may not be usable because they may not meet specifications or conditions placed in a COC that NRC may ultimately approve.

Environmental Impacts of the Proposed Action

The Environmental Assessment for the final rule, ''Storage of Spent Nuclear Fuel in NRC-Approved Storage Casks at Nuclear Power Reactor Sites'', (55 FR 29181 (1990)) considered the potential environmental impacts of casks which are used to store spent fuel under a COC and concluded that there would be no significant environmental impacts. The proposed action now under consideration would not permit use of the casks, but only fabrication. There are no radiological environmental impacts from fabrication since cask fabrication does not involve radiological or radioactive materials. The major non-radiological environmental impacts involve use of natural resources due to cask fabrication. Each TN–32 storage cask weighs approximately 100 tons and is fabricated mainly from steel and plastic. The estimated 600 tons of steel required for six casks is expected to have very little impact on the steel industry. Additionally, the estimated 6 tons of plastic required for six casks is insignificant compared to the millions of tons of plastic produced annually. Cask fabrication would be at a metal fabrication facility, not at the reactor site. Fabrication of six casks is insignificant compared to the amount of metal fabrication performed annually in the United States. If the casks are not usable, the casks could be disposed of or recycled. The amount of material disposed of is insignificant compared to the amount of steel and plastic that is disposed of annually in the United States. Based upon this information, the fabrication of six casks will have no significant impact on the environment since no radioactive materials are involved, and the amount of natural resources used is minimal.

Alternative to the Proposed Action

Since there is no significant environmental impact associated with the proposed action, any alternatives with equal or greater environmental impact are not evaluated. The alternative to the proposed action would be to deny approval of the exemption and, therefore, not allow cask fabrication until a COC is issued. However, if a COC is issued and fabrication of the cask occurs, the environmental impacts of the proposed action and the alternative action would be the same.

Given that there are no significant differences in environmental impacts between the proposed action and the alternative considered and that the applicant has a legitimate need to fabricate the casks prior to certification and is willing to assume the risk that the fabricated casks may not be certified or may require modification, the Commission concludes that the preferred alternative is to grant the exemption.

Agencies and Persons Consulted

The Wisconsin Public Utility Commission was consulted about the EA for the proposed action and had no concerns.

References used in preparation of the EA:

1. NRC, Environmental Assessment Regarding Final Rule, ''Storage of Spent Fuel in NRC-Approved Storage Casks at Power Reactor Sites,'' 55 FR 29181.

2. NRC, 10 CFR Part 51, Environmental Protection Regulations for Domestic Licensing and Related Regulatory Functions.

Finding of No Significant Impact

The environmental impacts of the proposed action have been reviewed in accordance with the requirements set forth in 10 CFR Part 51. Based upon the foregoing EA, the Commission finds that the proposed action of granting an exemption from 10 CFR 72.234(c) so that TN may fabricate six TN–32 casks prior to issuance of a COC will not significantly impact the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed exemption.

This application was docketed under 10 CFR Part 72, Docket 72–1021. For further details with respect to this action, see the application dated April 9, 1998, which is available for public inspection at the Commission's Public Document Room, 2120 L Street, NW, Washington, DC 20555, and the Local Public Document Room at the Joseph Mann Library, 1516 16th Street, Two Rivers, WI 54241.

Dated at Rockville, Maryland, this 20th day of May 1998.

For the Nuclear Regulatory Commission.

William F. Kane,

Acting Deputy Director, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 98–14100 Filed 5–27–98; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23198; 812–10942]

Boston 1784 Funds, et al.; Notice of Application

May 20, 1998.

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

ACTION: Notice of application for an order under section 12(d)(1)(J) of the Investment Company Act of 1940 (the ''Act'') exempting applicants from sections 12(d)(1)(A) and (B) of the Act, under sections 6(c) and 17(b) of the Act exempting applicants from sections 17(a)(1) and 17(a)(2) of the Act, and under section 17(d) of the Act and rule 17d–1 under the Act.

SUMMARY OF THE APPLICATION: The requested order would permit certain registered open-end management investment companies to invest excess cash and collateral in affiliated money market funds in excess of the limits in sections 12(d)(1)(A) and (B) of the Act.

APPLICANTS: Boston 1784 Funds (the ''Trust''), and all other registered open-end management investment companies and series thereof that currently or in the future are part of the same ''group of investment companies,'' within the meaning of section 12(d)(1)(G) of the Act, that includes the Trust, and BankBoston, N.A. (''BankBoston'').

FILING DATES: The application was filed on December 31, 1997, and amended on May 20, 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 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 June 15, 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, NW., Washington, DC 20549. Applicants, 2 Oliver Street, Boston, MA 02109.

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, NW., Washington, DC 20549 (tel. 202–942–8090).

