

develop recruitment plans; and to assign personnel. Other offices may maintain similar kinds of records relative to their specific duties, functions, and responsibilities.

In addition to the disclosures permitted under subsection (b) of the Privacy Act, which includes disclosure to other NRC employees who have a need for the information in the performance of their duties, NRC may disclose information contained in this system of records without the consent of the subject individual if the disclosure is compatible with the purpose for which the information was collected under the following routine uses:

a. To employees and contractors of other Federal, State, local, and foreign agencies or to private entities in connection with joint projects, working groups, or other cooperative efforts in which the NRC is participating.

b. To the National Archives and Records Administration or to the General Services Administration for records management inspections conducted under 44 U.S.C. 2904 and 2906.

c. For any of the routine uses specified in the Prefatory Statement of General Routine Uses.

POLICIES AND PRACTICES FOR STORING, RETRIEVING, ACCESSING, RETAINING, AND DISPOSITION OF RECORDS IN THE SYSTEM:

STORAGE:

Information is maintained in computerized form and in paper copy. Computerized form includes information stored in memory, on disk, and on computer printouts.

RETRIEVABILITY:

Information may be retrieved in a number of ways, including but not limited to the individual's name, social security number, position title, office, or skill level; various skills, knowledge, training, education, or work experience; or subject or key words developed for the system.

SAFEGUARDS:

Records are maintained in buildings where access is controlled by a security guard force. Records are maintained in areas where access is controlled by keycard and is limited to NRC and contractor personnel and to others who need the records to perform their official duties. Access to computerized records requires use of proper password and user identification codes.

RETENTION AND DISPOSAL:

System input records are destroyed after the information is converted to electronic medium and verified in

accordance with General Records Schedules 20-2. a and b. System data maintained electronically are currently unscheduled and must be retained until a records disposition schedule for this information is approved by the National Archives and Records Administration. Hard copy records documenting skills requirements, assessments, strategies, and plans for meeting the requirements are currently unscheduled and must be retained until a records disposition schedule for this information is approved by the National Archives and Records Administration.

SYSTEM MANAGER(S) AND ADDRESS:

Assistant to the Chief Information Officer, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001.

NOTIFICATION PROCEDURE:

Individuals seeking to determine whether this system of records contains information pertaining to themselves should write to the Chief, Freedom of Information/Local Public Document Room Branch, Office of Information Resources Management, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001 and comply with NRC's Privacy Act regulations regarding verification of identity contained in NRC's Privacy Act regulations, 10 CFR part 9.

RECORD ACCESS PROCEDURE:

Same as "Notification Procedure" and comply with NRC's Privacy Act regulations regarding verification of identity and record access procedures contained in NRC's Privacy Act regulations, 10 CFR part 9.

CONTESTING RECORD PROCEDURE:

Same as "Notification Procedure" and comply with NRC's Privacy Act regulations regarding verification of identity and contesting record procedures contained in NRC's Privacy Act regulations, 10 CFR part 9.

RECORD SOURCE CATEGORIES:

Information in this system of records is obtained from a number of sources, including but not limited to the individual to whom it pertains, information derived from that supplied by the individual, other systems of records, supervisors and other NRC officials; contractors, and other agencies or entities.

Dated at Rockville, MD, this 25th day of March, 1997.

For the Nuclear Regulatory Commission.

Anthony J. Galante,

Chief Information Officer.

[FR Doc. 97-8052 Filed 3-28-97; 8:45 am]

BILLING CODE 7590-01-P

PRESIDENT'S COMMISSION ON CRITICAL INFRASTRUCTURE PROTECTION

Public Meeting

ACTION: Atlanta PCCIP public meeting.

TIME AND DATE: 9:00 a.m.-12:00 p.m., Friday, April 18, 1997.

PLACE: Inforum, 250 William Street, Atlanta, GA 30303.

MATTERS TO BE CONSIDERED: Advice or comments of any concerned citizen, group or activity on assuring America's critical infrastructures.

Note: A sign-language interpreter will be available for the hearing-impaired.

CONTACT PERSON FOR MORE INFORMATION:

Nelson McCouch, Public Affairs Director, (703) 696-9395, nelson.mccouch@pccip.gov.

Jim Kurtz,

Executive Secretariat, President's Commission on Critical Infrastructure Protection.

[FR Doc. 97-8057 Filed 3-28-97; 8:45 am]

BILLING CODE 3110--\$-P

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22581; 812-10474]

The Advisors' Inner Circle Fund; Notice of Application

March 25, 1997.

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

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

APPLICANT: The Advisors' Inner Circle Fund (the "Fund"), on behalf of each series thereof, including any series created after the date of the application (a "Portfolio" and together, the "Portfolios").

RELEVANT ACT SECTIONS: Exemptions requested under sections 6(c) and 17(b) from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicant seeks an order to permit redemptions in kind shares of the Portfolios by shareholders who are "affiliated persons" of the Portfolios within the meaning of section 2(a)(3)(A) of the Act ("Affiliated Shareholders").

