

4. Regulatory Guide 1.88, "Collection, Storage, and Maintenance of Nuclear Power Plant Quality Assurance Records," Revision 2.

5. Generic Letter 88-18, "Plant Record Storage on Optical Disks," October 20, 1988.

6. American National Standards Institute (ANSI) N45.2.9-1974, "Requirements for Collection, Storage, and Maintenance of Quality Assurance Records for Nuclear Power Plants."

7. American National Standards Institute/American Society of Mechanical Engineers (ANSI/ASME)-NQA-1, 1983 edition, "Quality Assurance Program Requirements for Nuclear Facilities."

8. Title 21, Chapter I, "Food and Drugs," of the Code of Federal Regulations (21 CFR), Part 11, "Electronic Records; Electronic Signatures, Department of Health and Human Services, Food and Drug Administration."

9. Nuclear Information and Records Management Association, Inc., (NIRMA) TG15-1993, "Management of Electronic Records."

Dated at Rockville, Maryland, this 26th day of March 1998.

For the Nuclear Regulatory Commission.

Jack W. Roe,

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

[FR Doc. 98-8771 Filed 4-2-98; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

[NUREG-1617]

Standard Review Plan for Transportation Packages for Spent Nuclear Fuel; Notice of Issuance and Availability

The United States Nuclear Regulatory Commission (NRC) has issued a draft report NUREG-1617 entitled "Standard Review Plan for Transportation Packages for Spent Nuclear Fuel" for review and comment.

The Standard Review Plan for Transportation Packages for Spent Nuclear Fuel provides guidance for the review and approval of applications for packages used to transport spent nuclear fuel under 10 CFR Part 71.

This standard review plan (SRP) is intended for use by the NRC staff. Its objectives are to (1) summarize 10 CFR Part 71 requirements for package approval, (2) describe the procedures by which the NRC staff determines that these requirements have been satisfied,

and (3) document the practices developed by the staff in previous reviews of package applications.

Draft NUREG-1617 is available for inspection and copying, for a fee, at the NRC Public Document Room, 2120 L Street NW (Lower Level), Washington, D.C. 20555-0001. A free copy of draft NUREG-1617 may be requested by writing to the U.S. Nuclear Regulatory Commission, Printing and Graphics Branch, Washington, DC 20555-0001.

Comments on all aspects of this draft document are solicited and will be considered and may be incorporated in the Standard Review Plan, as appropriate. Appendix C to NUREG-1617 contains a data form that will be used to aid the NRC staff in transcribing the comment. A photocopy of the Appendix C form or a similar form containing the same information should be used. Comments on draft NUREG-1617 should be submitted by July 6, 1998.

This Standard Review Plan is scheduled for publication as an NRC NUREG document in 1999. A separate Standard Review Plan for Transportation Packages for Radioactive Material, NUREG 1609, was issued for public comment in September 1997. To ensure consistency between the two standard review plans, comments on sections common to both plans will be incorporated, as appropriate, in both documents.

Mail comments to: Chief, Rules and Directives Branch, Division of Administrative Services, Mail Stop T-6 D59, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001. Comments may be hand-delivered to 11545 Rockville Pike, Rockville, Maryland between 7:30 am and 4:15 pm on Federal workdays.

Dated at Rockville, Maryland, this 30th day of March, 1998.

For the U.S. Nuclear Regulatory Commission.

Susan F. Shankman,

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

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23089; 812-10980]

BlackRock Funds, et al.; Notice of Application

March 27, 1998.

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

ACTION: Notice of Application for an Order under the Investment Company Act of 1940 (the "Act").

Summary of the Application

Applicants request an order under sections 6(c) and 17(b) of the Act for an exemption from section 17(a) of the Act to permit certain common trust funds to transfer their assets to certain series of registered open-end management investment companies in exchange for shares of the series.

Applicants

BlackRock Funds, PNC Bank, National Association ("PNC Bank, N.A."), and PNC Select Equity Fund, PNC Large Cap Growth Equity Fund, PNC Large Cap Value Equity Fund, PNC Mid Cap Growth Equity Fund, PNC Mid Cap Value Equity Fund, PNC International Equity Fund, PNC Equity Growth & Income Fund, PNC Income Fund, and PNC Intermediate Bond Fund (collectively, the "Common Trust Funds").

Filing Date

The application was filed on January 26, 1998 and amended on March 12, 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 applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m., ET on April 21, 1998, and should be accompanied by proof of service on the 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 Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants c/o Robert P. Connolly, Esq., BlackRock, Inc., 1600 Market Street, 28th Floor, Philadelphia, PA 19103.

FOR FURTHER INFORMATION CONTACT: 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, D.C. 20549, (202) 942-8090.

Applicants' Representations

1. BlackRock Funds (formerly Compass Capital Funds) is an open-end management investment company registered under the Act. BlackRock offers its shares to the public in several series with varying investment objectives and policies.

