

NRC is developing inspection and enforcement guidance for certain medical use licensees (10 CFR 35.100, 200, 300). The guidance will focus attention on elements of the licensee's program performance having potential for significant health and safety outcomes. The central element of this new approach will be the use of performance indicators for program review. These indicators will consist of a limited number of key factors, each related to an important health and safety outcome. Collectively, they will be used to provide an overall assessment of the adequacy and acceptability of the licensee's radiation protection and materials control program performance. Lessons learned in this area will be applied to inspection and enforcement guidance for other areas.

This initiative is expected to improve the inspection and enforcement process for both the licensees and NRC, by reducing the impact of inspections and the regulatory burden on licensees, and more effectively using NRC resources. The objective of this meeting is to make the public aware of these initiatives and to provide it with an opportunity for public input and comment.

Copies of the inspection guidance that is proposed for the pilot program can be obtained from Ronald Zelac at the above address after December 23, 1998. An electronic copy of the document will be posted to NRC's Homepage (<http://www.nrc.gov>).

The meeting will be open to the public, on a space available basis. Members of the public who are unable to attend the meeting can send comments to Ronald E. Zelac, Rulemaking and Guidance Branch, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Material Safety and Safeguards, by January 15, 1999. Comments received after this date will be considered if it is practical to do so.

Dated at Rockville, Maryland, this 21st day of December 1998.

For the Nuclear Regulatory Commission.

**Frederick C. Combs,**

*Acting Director, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Material Safety and Safeguards.*

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## RAILROAD RETIREMENT BOARD

### Agency Forms Submitted for OMB Review

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad

Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

#### Summary of Proposal(s)

(1) *Collection title:* Statement Regarding Contributions and Support of Children.

(2) *Form(s) submitted:* G-139.

(3) *OMB Number:* N/A.

(4) *Expiration date of current OMB clearance:* N/A.

(5) *Type of request:* New collection.

(6) *Respondents:* Individuals or households.

(7) *Estimated annual number of respondents:* 500.

(8) *Total annual responses:* 500.

(9) *Total annual reporting hours:* 125.

(10) *Collection description:*

Dependence on the employee for at least one-half support is a condition affecting eligibility for increasing an employee or spouse annuity under the social security overall minimum provisions on the basis of the presence of a dependent child, the employee's natural child in limited situations, adopted children, stepchildren, grandchildren, and step-grandchildren. The information collected will be used to solicit financial information needed to determine entitlement to a child's annuity based on actual dependency.

#### ADDITIONAL INFORMATION OR COMMENTS:

Copies of the form and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laurie Schack (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, D.C. 20503.

**Chuck Mierzwa,**

*Clearance Officer.*

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23615; 812-11426]

### Calvert Social Investment Fund, et al.; Notice of Application

December 21, 1998.

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

**ACTION:** Notice of application under section 6(c) of the Investment Company

Act of 1940 ("Act") for an exemption from section 15(a) of the Act.

**SUMMARY OF THE APPLICATION:** The requested order would permit a subadviser to a registered investment company to serve under a subadvisory agreement without prior shareholder approval for a period beginning on the date the requested order is issued ("Order Date") and continuing through the date the subadvisory agreement is approved or disapproved by the shareholders of the investment company, but in no event longer than 90 days from the Order Date ("Interim Period").

**APPLICANTS:** Calvert Social Investment Fund ("Fund"), Calvert Asset Management Company, Inc. ("CAM"), and Atlanta Capital Management Company, LLC ("Atlanta Capital").

**FILING DATES:** The application was filed on December 7, 1998. 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 Applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on January 14, 1999, 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 by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, c/o Kirkpatrick & Lockhart, Attn: Robert J. Zutz, Esq. or Richard H. Kirk, Esq., 1800 Massachusetts Avenue, NW, Suite 200, Washington, D.C. 20036.

#### FOR FURTHER INFORMATION, CONTACT:

Rachel H. Graham, Senior Counsel, at (202) 942-0583, 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 from the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549 (telephone (202) 942-8090).

### Applicants' Representations

1. The Fund is a Massachusetts business trust that is registered under the Act as an open-end management investment company. Equity Portfolio ("Portfolio") is a series of the Fund.

2. Each of CAM and Atlanta Capital is an investment adviser registered under the Investment Advisers Act of 1940. CAM serves as investment adviser to the Portfolio pursuant to an investment advisory agreement ("Adviser Agreement"). Atlanta Capital serves as investment subadviser to the Portfolio pursuant to an investment subadvisory agreement with CAM ("New Agreement"). Atlanta Capital's subadvisory fee is paid by CAM out of the fee that CAM receives from the Portfolio.

