations with DTC at the end of a business day. In order to assure that DTC is able to complete settlement on the day of a participant failure, DTC currently maintains liquidity resources of $1.1 billion, including a cash Participant's Fund of $400 million[3] and a $700 million committed line of credit with a consortium of banks.

DTC's settlement system imposes net debit caps on all participants. Each participant's net debit is limited throughout the processing day to a net debit cap that is the lesser of the following four amounts: (1) a net debit cap based on the average of the three largest net debits that the participant incurs over a rolling 70 business-day period; (2) an amount, if any, determined by the participant's settling bank; (3) an amount, if any, determined by DTC; or (4) $900 million (an amount that is $200 million less than the current amount of DTC's total liquidity resources).

DTC also requires that each participant's net settlement debit be

[3] The requested relief also would extend to any other registered open-end management investment companies advised by the New Advisers or any person directly or indirectly controlling, controlled by, or under common control with the New Advisers, and for which BISYS or any person directly or indirectly controlling, controlled by, or under common control with BISYS, now or in the future serves as principal underwriter.

[1] 15 U.S.C. 78s(b)(1).

[2] The Commission has modified the text of the summaries prepared by DTC.

[3] Each participant is required to make a deposit to the Participant's Fund based upon a sixty business-day rolling average of the participant's six highest intraday net debit peaks. The aggregate amount of all participants' required deposits is $400 million. In the event that DTC becomes concerned with a participant's operational or financial soundness, DTC may require it to make an additional deposit to the Participant's Fund. A participant may make a voluntary deposit to the Participant's Fund in excess of the amount required. Since DTC fully converted to a same-day funds settlement system in 1995, the total amount of the Participant's Fund, including voluntary deposits, has never been less than $650 million.