2. PNC Bank, N.A. is a national banking association that acts as trustee for the Common Trust Funds. BlackRock, Inc., a wholly-owned subsidiary of PNC Bank, N.A., is an investment adviser registered under the Investment Advisers Act of 1940 and

serves as investment adviser for each series of BlackRock Funds involved in the proposed transactions (the "Mutual Funds"). PNC Bank, N.A. is an indirect wholly-owned subsidiary of PNC Bank Corp. (PNCBC"), which is a publicly-held bank holding company. A defined benefit pension plan maintained for the benefit of employees of PNCBC and subsidiaries of PNCBC (the "Parent Company Plan") holds more than 5% of the outstanding voting shares of each of the Mutual Funds.

3. Each of the Common Trust Funds is a "common trust fund" as defined in section 584(a) of the Internal Revenue Code of 1986, as amended. The Common Trust Funds are excluded from the definition of "investment company"

under section 3(c)(3) of the Act. Participants in the Common Trust Funds are trusts for which PNC Bank, N.A. and its affiliates that are part of a common control group (collectively, "PNC Bank"), each in its respective capacity, act as a trustee, executor, administrator, or guardian, or as a custodian under the Uniform Gifts to Minors Act ("Participants").

4. Applicants propose that the assets of the Common Trust Funds be transferred to the designated Mutual Funds in exchange for Institutional class shares of the designated Mutual Funds (the "CTF Conversion"). The assets of each of the Common Trust Funds would be transferred to the corresponding Mutual Fund as follows:

Common trust funds	Mutual funds
PNC Select Equity Fund	Select Equity Portfolio.
PNC Large Cap Growth Equity Fund	Large Cap Growth Equity Portfolio.
PNC Large Cap Value Equity Fund	Large Cap Value Equity Portfolio.
PNC Mid Cap Growth Equity Fund	Mid-Cap Growth Equity Portfolio.
PNC Mid Cap Value Equity Fund	Mid-Cap Value Equity Portfolio.
PNC International Equity Fund	International Equity Portfolio.
PNC Equity Growth & Income Fund	Large Cap Value Equity Portfolio.
PNC Income Fund ¹	Large Cap Value Equity Portfolio.
PNC Intermediate Bond Fund	Intermediate Bond Portfolio.

¹ The assets of the PNC Income Fund will be transferred to two series of BlackRock Funds—the Large Cap Value Equity Portfolio and the Managed Income Portfolio. The equity securities held by the PNC Income Fund will be transferred to the Large Cap Value Equity Portfolio and the fixed income securities will be transferred to the Managed Income Portfolio.

The CTF Conversion is scheduled to occur on May 1, 1998. Applicants also request relief for any future transactions in which common or collective trust funds for which PNC Bank acts as trustee propose to transfer assets to registered open-end management investment companies (or series thereof) that are (a) advised by PNC Bank, and (b) 5% or more owned by a defined benefit pension plan or other employee benefit plan (qualified or non-qualified) sponsored by PNC Bank ("Future Transactions"). Applicants state that they will rely on the requested relief with respect to Future Transactions only in accordance with the terms and conditions contained in this application.

5. Institutional class shares are offered without a front-end or deferred sales charge, are not subject to any redemption fees, and do not bear any rule 12b-1 distribution fees. The assets of the Common Trust Funds to be transferred will be valued in accordance with the provisions of rule 17a-7(b), and the shares of the Mutual Funds issued will have an aggregate net asset value equal to the value of the assets transferred by the Common Trust Funds. Following the CTF Conversion, the Common Trust Funds will be

terminated, and the shares of the Mutual Fund issued will be held by PNC Bank, N.A. directly under the instrument by which it acts as trustee. The shares of the Mutual Funds issued will be credited to the benefit of each Participant, *pro rata*, according to each Participant's interest in the respective Common Trust Fund immediately prior to the CTF Conversion.

6. With respect to the Mutual Funds, the CTF Conversion will be carried out in accordance with procedures previously adopted by the Mutual Fund's Board of Trustees (the "Board") under rule 17a-7(e), and the provisions of rule 17a-7(c), (d), and (f) will be satisfied with respect to the Mutual Funds. PNC Bank advised the Board that the investment objectives and policies of the Common Trust Funds and of their counterpart Mutual Funds, and the securities that they hold, are generally similar. In addition, the Board, including a majority of the trustees who are not interested persons, has determined that participation by the Mutual Funds in the CTF Conversion is in the best interest of the Mutual Funds and that the interests of existing shareholders of the Mutual Funds will not be diluted as a result of the CTF Conversion. These findings, and the

basis on which they were made, will be recorded fully in the minute books of the Mutual Funds.

7. With respect to the Common Trust Funds, PNC Bank, as trustee, will have determined in accordance with its fiduciary duties as trustee and as fiduciary for the Participants that the proposed CTF Conversion is in the best interests of Participants in each of the Common Trust Funds. In making this determination, PNC Bank will take into account the anticipated benefits that are expected to flow to Participants, including increased liquidity, the availability of daily pricing, the accessibility of performance and other information concerning the Mutual Funds, as well as the similarity of the investment objectives and policies of the Common Trust Funds and the Mutual Funds, the anticipated tax treatment of the CTF Conversion, and the aggregate fee levels experienced and expected to be experienced by Participants before and after the CTF Conversion.