Applicants' Representations

1. The Trust is an open-end management investment company registered under the Act and organized as a Massachusetts business trust. The Trust currently consists of nineteen series (''Funds''), five of which hold themselves out as money market funds and are subject to the requirements of rule 2a–7 under the Act (''Money Market Funds''). BankBoston (formerly, The First National Bank of Boston) is the investment adviser to each Fund. Kleinwort Benson Investment Management Americas Inc. (''KBIMA'') serves as co-investment adviser to the Boston 1784 International Equity Fund with BankBoston. BankBoston, as a national bank, is not required to register as an investment adviser under the Investment Adviser Act of 1940 (''Advisers Act''). KBIMA is registered as an investment adviser under the Advisers Act. (BankBoston together with KBIMA, the ''Investment Advisers''.) BankBoston also serves as custodian (''Custodian'') for the assets of all series of the Trust.

2. Each Fund may participate in a securities lending program (''Securities Lending Program'') under which the Fund may lend its portfolio securities to registered broker-dealers or other institutional investors. Before a Fund will participate in the Securities Lending Program, it will select a securities lending agent which is not affiliated with BankBoston or any of its affiliates. The agreements governing these loans require that the loans be continuously secured by collateral equal at all times to at least the market value of the securities loaned. Collateral for these loans may include cash (''Cash Collateral''), securities of the U.S. Government or its agencies, or any combination of cash and such securities. Any investment of Cash Collateral will comply with all present and future applicable SEC positions regarding securities lending agreements.

3. Each of the Funds has, or may have, uninvested cast (''Uninvested Cash'') held by its Custodian. Uninvested Cash may result from a variety of sources, including dividends or interest received on portfolio securities, unsettled securities transactions, reserves held for investment strategy purposes, scheduled maturity of investments, liquidation of investment securities to meet anticipated redemptions, dividend payments, or new monies received from investors. Currently, the Funds may invest Uninvested Cash in individual short-term money market instruments and repurchase agreements.

4. The Funds wish to have the flexibility to invest their Uninvested Cash and Cash Collateral (collectively, ''Cash Balances'') in the Money Market Funds. Investment of Cash Balances in shares of the Money Market Funds will be made only to the extent that such investments are consistent with each Fund's investment restrictions and policies as set forth in its prospectus and statement of additional information. Applicants believe that the proposed transactions may reduce transaction costs, create more liquidity, increase returns, and diversify holdings. Applicants request an order to permit certain Funds (''Investing Funds'') to invest their Cash Balances in one or more of the Money Market Funds.[1]

Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company may acquire securities of another investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other acquired investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(d)(1)(J) of the Act provides that the SEC may exempt any person, security, or transaction (or classes thereof) from any provision of section 12(d)(1) if and to the extent that such exemption is consistent with the public interest and the protection of investors.

3. Applicants' proposal would permit the Investing Funds to use Cash Balances to acquire shares of the Money Market Funds in excess of the percentage limitations in section 12(d)(1)(A), provided however, that in all cases the Investing Fund's aggregate investment of Uninvested Cash in shares of the Money Market Funds will not exceed 25% of the Investing Fund's total assets. Applicants' proposal also would permit the Money Market Funds to sell their securities to an Investing Fund in excess of the percentage limitations in section 12(d)(1)(B). Applicants represent that no Money Market Funds will acquire securities of any other investment company in excess of the limitations contained in section 12(d)(1)(A) of the Act.

4. Applicants believe that the proposed arrangement would not result in the abuses that sections 12(d)(1) (A) and (B) were intended to prevent. Applicants represent that the proposed arrangement will not result in an inappropriate layering of fees because shares of the Money Market Funds sold to the Investing Funds will not be subject to a sales load, redemption fee, asset-based distribution fee or service fee. In addition, in connection with approving any advisory contract, the Investing Fund's board of trustees (the ''Board''), including a majority of the trustees who are not ''interested persons,'' as defined in section 2(a)(19) of the Act (''Disinterested Trustees''), will consider to what extent, if any, the advisory fees charged to the Investing Fund by the Investment Adviser should be reduced to account for reduced services provided to the Investing Fund by the Investment Adviser as a result of a portion of the assets of the Investing Fund being invested in the Money Market Funds.

5. Section 17(a) makes it unlawful for any affiliated person of a registered investment company, acting as principal, to sell or purchase any security to or from the company. Section 2(a)(3) of the Act defines an affiliated person of another person as any person directly or indirectly controlling, controlled by, or under common control with, such other person. Under section 2(a)(3), because the Trust has one board of trustees, each Fund may be deemed to be under common control with each of the other Funds, and thus an affiliated person of each of the other Funds. As a result, section 17(a) would prohibit the sale of the shares of the Money Market Funds to the Investing Funds, and the redemption of the shares by the Money Market Funds.

6. Section 17(b) of the Act authorizes the SEC to exempt a transaction from section 17(a) of the Act if the terms of the proposed transaction, including the

[1] All investment companies that currently intend to rely on the requested order are named as applicants. Any other existing or future investment company that may rely on the order in the future will do so only in accordance with the terms and conditions of the application.

consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, the proposed transaction is consistent with the policy of each investment company concerned, and the proposed transaction is consistent with the general purposes of the Act.

