

Berggren, Resource Advisor, U.S. Department of Interior, Bureau of Land Management, Salt Lake District Office, 2370 South 2300 West, Salt Lake City, Utah 84119; or (3) Dale Hamberg, Land Operation Officer, U.S. Department of Interior, Bureau of Indian Affairs, Unitah and Ouray Agency, P.O. Box 130 Fort Duchesne, Utah 84026; or Amy Heuslein, Environmental Protection Officer, U.S. Department of Interior, Bureau of Indian Affairs, Phoenix Area Office, P.O. Box 10, Phoenix, Arizona 85001. Information concerning the proposed actions, the scoping process, and the EIS may also be obtained from these individuals. A copy of the initial NRC scoping report dated September 1998 can be obtained by writing to Scott Flanders at 11555 Rockville Pike, Rockville, Maryland 20855, or by telephone at (301) 415-1172. Also, the NRC scoping report is available for public inspection at NRC's Public Document Room in the Gelman Building, 2120 L Street, NW., Washington, DC 20555, and the Local Public Document Room at the University of Utah, Marriott Library, Documents Division, 295 S. 1500 East, Salt Lake City, Utah 84112-0860. A limited number of copies of NRC's scoping report will also be available at the scoping meeting on April 29, 1999.

Participation in the scoping process does not entitle participants to become parties to the adjudicatory proceeding associated with the proposed NRC licensing action. Participation in the adjudicatory proceeding is governed by the procedures specified in 10 CFR 2.714 and 2.715 and in the aforementioned **Federal Register** Notice (62 FR 41099).

Dated at Rockville, Maryland, this 31st day of March 1999.

For the Nuclear Regulatory Commission.

E. William Brach,

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

Dated at Salt Lake City, Utah, this 1st day of April 1999.

For the U.S. Bureau of Land Management.

Glenn A. Carpenter,

Field Manager, Salt Lake Field Office.

Dated at Fort Duchesne, Utah, this 6th day of April 1999.

For the U.S. Bureau of Indian Affairs.

David Allison,

Superintendent, Unitah and Ouray Agency.
[FR Doc. 99-9293 Filed 4-13-99; 8:45 am]

BILLING CODE 7590-01-M

NUCLEAR REGULATORY COMMISSION

Advisory Committee on Reactor Safeguards Joint Meeting of the ACRS Subcommittees on Reliability and Probabilistic Risk Assessment and on Materials and Metallurgy; Notice of Meeting

The ACRS Subcommittees on Reliability and Probabilistic Risk Assessment and on Materials and Metallurgy will hold a joint meeting on May 5, 1999, Room T-2B3, 11545 Rockville Pike, Rockville, Maryland.

The entire meeting will be open to public attendance.

The agenda for the subject meeting shall be as follows:

Wednesday, May 5, 1999—8:30 a.m. until 12:00 Noon

The Subcommittees will review the proposed topical report prepared by the Electric Power Research Institute (EPRI) for risk-informed inservice inspection. The purpose of this meeting is to gather information, analyze relevant issues and facts, and to formulate proposed positions and actions, as appropriate, for deliberation by the full Committee.

Oral statements may be presented by members of the public with the concurrence of the Subcommittee Chairman; written statements will be accepted and made available to the Committee. Electronic recordings will be permitted only during those portions of the meeting that are open to the public, and questions may be asked only by members of the Subcommittees, their consultants, and staff. Persons desiring to make oral statements should notify the cognizant ACRS staff engineer named below five days prior to the meeting, if possible, so that appropriate arrangements can be made.

During the initial portion of the meeting, the Subcommittees, along with any of their consultants who may be present, may exchange preliminary views regarding matters to be considered during the balance of the meeting.

The Subcommittees will then hear presentations by and hold discussions with representatives of the NRC staff, its consultants, and other interested persons regarding this review.

Further information regarding topics to be discussed, whether the meeting has been canceled or rescheduled, and the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefor can be obtained by contacting the cognizant ACRS staff engineer, Mr. Michael T. Markley (telephone 301/415-6885) between 7:30 a.m. and 4:15

p.m. (EDT). Persons planning to attend this meeting are urged to contact the above named individual one or two working days prior to the meeting to be advised of any potential changes to the agenda, etc., that may have occurred.

Dated: April 8, 1999.

