

members of the public, the final document will be updated.

The report contains information on the following topics as they relate to decommissioning: decommissioning alternatives, experience in the U.S. regulation of decommissioning, low-level waste storage and disposal of wastes associated with facility storage and decommissioning, high-level waste storage and disposal, license termination, and hazards associated with decommissioning.

Comments on NUREG-1628 should be sent to the Chief, Rules Review and Direction Branch, Office of Administration, Mail Stop T6-D59, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, or fax comments to 301-415-3313. For further information, contact John L. Minns, Non-Power Reactors and Decommissioning Project Directorate, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001; telephone: 301-415-3166.

Dated at Rockville, Maryland, this 2nd day of December 1998.

For the Nuclear Regulatory Commission

Seymour H. Weiss,

Director, Non-Power Reactors and Decommissioning Project Directorate, Division of Reactor Program Management, Office of Nuclear Reactor Regulation.

[FR Doc. 98-32632 Filed 12-8-98; 8:45 am]

BILLING CODE 7590-01-P

OFFICE OF PERSONNEL MANAGEMENT

SES Performance Review Board

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: Notice is hereby given of the appointment of members of the OPM Performance Review Board.

FOR FURTHER INFORMATION CONTACT: Mark Reinhold, Office of Human Resources and EEO, Office of Personnel Management, 1900 E Street, NW, Washington, DC 20415, (202) 606-1882.

SUPPLEMENTARY INFORMATION: Section 4314(c)(1) through (5) of Title 5, U.S.C., requires each agency to establish, in accordance with regulations prescribed by the Office of Personnel Management, one or more SES performance review boards. The board shall review and evaluate the initial appraisal of a senior executive's performance by the supervisor, along with any recommendations to the appointing authority relative to the performance of the senior executive.

Office of Personnel Management.

Janice R. Lachance,
Director.

The following have been designated as regular members of the Performance Review Board of the Office of Personnel Management:

John U. Sepulveda, Deputy Director
Leigh Shein, Chief of Staff
William E. Flynn, Associate Director
Henry Romero, Associate Director
Richard A. Ferris, Associate Director
Mary Lou Lindholm, Associate Director
Carol J. Okin, Associate Director
Donna D. Beecher, Director of Human Resources and EEO

[FR Doc. 98-32652 Filed 12-8-98; 8:45 am]

BILLING CODE 6325-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23581; 812-11408]

CCB Funds; Notice of Application

December 1, 1998.

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

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

SUMMARY OF APPLICATION: Applicant, CCB Funds (formerly, 111 Corcoran Funds) ("Trust"), on behalf of its portfolio CCB Equity Fund ("Fund"), seeks an order to permit an in-kind redemption of shares of the Fund by an affiliated person of the Fund.

FILING DATE: The application was filed on November 18, 1998.

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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on December 24, 1998, and should be accompanied by proof of service on applicant, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, Federated Investors Tower, Pittsburgh, Pennsylvania 15222-3779.

FOR FURTHER INFORMATION CONTACT:

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 may be obtained for a fee at the Commission's Public Reference Branch, 450 5th Street, N.W., Washington, D.C. 20549 (tel. no. 202-942-8090).

Applicant's Representations

1. The Trust, organized as a Massachusetts business trust, is registered under the Act as an open-end management investment company. The Fund is a series of the Trust. Central Carolina Bank and Trust Company ("Adviser") serves as the Fund's investment adviser. The Adviser is exempt from registration under the Investment Advisers Act of 1940 ("Advisers Act"). Franklin Street Advisors, Inc., registered under the Advisers Act, serves as the Fund's subadviser ("Sub-Adviser"). The Adviser and the Sub-Adviser are not affiliated.

2. North Carolina Employees State Retirement System ("Affiliated Shareholder") is a retirement trust for employees of the state of North Carolina. The Affiliated Shareholder owns approximately 83.7% of the outstanding shares of the Fund.

3. The Affiliated Shareholder has concluded that the assets invested in the Fund should be managed directly by the Sub-Adviser. The Affiliated Shareholder has notified the Fund that it intends to redeem all of its shares of the Fund. On November 17, 1998, the Fund's board of trustees, including all of the independent trustees, determined that it would be in the best interests of the Fund and its shareholders to redeem the shares of the Affiliated Shareholder in-kind.

Applicant's Legal Analysis

1. Section 17(a)(2) of the Act generally prohibits an affiliated person of a registered investment company, acting as principal, from knowingly purchasing any security from the company. Section 2(a)(3)(A) of the Act defines "affiliated person" of another person to include, among others, any person owning 5% or more of the outstanding voting securities of the other person and any person controlling, controlled by or under common control with the other person. Under section 2(a)(9) of the Act, a person that owns beneficially more than 25% of the voting securities of a

company is presumed to control the company.