FILING DATES: The application was filed on December 30, 1996. Applicant has agreed to file an additional amendment during the notice period, the substance of which is incorporated herein.

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 April 21, 1997 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, N.W., Washington, D.C. 20549. Applicant, 2 Oliver Street, Boston, MA 02109.

FOR FURTHER INFORMATION CONTACT Joseph B. McDonald, Jr., Senior Counsel, at (202) 942-0533, or Mary Key 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 at the SEC's Public Reference Branch.

Applicants Representations

1. The Fund, an open-end management investment company established as a Massachusetts business trust, currently offers twelve Portfolios. The Fund currently consists of the following Portfolios: Clover Capital Equity Value Fund, Clover Capital Fixed Income Fund, and Clover Capital Small Cap Value Fund, each advised by Clover Capital Management, Inc.; AIG Money Market Fund, advised by AIG Management Capital, Corp.; White Oak Growth Stock Fund and Pin Oak Aggressive Stock Fund, each advised by Oak Associates, Ltd.; HGK Fixed Income Fund, advised by HGK Asset Management, Inc.; FMC Select Fund, advised by First Manhattan Co.; CRA Realty Shares Portfolio, advised by CRA Real Estate Securities L.P.; and Pinnacle Extended Liquidity Portfolio, Pinnacle Short Duration Portfolio, and Pinnacle Intermediate Duration Portfolio, each advised by TCB, L.P.

2. Shares of a Portfolio may be redeemed at the net asset value per

share next determined after the transfer agent receives a proper redemption request. The Fund's prospectuses and statements of additional information provide that, in limited circumstances, a Portfolio may satisfy all or part of a redemption request by delivering portfolio securities to a redeeming shareholder if the board of trustees of the Fund (the "Board")¹ determines that it is appropriate in order to protect the best interests of the Portfolio and its shareholders.

3. The Fund, on behalf of each Portfolio, has elected to be governed by the provisions of rule 18f-1 under the Act. This election commits each Portfolio, during any 90-day period for any one shareholder, to redeem its shares solely in cash up to the lesser of \$250,000 or 1% of the Portfolio's net asset value at the beginning of such period. The Board, including all of the Independent Trustees, has determined that it would be in the best interests of the Portfolios and their shareholders to pay to each Affiliated Shareholder the redemption price for its shares in-kind to the extent permitted by the Fund's rule 18f-1 election.

4. Securities distributed to Affiliated Shareholders in connection with redemptions in-kind will be selected and valued under the same procedures used for the selection and valuation of shares distributed to other shareholders (the "non-affiliated shareholders") as redemptions in-kind. Thus, all such shares will be valued in the same manner as they would be valued for purposes of computing a Portfolio's net asset value, which is the last quoted sales price, or if there is no reported sale, at the last quoted bid price.

5. Securities to be distributed in-kind will be distributed on a *pro rata* basis after excluding: (a) securities which, if distributed, would be required to be registered under the Securities Act of 1933; (b) securities by entities in countries that (i) restrict or prohibit the holding of securities by non-nationals other than through qualified investment vehicles, such as the Portfolios, or (ii) permit transfers of ownership of securities to be affected only by transactions conducted on a local stock exchange; and (c) certain portfolio assets (such as forward currency exchange contracts, futures and options contracts, and repurchase agreements) that, although they may be liquid and marketable, must be traded through the marketplace or with the counterparty to

the transaction in order to effect a change in beneficial ownership.

6. Cash will be paid for that portion of a Portfolio's assets represented by cash equivalents (such as certificates of deposit, commercial paper, and repurchase agreements) and other assets that are not readily distributable (including receivables and prepaid expenses), net of all liabilities (including accounts payable). A Portfolio also will distribute cash in lieu of any securities held in its investment portfolio not amounting to round lots (or which would not amount to round lots if included in the in-kind distribution), fractional shares, and accrual on such securities.

7. Applicant seeks relief to permit Affiliated Shareholders who are "affiliated persons" of a Portfolio only within the meaning of section 2(a)(3)(A) of the act (*i.e.*, by virtue of their ownership of 5% or more of the voting securities thereof) to redeem their shares in-kind, subject to the limitations of the Fund's rule 18f-1 election. The relief sought would not extend to shareholders who are "affiliated persons" of a Portfolio within the meaning of sections 2(a)(3) (B)-(F) of the Act.

Legal Analysis

1. Section 17(a)(2) of the Act, in relevant part, makes it unlawful for an affiliated person of a registered investment company or an affiliated person of such a person, acting as principal, to knowingly "purchase" from such registered investment company any security or other property (except securities of which the seller is the issuer). Section 2(a)(3)(A) of the Act defines "affiliated person" to include any person owning 5% or more of the outstanding voting securities of such other person.

2. Section 17(b) provides that the SEC may, by order upon application, grant exemptions from the prohibitions of section 17(a) with respect to any particular transaction if the terms of the proposed transaction are fair and reasonable and do not involve overreaching; if the proposed transaction is consistent with the policy of each registered investment company involved; and the proposed transaction is consistent with the general purposes of the Act.

