Meeting with Advisory Committee on Nuclear Waste (ACNW), (Contact: John Larkins, 301–415–7360)

ADDITIONAL INFORMATION: Affirmations of ''Final Rule—Deliberate Misconduct by Unlicensed Persons'' and ''Louisiana Energy Services—Financial Qualifications Aspects of Petitions for Review of LBP–96–25'' were postponed from Friday, November 21. No new date has been set.

* The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415–1292.

CONTACT PERSON FOR MORE INFORMATION: Bill Hill (301) 415–1661.

* * * * *

The NRC Commission Meeting Schedule can be found on the Internet at:

http://www.nrc.gov/SECY/smj/schedule.htm

* * * * *

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, DC 20555 (301–415–1661).

In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to wmh@nrc.gov or dkw@nrc.gov.

* * * * *

Dated: November 21, 1997.

William M. Hill, Jr.,

SECY Tracking Officer, Office of the Secretary.

[FR Doc. 97–31115 Filed 11–21–97; 2:27 pm]

BILLING CODE 7590–01–M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–22894; 812–10630]

Cash Accumulation Trust, et al.; Notice of Application

November 18, 1997.

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 section 17(a) of the Act, and under section 17(d) of the Act and rule 17d–1 thereunder.

SUMMARY OF APPLICATION: The requested order would permit certain registered investment companies to invest excess cash in affiliated money market and/or short-term bond funds in excess of the limits of section 12(d)(1) of the Act.

APPLICANTS: Cash Accumulation Trust (''CAT''), PIMCO Funds: Multi-Manager Series (''PFMMS''), and all other registered investment companies and series thereof that currently or in the future are part of a ''group of investment companies'' that includes either CAT or PFMMS (together with CAT and PFMMS, the ''Funds''), PIMCO Advisors, L.P. (''PALP''), and PIMCO Funds Distribution Company (''PFDCO'').

FILING DATES: The application was filed on April 25, 1997 and amended on July 31, 1997, and September 30, 1997.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested person may request a hearing by writing to the SEC's Secretary and serving applicants 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 15, 1997, 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, N.W., Washington, D.C. 20549. Applicants, c/o Newton B. Schott, Jr., Esq., 2187 Atlantic Street, Stamford, CT 06902.

FOR FURTHER INFORMATION CONTACT: Annmarie Zell, Law Clerk, at (202) 942–0532 or Mercer E. Bullard, 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 SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549 (tel. 202–942–8090).

Applicants' Representations

1. CAT and PFMMS are open-end investment companies organized as Massachusetts business trusts and registered under the Act. CAT has a money market portfolio and a short-term bond portfolio. PFMMS has 22 separate portfolios.

2. PALP, a Delaware limited partnership, is registered as an investment adviser under the Investment Advisers Act of 1940. PALP serves as investment adviser to CAT and PFMMS and has retained a number of PALP's subpartnerships to act as subadvisers for most of the Funds' portfolios (collectively with PALP, the ''Advisers''). PFDCO, a subsidiary of PALP, is registered as a broker-dealer under the Securities Exchange Act of 1934 and acts or will act as each Fund's principal underwriter.

3. Applicants request an order that would permit certain Funds (''Participating Funds'') to invest their excess cash in one or more Funds that are money market or short-term bond Funds (''Central Funds''), and the Adviser to effect such transactions.[1] Central Funds that are money market funds will be subject to rule 2a–7 under the Act. Central Funds that are short-term bond funds will seek current income consistent with the preservation of capital by investing in fixed-income securities while maintaining a dollar-weighted average maturity of three years or less.

4. Each Participating Fund has, or may have, uninvested cash held by its custodian bank. Uninvested cash may result from a variety of sources, including dividends or interest received from portfolio securities, unsettled securities transactions, reserves held for investment strategy purposes, scheduled maturity of investments, liquidation of investment securities to meet anticipated redemptions and dividend payments, and new cash received from investors. Currently, the Funds can invest uninvested cash directly in money market instruments or other short-term debt obligations.

5. The Participating Funds wish to have the option to use the Central Funds as an additional cash management device for their uninvested cash. Applicants believe that the proposed transactions may reduce aggregate counterparty risk on repurchase agreements, protect liquidity, reduce credit exposure to custodian banks, reduce custodian transaction costs, and diversify risk across a wide range of short-term investments.