2. Section 17(b) of the Act provides that, notwithstanding section 17(a) of the Act, the Commission shall exempt a proposed transaction from section 17(a) of the Act if evidence establishes that: (a) the terms of the proposed transaction are reasonable and fair and do not involve overreaching; (b) the proposed transaction is consistent with the policy of each registered investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act.

3. Applicant states that the Affiliated Shareholder is an affiliated person of the Fund because it owns beneficially in excess of 25% of the Fund's shares. To the extent that the proposed in-kind redemption would be considered to involve the "purchase" of the Fund's portfolio securities by the Affiliated Shareholder, applicant states that the proposed in-kind redemption would be prohibited by section 17(a)(2) of the Act.

4. Applicant submits that the terms of the proposed in-kind redemption meet the standards set forth in section 17(b) of the Act. Applicant asserts that neither the Adviser nor the Affiliated Shareholder will have any opportunity to select the specific portfolio securities to be distributed. Rather, the Affiliated Shareholder will receive a pro rata share of each portfolio security held by the Fund, except for odd lot securities, fractional shares and accrual on such securities. Applicant further states that the portfolio securities to be distributed to the Affiliated Shareholder will be valued according to an objective, verifiable standard and that the in-kind redemption is consistent with the investment policies of the Fund. Applicant also states that the proposed in-kind redemption is consistent with the general purposes of the Act.

Applicant's Conditions

Applicant agrees that any order granting the requested relief will be subject to the following conditions:

1. The Fund will distribute to the Affiliated Shareholder pursuant to the in-kind redemption of pro rata share of each portfolio security held by the Fund ("In-Kind Securities"), provided that the Fund may distribute cash in lieu of odd lot securities, fractional shares and accruals on such securities.

2. The In-Kind Securities distributed to the Affiliated Shareholder will be valued in the same manner as they would be valued for purposes of computing the Fund's net asset value.

3. The Fund will maintain and preserve for a period of not less than six years from the end of the fiscal year in

which the proposed in-kind redemption occurs, the first two years in an easily accessible place, a written record of the redemption setting forth a description of each security distributed in-kind, the terms of the in-kind distribution and the information or materials upon which the valuation was made.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-32600 Filed 12-8-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23586; 812-11364]

Credit Suisse First Boston Corporation; Notice of Application

December 2, 1998.

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

ACTION: Notice of application for an order under section 12(d)(1)(J) of the Investment Company Act of 1940 (the "Act") for an exemption from section 12(d)(1) of the Act, under section 6(c) of the Act for an exemption from section 14(a) of the Act, and under section 17(b) of the Act for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Credit Suisse First Bost Corporation ("CSFB") requests an order with respect to the SAILS trusts ("SAILS Trusts") and future trusts that are substantially similar to the SAILS Trusts and for which CSFB will serve as a principal underwriter (collectively, the "Trusts") that would (i) permit other registered investment companies, and companies excepted from the definition of investment company under section 3(c)(1) or (c)(7) of the Act, to own a greater percentage of the total outstanding voting stock (the "Securities") of any Trust than that permitted by section 12(d)(1), (ii) exempt the Trusts from the initial net worth requirements of section 14(a), and (iii) permit the Trusts to purchase U.S. government securities from CSFB at the time of a Trusts' initial issuance of Securities.

FILING DATE: The application was filed on October 19, 1998.

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 CSFB 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 28, 1998, and should be accompanied by proof of service on CSFB, 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. Applicant, Credit Suisse First Boston Corporation, Eleven Madison Avenue, New York, New York 10010-3629.

FOR FURTHER INFORMATION CONTACT: Bruce R. MacNeil, Staff Attorney, at (202) 942-0634, or Mary Kay Frech, 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 may be obtained for a fee from the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549 (tel. (202) 942-8090).

Applicant's Representations

1. Each Trust will be limited-grantor trust registered under the Act as a non-diversified, closed-end management investment company. CSFB will serve as a principal underwriter (as defined in section 2(a)(29) of the Act) of the Securities issued to the public by each Trust.

2. Each Trust will, at the time of its issuance of Securities, (i) enter into one or more forward purchase contracts (the "Contracts") with a counterparty to purchase a formulaically-determined number of a specified equity security or securities (the "Shares") of one specified issuer,¹ and (ii) in some cases, purchase certain U.S. Treasury securities ("Treasures"), which may include interest-only or principal-only securities maturing at or prior to the Trust's termination. The Trusts will purchase the Contracts from counterparties that are not affiliated with either the relevant Trust or CSFB. The investment objective of each Trust will be to provide to each holder of Securities ("Holder") (i) current cash distributions from the proceeds of any

¹ Initially, no Trust will hold Contracts relating to the Shares of more than one issuer. However, if certain events specified in the Contracts occur, such as the issuer of Shares spinning-off securities of another issuer to the holders of the Shares, the Trust may receive shares of more than one issuer at the termination of the Contracts.