7. Section 6(c) of the Act permits the SEC to exempt persons or transactions from any provision of the Act, if the exemption is necessary or 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.

8. Applicants submit that their request for relief satisfies the standards in sections 17(b) and 6(c). Applicants state that the Investing Funds will retain their ability to invest Cash Balances directly in money market instruments as authorized by their respective investment objectives and policies, if they believe they can obtain a higher rate of return, or for any other reason. Similarly, each of the Money Market Funds has the right to discontinue selling shares to any of the Investing Funds if the Board of the Money Market Fund determines that such sale would adversely affect its portfolio management and operations. In addition, applicants note that shares of the Money Market Funds will be purchased and redeemed at their net asset value, the same consideration paid and received for these shares by any other shareholder.

9. Section 17(d) and rule 17d–1 prohibit an affiliated person of an investment company, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates. Applicants believe that the Funds, by participating in the proposed transactions, and the Investment Advisers, by managing the proposed transactions, could be deemed to be participating in a joint arrangement within the meaning of section 17(d) and rule 17d–1 under the Act.

10. In considering whether to grant an exemption under rule 17d–1, the SEC considers whether the investment company's participation in such joint enterprise is consistent with the provisions, policies, and purposes of the Act, and the extent to which such participation is on a basis different from or less advantageous than that of other participants. Applicants submit that the Funds will participate in the proposed transactions on a basis not different from or less advantageous than that of any other participant and that the transactions will be consistent with the Act.

Applicants' Conditions

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

1. Shares of the Money Market Funds sold to and redeemed by the Investing Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b–1 under the Act or service fee (as defined in rule 2380(b)(9) of the NASD's Conduct Rules).

2. Before the next meeting of the Board is held for the purpose of voting on an advisory contract under section 15 of the Act, the Investment Adviser to the Investing Fund will provide the Board with specific information regarding the approximate cost to the Investment Adviser of, or portion of the advisory fee under the existing advisory contract attributable to, managing the Uninvested Cash of the Investing Fund that can be expected to be invested in the Money Market Funds. In connection with approving any advisory contract for an Investing Fund, the Board, including a majority of the Disinterested Trustees, shall consider to what extent, if any, the advisory fees charged to the Investing Fund by the Investment Adviser should be reduced to account for reduced services provided to the Investing Fund by the Investment Adviser as a result of Uninvested Cash being invested in the Money Market Funds. The minute book of the Investing Fund Will record fully the Board's consideration in approving the advisory contract, including the considerations referred to above.

3. Each Investing Fund will invest Uninvested Cash in, and hold shares of, the Money Market Funds only to the extent that the Investing Fund's aggregate investment in the Money Market Funds does not exceed 25% of the Investing Fund's total assets. For purposes of this limitation, each Investing Fund or series thereof will be treated as a separate investment company.

4. Investment of Cash Balances in shares of the Money Market Funds will be in accordance with each Investing Fund's investment restrictions and will be consistent with each Investing Fund's policies as set forth in its prospectus and statement of additional information.

5. Each Investing Fund, each Money Market Fund, and any future registered open-end management investment company that may rely on the order shall be part of the same ''group of investment companies,'' as defined in section 12(d)(1)(G)(ii) of the Act, that includes the Trust.

6. No Money Market Fund shall acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

7. Before a Fund may participate in the Securities Lending Program, a majority of the Board, including a majority of the Disinterested Trustees, will approve the Fund's participation in the Securities Lending Program. Such Trustees also will evaluate the securities lending arrangement and its results no less frequently than annually and determine that any investment of Cash Collateral in the Money Market Funds is in the best interest of the shareholders of the Investing Fund.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–14018 Filed 5–27–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–23202; 813–174]

Chase Global Co-Invest Partners 1997, L.P., et al.; Notice of Application

May 21, 1998.

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

ACTION: Notice of application for an order under sections 6(b) and 6(e) of the Investment Company Act of 1940 (the ''Act'') granting an exemption from all provisions of the Act, except section 9, certain provisions of sections 17 and 30, sections 36 through 53, and the rules and regulations under those sections.

Summary of Application: Applicants request an order to exempt certain investment funds formed for the benefit of key employees of the The Chase Manhattan Corporation (''Chase'') and its affiliates from certain provisions of the Act, and to permit the funds to engage in certain joint transactions. Each fund will be an ''employees' securities company'' as defined in section 2(a)(13) of the Act.

Applicants: Chase Global Co-Invest Partners 1997, L.P. (the ''1997 Partnership'') and Chase.

Filing Dates: The application was filed on August 12, 1997 and amended on February 9, 1998. Applicants have agreed to file an additional amendment, the substance of which is incorporated this notice, during the notice period.