6. To provide the Participating Funds with a wider selection of short-term investment vehicles, the Central Funds may include one or more short-term bond funds. Applicants note that an investment in a Central Fund that is a

[1] Each Fund that intends to rely on the order has been named as an applicant. Any other existing Fund and any Future Fund that may rely on the order in the future will do so only in accordance with the terms and conditions of the application.

short-term bond fund would be available only to those Participating Funds for which a direct investment in short-term bonds would be consistent with their investment objectives, policies, and restrictions. By investing in a short-term bond fund, a Participating Fund could gain exposure to different points on the yield curve without the need to buy the underlying securities. A Participating Fund could achieve this exposure through a Central Fund while obtaining greater liquidity and diversification than otherwise might be available.

7. If a Central Fund offers more than one class of shares, each Participating Fund will invest only in the class with the lowest expense ratio at the time of investment. The shares of the Central Funds sold to and redeemed from the Participating 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 (''rule 12b–1 fee''), or service fee (as defined in section 2830(b)(9) of the Conduct Rules of the National Association of Securities Dealers, Inc.).

8. Under applicants' proposal, the number or value of the shares of the Central Funds held by a Participating Fund may exceed the percentage restrictions set forth in section 12(d)(1) of the Act. Applicants' review of the historical cash positions held by the Participating Funds indicates that, while the Funds typically are fully invested (*e.g.*, cash positions of 10% of total assets or less), cash positions fluctuate with shareholder and investment activity, and cash positions in excess of 20% of total assets occasionally may occur. For each Participating Fund, the uninvested cash available for investment at any particular time may total 25% or more of the Participating Fund's total net assets. Thus, each Participating Fund seeks relief to invest up to 25% of its total assets in the Central Funds.

Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that a registered investment company may not 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) of the Act 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. Section 12(d)(1)(J) of the Act provides that the SEC may exempt any persons or transactions from section 12(d)(1) to the extent the exemption is consistent with the public interest and the protection of investors. For the following reasons, applicants believe the proposed transactions satisfy this standard.

2. Applicants state that section 12(d)(1) is intended to protect an investment company's shareholders against (a) undue influence over portfolio management through the threat of large scale redemptions; (b) the layering of fees; and (c) an overly complex structure. Applicants believe that none of these perceived abuses is created by the proposed transactions.

3. Applicants submit that each of the Central Funds will be managed specifically to maintain a highly liquid portfolio, and the Adviser will have superior ability to anticipate Participating Funds' cash flows. Applicants believe that no layering of sales charges will occur because no front-end sales charge, contingent deferred sales charge, rule 12b–1 fee, or other underwriting or distribution fee will be charged in connection with the purchase and sale of shares of the Central Funds. The Adviser will credit to the respective Participating Fund or waive the investment advisory fee that it or its affiliates earns as a result of the Participating Fund's investment in one or more Central Funds to the extent such fees are based upon the Participating Fund's assets invested in shares of the Central Funds. Therefore, applicants believe that the proposed transactions will not result in the layering of any sales charges or investment advisory fees. Regarding the complexity of the proposed structure, applicants note that, as conditions to the application, no Participating Fund will invest more than 25% of its assets in the Central Funds and no Central Fund will acquire securities of any investment company in excess of the limits of section 12(d)(1)(a).

4. Section 17(a) of the Act 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 an investment company to include any person that owns more than 5% of the outstanding voting securities of that company, and any person directly or indirectly controlling, controlled by, or under common control with such investment company. Because the Funds share a common investment adviser or have an investment adviser that is under common control with those of the other Funds, and because PFMMS and CAT share a common board of trustees, applicants believe that each of the Funds may be deemed to be under common control with all the other Funds, and, therefore, an affiliated person of those Funds. In addition, applicants state that a Participating Fund may be an affiliated person of a Central Fund by owning more than 5% of the outstanding voting securities of the Central Fund. Applicants request an exemption from section 17(a) to permit the sale of shares of the Central Funds to the Participating Funds and the redemption of such shares by the Central Funds.

5. Section 17(b) of the Act authorizes the SEC to exempt a transaction from section 17(a) if the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and the proposed transaction is consistent with the policy of each investment company concerned and the general purposes of the Act. Section 6(c) authorizes the Commission to exempt persons or transactions from the provisions of the Act to the extent that such exemptions are appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies and provisions of the Act. Applicants submit, for the reasons discussed below, that their request for relief satisfies these standards.