3. On September 16, 1998, the Fund's Board of Trustees ("Board"), including a majority of the trustees who are not "interested persons" as the term is defined in section 2(a)(19) of the Act ("Independent Trustees"), terminated the Portfolio's investment subadvisory agreement with Loomis, Sayles & Company, LP ("Loomis") (such agreement to be referred to as the "Loomis Agreement"), effective as of September 21, 1998. The Board, including a majority of the Independent Trustees, approved the New Agreement with Atlanta Capital pending its approval as successor subadviser to the Portfolio and voted to recommend that the New Agreement be submitted to the Portfolio's shareholders for approval. Applicants anticipate that the Portfolio will distribute proxy materials to its shareholders on or about December 31, 1998 and will hold the shareholder meeting on or about February 24, 1999.

4. Applicants request an exemption to permit Atlanta Capital to serve under the New Agreement without prior shareholder approval for the Interim Period, which begins on the Order Date and continues through the date that the New Agreement is approved or disapproved by the Portfolio's shareholders, but in no event longer than 90 days from the Order Date. Applicants state that the New Agreement has substantially the same terms and conditions as the Loomis Agreement, which had been approved by shareholders, except for the name of the subadviser and the commencement and termination dates. Applicants also state that the Portfolio will receive during the Interim Period advisory and subadvisory services that are at least equivalent in scope and quality to the services provided by the Adviser and

Loomis under the Adviser Agreement and the Loomis Agreement.

5. Applicants state that, because the Loomis Agreement contained a performance fee adjustment and the New Agreement does not provide for such an adjustment, Atlanta Capital may receive a different dollar amount in fees during the Interim Period than Loomis would have received under the Loomis Agreement for the same period. Applicants represent, however, that since CAM pays Atlanta Capital out of the fees that CAM receives from the Portfolio, the aggregate amount of advisory fees to be paid by the Portfolio during the Interim Period will not exceed the aggregate amount of such fees that would have been payable had Loomis continued to serve as investment subadviser during the Interim Period.

### Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in relevant part, that it is unlawful for any person to serve as an investment adviser to a registered investment company, except pursuant to a written contract that has been approved by the vote of a majority of the outstanding voting securities of the investment company.

2. Rule 15a-4 under the Act provides, in relevant part, that if an investment company's board of directors terminates the investment advisory contract of its subadviser, a new subadviser may provide services to the investment company for up to 120 days under a written contract that has not been approved by the company's shareholders, provided that: (i) the new contract has been approved by the board of directors (including a majority of the non-interested directors); and (ii) the compensation to be paid does not exceed the compensation that would have been paid under the contract most recently approved by the company's shareholders. Applicants state that they are currently relying on rule 15a-4 but that the 120-day period provided for in the rule will expire on January 19, 1999. Applicants state that they therefore will require an exemptive order for the Interim Period.

3. Section 6(c) of the Act provides that the SEC may exempt any person, security, or transaction from any provision of the Act or any rule thereunder to the extent that such exemption is necessary or appropriate in the public interest and consistent with both the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Applicants state that the requested relief meets this standard.

4. Applicants state that a meeting of all shareholders in the Calvert Group Family of Funds, which includes the Fund, ("Calvert Group Meeting") will take place on or about February 24, 1999 in connection with the pending merger of the CAM's parent organizations with other organizations.<sup>1</sup> Applicants assert that the requested order would permit the Portfolio's shareholders to vote on the New Agreement at the Calvert Group Meeting and thereby save the Portfolio the expense of holding a separate special shareholder meeting to approve the New Agreement.

### Applicants' Conditions

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

1. The New Agreement in effect during the Interim Period will have substantially the same terms and conditions as the Loomis Agreement, except that the New Agreement names a new subadviser, has different commencement and termination dates, and does not provide for a performance fee adjustment with respect to the investment subadvisory fee.

2. The Fund will hold a meeting of its shareholders to vote on approval of the New Agreement on or before the 90th day following the Order Date.

3. CAM and Atlanta Capital will take all appropriate steps to assure that the scope and quality of advisory and order services provided to the Portfolio during the Interim Period will be at least equivalent, in the judgment of the Board, including a majority of the Independent Trustees, to the scope and quality of services that were provided under the Loomis Agreement. If personnel providing material services during the Interim Period change materially, CAM will apprise and consult with the Board to assure that the Board, including a majority of the Independent Trustees, is satisfied that the services provided will not be diminished in scope or quality.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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<sup>1</sup> Applicants state that they have determined that the merger will not result in an "assignment" of the Adviser Agreement or any investment subadvisory agreements, within the meaning of the Act. Accordingly, applicants are not seeking any relief with respect to the merger.