3. Section 6(c) of the Act provides, in part, that the SEC, by order upon application, may conditionally or unconditionally exempt any person, security or transaction from any provisions of the Act, if and to the extent that such exemption is necessary or appropriate in the public interest and

¹ Five of the Fund's seven trustees are no "interested persons" as defined in section 2(a)(19) of the Act (the "Independent Trustees").

consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

4. Applicant submits that it has satisfied the requirements of sections 6(c) and 17(b). Applicant believes that the use of an objective, verifiable standard for the selection and valuation of any securities to be distributed in connection with a redemption in-kind will ensure that all such redemptions will be on terms that are reasonable and fair to the Portfolios, their shareholders and the Affiliated Shareholders, and will not involve overreaching on the part of any person. Similarly, the proposed transactions are consistent with the investment policies of the Portfolios, which expressly disclose the Portfolios' ability to redeem shares in-kind. Finally, applicant believes that the terms of the proposed transactions are reasonable and fair to all parties and are consistent with the protection of investors and the provisions, policies and purposes of the Act.

Affiliate Shareholders who wish to redeem shares in-kind would receive the same in-kind distribution of portfolio securities and cash on the same basis as any other shareholder wishing to redeem shares, and would not receive any advantage not available to any other shareholder requesting a comparable redemption if the proposed in-kind redemptions are permitted.

Applicant's Conditions

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

1. The securities distributed to both Affiliated Shareholders and non-affiliated shareholders pursuant to a redemption in-kind (the "In-Kind Securities") will be limited to securities that are traded on a public securities market or for which quoted bid are traded on a public securities market or for which quoted bid and asked prices are available.

2. The In-Kind Securities will be distributed by the Portfolio on a *pro rata* basis after excluding: (a) securities which, if distributed, would be required to be registered under the Securities Act of 1933; (b) securities issued by entities in countries which (i) restrict or prohibit the holding of securities by non-nationals other than through qualified investment vehicles, such as the Portfolios, or (ii) permit transfers of ownership of securities to be effected only by transactions conducted on a local stock exchange; and (c) certain portfolio assets (such as forward foreign currency exchange contracts, futures and options contracts and repurchase

agreements) that, although they may be liquid and marketable, must be traded through the marketplace or with the counterparty to the transaction in order to effect a change in beneficial ownership. Cash will be paid for that portion of the Portfolio's assets represented by cash equivalents (such as certificates of deposit, commercial paper, and repurchase agreements) and other assets which are not readily distributable (including receivables and prepaid expenses), net of all liabilities (including accounts payable). In addition, the Portfolio will distribute cash in lieu of securities held in its portfolio not amounting to round lots (or which would not amount to round lots if included in the in-kind distribution), fractional shares, and accruals on such securities.

3. The Board of Trustees of the Applicant, including a majority of the Trustees who are not "interested persons" (as defined in Section 2(a)(19) of the Act) of the Fund, will determine no less frequently than annually: (a) whether the In-Kind Securities, if any, have been distributed in accordance with condition 1; and (b) whether the distribution of any such In-Kind Securities is consistent with the policies of the relevant Portfolio as reflected in the prospectus of that Portfolio. In addition, the Board of Trustees shall make and approve such changes as the Board deems necessary in its procedures for monitoring Applicant's compliance with the terms and conditions of this application.

4. The Portfolios will maintain and preserve for a period of not less than six years from the end of the fiscal year in which a proposed in-kind redemption occurs, the first two years in an easily accessible place, a written record of each such redemption setting forth the identity of the Affiliated Shareholder, a description of each security distributed, the terms of the 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. 97-8073 Filed 3-28-97; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22580; 812-10496]

Dreyfus/Laurel Funds Trust, et al.; Notice of Application

March 24, 1997.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

APPLICANTS: Dreyfus/Laurel Funds Trust (the "Trust") and Dreyfus Growth and Value Funds, Inc. (the "Company").

RELEVANT ACT SECTION: Order requested pursuant to section 17(b) of the Act granting an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order under section 17(b) granting an exemption from section 17(a) of the Act to permit a series of the Company to acquire all of the assets and assume all of the stated liabilities of a series of the Trust.

FILING DATES: The application was filed on January 14, 1997 and amended on March 19, 1997. Applicants have agreed to file an amendment during the notice period, the substance of which is included in this notice.

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 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 April 16, 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, NW., Washington, DC 20549. Applicants, 200 Park Avenue, New York, NY 10166.

FOR FURTHER INFORMATION CONTACT: Lisa McCrea, Staff Attorney (202) 942-0562, or Mercer E. Bullard, Branch Chief, (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 SEC's Public Reference Branch.

Applicants' Representations

1. The Company, a Maryland corporation, is registered under the Act as an open-end management investment company. The Dreyfus Aggressive Growth Fund (the "Acquiring Fund") is one of ten series of the Company. The Trust, a Massachusetts business trust, is registered under the Act as an open-end