6. Applicants believe that section 17(a) was designed to prevent ''overreaching'' on the part of an affiliated person and to ensure that all transactions between an affiliated person and an investment company are conducted on an arm's length basis. Applicants submit that the proposed transactions will not involve overreaching because the consideration paid and received for the sale and redemption of shares of the Central Funds will be based on the net asset value per share of the Central Funds. Applicants also assert that the proposed transactions are appropriate because they provide the Participating Funds and their shareholders with a possible means of obtaining high current rates of return for cash investments.

7. Section 17(d) of the Act and rule 17d–1 prohibit an affiliated person of a registered investment company, acting as principal, from participating in any joint arrangement with the investment

company unless the SEC has issued an order authorizing the arrangement. Applicants believe that the Funds, by participating in the proposed transactions, and the Adviser, 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.

8. In determining whether to grant an exemption under rule 17d–1, the SEC considers whether the investment company's participation in the 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 assert that no Participating Fund or Central Fund will participate in the proposed transactions on a basis that is 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. The shares of the Central Funds sold to and redeemed from the Participating Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b–1, or service fee (as defined in rule 2830(b)(9) of the NASD Conduct Rules).

2. If the Adviser collects a fee from a Central Fund for acting as its investment adviser with respect to assets invested by a Participating Fund, before the next meeting of the board of trustees of a Participating Fund that invests in the Central Funds is held for the purpose of voting on an advisory contract under section 15 of the Act, the Adviser to the Participating Fund will provide the board of trustees with specific information regarding the approximate cost to the Adviser for, or portion of the advisory fee under the existing advisory fee attributable to, managing the assets of the Participating Fund that can be expected to be invested in such Central Funds. Before approving any advisory contract under section 15, the board of trustees of such Participating Fund, including a majority of the trustees who are not ''interested persons,'' as defined in section 2(a)(19) of the Act, shall consider to what extent, if any, the advisory fees charged to the Participating Fund by the Adviser should be reduced to account for the fee indirectly paid by the Participating Fund because of the advisory fee paid by the Central Fund to the Adviser. The minute books of the Participating Fund will record fully the trustees' consideration in approving the advisory contract, including the considerations relating to fees referred to above.

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

4. Investment in shares of the Central Funds will be in accordance with each Participating Fund's respective investment restrictions, if any, and will be consistent with each Participating Fund's policies as set forth in its prospectuses and statements of additional information.

5. Each Participating Fund, the Central Funds, and any future Fund that may rely on the order shall be part of a ''group of investment companies,'' as defined in section 12(d)(1)(G)(ii) of the Act, that includes either CAT or PFMMS.

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

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97–30863 Filed 11–24–97; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35–26781]

Filings Under the Public Utility Holding Company Act of 1935, as Amended (''Act'')

November 18, 1997.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by December 12, 1997, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Eastern Utilities Associates (70–6583)

Eastern Utilities Associates (''EUA''), P.O. Box 2333, Boston, Massachusetts 02107, a registered holding company, has filed a post-effective amendment to its application-declaration filed under Sections 6(a) and 7 of the Act and rule 54 under the Act.

EUA is currently authorized under an order of the Commission dated December 19, 1994 (HCAR No. 26193) (''Prior Order'') to sell up to 6.8 million of its authorized common shares under its Dividend Reinvestment and Common Share Purchase Plan (''Plan'') through December 31, 1997. Under the Prior Order, EUA is authorized to issue these shares or to purchase them on the open market. As of November 1, 1997, EUA has sold 6,042,088 of its authorized common shares under the Plan.

EUA now proposes to extend its authority to sell the remaining 757,912 shares of its common stock under the Plan through December 31, 2000. In addition, EUA proposes to sell up to one million additional shares of its common stock under the Plan from time to time through December 31, 2000. EUA will either issue the shares of its common stock it sells under the Plan or purchase them on the open market.

EUA will use the proceeds from the sale of common shares under the Plan for investment in its subsidiaries, payment of its indebtedness and/or for its general corporate purposes.

Consolidated Natural Gas Company, et al. (70–8621)

Consolidated Natural Gas Company (''Consolidated''), CNG Tower, Pittsburgh, Pennsylvania 15222–3199, a registered holding company, and its wholly owned nonutility subsidiary, CNG Energy Services Corporation (''Energy Services''), One Park Ridge Center, Pittsburgh, Pennsylvania 15244–