8. In some instances, under the trust instrument by which PNC Bank acts as trustee with respect to a Participant, investment authority may be shared with another party or parties and PNC Bank may be required to obtain consent or direction of such party or parties as

to whether the Participant will be included in the CTF Conversion. In the remaining instances, PNC Bank, acting alone in its fiduciary capacity, is authorized by such instruments and by applicable federal banking law and state fiduciary investment statutes to approve and cause the Participant to be included in the CTF Conversion. In those instances where an account party of the Participant does not exercise investment discretion but can terminate or transfer the fiduciary relationship with PNC Bank, such account party can direct PNC Bank to withdraw the Participant's investments from the Common Trust Fund before the CTF Conversion takes place. In all instances, detailed information concerning the terms of the proposed CTF Conversion, the Mutual Funds, applicable fee schedules, and other related information will be provided to Participants before the CTF Conversion takes place.

Applicants' Legal Analysis

1. Section 17(a) of the Act provides that it is unlawful for any affiliated person of a registered investment company, or any affiliated person of such person, acting as principal, knowingly (a) to sell any security or other property to such registered investment company, or (b) to purchase from such registered investment company any security or other property. Section 2(a)(3) of the Act defines the term "affiliated person" of another person to include (a) any person owning, controlling, or holding with power to vote, 5% or more of the outstanding voting securities of such other person; (b) any person controlling, controlled by, or under common control with, such other person; and, (c) if such other person is an investment company, any investment adviser thereof.

2. Because the Common Trust Funds might be viewed as acting as principal in the CTF Conversion, and because the Common Trust Funds and the Mutual Funds might be viewed as being under common control of PNCBC within the meaning of section 2(a)(3) of the Act, the CTF Conversion may be subject to the prohibitions of section 17(a).

3. Rule 17a-7 exempts certain purchase and sale transactions otherwise prohibited by section 17(a) if an affiliation exists solely by reason of having a common investment adviser, common directors, and/or common officers, provided, among other requirements, that the transaction involves a cash payment against prompt delivery of the security. The relief provided by rule 17a-7 may not be available for the CTF Conversion because the ownership of 5% or more of

the outstanding voting shares of the Mutual Funds by the Parent Company Plan may create an affiliation "not solely by reason of" having a common investment adviser, common directors, and/or common officers. In addition, because the CTF Conversion is to be effected as an in-kind transfer, the transactions will be effected on a basis other than cash.

4. Rule 17a-8 exempts certain mergers, consolidations, and assets sales of registered investment companies from the provisions of section 17(a) of the Act if an affiliation exists solely by reason of having a common investment adviser, common directors, and/or common officers, provided, among other requirements, that the board of directors of each affiliated investment company make certain determinations that the transactions are fair. The relief provided by rule 17a-8 may not be available for the CTF Conversion because the ownership of 5% or more of the outstanding voting shares of the Mutual Funds by the Parent Company Plan may create an affiliation "not solely by reason of" having a common investment adviser, common directors, and/or common officers.

5. Section 17(b) provides that the Commission shall exempt a transaction from section 17(a) if evidence establishes that (1) the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching; (2) the proposed transaction is consistent with the policy of each registered investment company concerned; and, (3) the proposed transaction is consistent with the general purposes of the Act.

6. Section 6(c) of the Act provides that the Commission may exempt any person 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 the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

7. Applicants seek an order under sections 6 (c) and 17(b) to allow the CTF Conversion and Future Transactions. Applicants submit that the CTF Conversion satisfies the standards for relief under sections 6 (c) and 17(b). Applicants state that the CTF Conversion will comply with rule 17a-7(b) through (f). Applicants assert that if the CTF Conversion was effected in cash, as required under rule 17a-7(a),

instead of through in-kind transfers of assets for shares, the Common Trust Funds and their respective Participants would bear unnecessary expenses and inconvenience in transferring assets to the Mutual Funds, and that the purchase of similar securities by the Mutual Funds would result in the payment of additional commissions or incur the effects of markups. Applicants also state that the Board will have approved the CTF Conversion in the manner required by rule 17a-8.

Applicants' Conditions

1. The CTF Conversion will comply with rule 17a-7(b) through (f).

2. The CTF Conversion will not occur unless and until the Board, including a majority of the Board's disinterested members, finds that participation by the Mutual Funds in the CTF Conversion is in the best interest of existing shareholders of each Mutual Fund and that the interests of these shareholders will not be diluted as a result of the transaction. These findings, and the basis upon which they are made, will be recorded in the minute books of the Mutual Funds.

3. The CTF Conversion will not occur unless and until PNC Bank has determined in accordance with its fiduciary duties as trustee for the Common Trust Funds and as fiduciary for the Participants that the CTF Conversion is in the best interests of Participants in the Common Trust Funds.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 98-8719 Filed 4-2-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23093; 812-10490]

EQ Advisors Trust and EQ Financial Consultants, Inc.; Notice of Application

March 30, 1998.

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

ACTION: Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act.

Summary of Application: The order would permit the investment adviser to certain portfolios of a registered open-