Richard P. Savio,

Associate Director for Technical Support, ACRS/ACNW.

[FR Doc. 99-9289 Filed 4-13-99; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23777; 812-11568]

American Skandia Trust and American Skandia Investment Services, Inc.; Notice of Application

April 8, 1999.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 15(a) of the Act.

SUMMARY: Applicants American Skandia Trust (the "Fund"), on behalf of its series AST Putnam Value Growth & Income Portfolio, AST Putnam International Equity Portfolio and AST Putnam Balanced Portfolio (the "Portfolios"), and American Skandia Investment Services, Inc. (the "Manager") seek an order to permit the implementation, without shareholder approval, of new investment sub-advisory agreements ("Interim Agreements") following the resignation of the investment sub-adviser to the Portfolios. The order would cover a period beginning on the date that the termination of the existing sub-advisory agreement becomes effective (the "Effective Date") and continue for a period of up to 150 days (but in no event later than September 30, 1999) (the "Interim Period"). The order also would permit the payment of fees earned under the Interim Agreements during the Interim Period, following shareholder approval.

FILING DATE: The application was filed on April 8, 1999.

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. on April 29, 1999, 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 Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609.

Applicants, One Corporate Drive, P.O. Box 883, Shelton, Conn. 06484-0883.

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, NW, Washington, DC 20549-0102 (tel. (202) 942-8090).

Applicants' Representations

1. The Fund, a Massachusetts business trust, is registered under the Act as an open-end management investment company. The Fund is organized as a series company consisting of 29 series, including the Portfolios. The Manager is registered under the Investment Advisers Act of 1940 (the "Advisers Act") and is the investment adviser to each of the Portfolios.

2. The advisory agreements between the Portfolios and the Manager (the "Management Agreements") allow the Manager to engage a sub-adviser for each Portfolio, subject to the approval of the board of trustees of the Fund (the "Board") and the shareholders of the Portfolios. Under this authority, the Manager entered into investment sub-advisory agreements for each Portfolio (the "Existing Agreements") with Putnam Investment Management, Inc. ("Putnam"), an investment adviser registered under the Advisers Act. The Existing Agreements have been approved by the Board and the shareholders of the Portfolios in accordance with section 15 of the Act. On March 4, 1999, Putnam gave written notice of its intent to resign as sub-adviser to each of the Portfolios (the "Resignation"). The Effective Date of the Resignation is scheduled for May 3, 1999. Applicants state that the terms and timing of the Resignation were wholly determined by Putnam without advance discussion with applicants, and

were not reasonably foreseeable by the Fund or the Manager.

3. Applicants state that they have conducted preliminary discussions with candidate organizations to serve as investment sub-advisers to the Portfolios ("Successor Sub-advisers") but have not completed the evaluation process and identified the best candidate or negotiated terms and conditions of the new investment sub-advisory agreements for the Portfolios (the "New Agreements"). Any Successor Sub-adviser will be an investment adviser registered or exempt from registration under the Advisers Act. Once applicants have identified an appropriate candidate as Successor Sub-adviser and negotiated terms and conditions of a New Agreement, the Board, including a majority of the trustees who are not interested persons (as defined in section 2(a)(19) of the Act) of the Manager or the proposed Successor Sub-Adviser ("Independent Trustees"), will meet to approve the Interim Agreements and the New Agreements in accordance with section 15(c) of the Act. The Board currently is scheduled to meet on April 21, 1999.

4. Applicants request an exemption (a) to permit the implementation during the Interim Period, without shareholder approval, of the Interim Agreements with the Successor Sub-advisers, and (b) to permit the Successor Sub-advisers to receive from the Manager, upon approval of the New Agreements by the Portfolios' shareholders, all fees earned during the Interim Period. Applicants state that the Interim Agreements will contain substantially the same terms and conditions as the Existing Agreements, except for their effective and termination dates and the name of the Successor Sub-adviser.

5. Applicants propose to enter into an escrow agreement with an unaffiliated financial institution ("Escrow Agent"). The portion of the investment advisory fees payable to the Successor Sub-adviser during the Interim Period under the Interim Agreements would be paid by the Manager into an interest-bearing escrow account maintained by the Escrow Agent. The amounts in the escrow account (including any interest earned on such paid fees) would be paid to the Successor Sub-adviser only upon approval of the New Agreements by each Portfolio's shareholders. In the absence of such approval, the amounts will be paid to the applicable Portfolio. The Board will be notified before any amounts are released from the escrow account.

Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in pertinent part, that it shall be unlawful for any person to serve or act as investment adviser of 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 such registered investment company. Rule 15a-4 under the Act provides, in pertinent part, that if an investment advisory contract with a registered investment company is terminated by certain events set forth in section 15(a) of the Act, an adviser may serve for 120 days under a written contract that has not been approved by the company's shareholders, provided that (a) the new contract is approved by that company's board of directors (including a majority of non-interested directors) and (b) the compensation to be paid under the new contract does not exceed the compensation that would have been paid under the contract most recently approved by the company's shareholders. Applicants state that the Resignation is not a termination of an advisory contract by an event set forth in section 15(a) of the Act that is set forth in rule 15a-4 under the Act.

2. Section 6(c) of the Act provides that the Commission may exempt any person, security or transaction from any provision of the Act, if and 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. Applicants believe that the requested relief meets this standard.

3. Applicants submit that the terms and timing of the Resignation and subsequent termination of the Existing Agreements were wholly determined by Putnam, without advance discussion with applicants, and were not foreseeable. Applicants state that the Effective Date does not provide the Board with sufficient time to perform adequately its responsibilities in identifying a Successor Sub-adviser, negotiating the New Agreements, soliciting proxies, and securing shareholder approval of the New Agreements. Applicants contend that, under the circumstances, acceleration of the shareholder approval process would not be in the best interests of shareholders.

4. Applicants state that the requested relief will allow for the continued conduct of the Portfolios' investment program, without disruption, during the Interim Period, and facilitate the orderly and reasonable consideration of the

New Agreements by shareholders. Applicants state that the Board, including the Independent Trustees, will undertake the review required by section 15(c) of the Act and that the scope and quality of services provided to the Portfolios by the Successor Sub-adviser during the Interim Period will be at least equivalent to that provided under the Existing Agreements. Applicants also state that such services will be provided at fees unchanged from the fees paid under the Existing Agreements.

Applicants' Conditions

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

1. The Interim Agreement for each Portfolio will have substantially the same terms and conditions as the Existing Agreement for such Portfolio, except for the name of the Successor Sub-adviser, the effective and termination dates and the inclusion of escrow arrangements.

2. The advisory fees payable by the Manager to the Successor Sub-adviser for each Portfolio during the Interim Period will not be greater than the fees payable under the Existing Agreement. The portion of the advisory fees payable by the Manager to the Successor Sub-adviser during the Interim Period will be maintained in an interest-bearing escrow account, and amounts in the escrow account (including interest earned on such amounts) will be paid (a) to the Successor Sub-adviser after the requisite approval of the New Agreement for such Portfolio is obtained, or (b) to the Portfolio in the absence of such approval.

3. Each Portfolio will promptly schedule a meeting of shareholders to vote on approval of its New Agreement to be held on or before the 150th day following the termination of its Existing Agreement (but in no event later than September 30, 1999).

4. The Manager will take, and the Successor Sub-adviser for each Portfolio will be required to take, all appropriate steps so that the scope and quality of sub-advisory services provided to the Portfolio during the Interim Period will be at least equivalent, in the judgment of the Fund's Board, including the Independent Trustees, to the scope and quality of services previously provided under the Existing Agreement for the Portfolio.

5. The Board of the Fund, including a majority of the Independent Trustees, will have approved the Interim Agreement and the New Agreement for each Portfolio in accordance with the requirements of section 15(c) of the Act

prior to termination of the Existing Agreement for the Portfolio.

6. The costs of preparing and filing the application and the costs related to the solicitation of shareholder approval of the New Sub-advisory Agreements will be borne by the Portfolios, provided that the Board of Trustees, including a majority of the Independent Trustees, determines that the Manager or a controlling person of the Manager will not directly or indirectly receive money or other benefit, including, but not limited to, an increased portion of the fees under the Management Agreements for the Portfolios or a reduced level of responsibility, in connection with the New Sub-advisory Agreements.

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

Margaret H. McFarland,
Deputy Secretary.

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BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23773; 812-11030-02]

AMR Investment Services Trust, et al.; Notice of Application

April 7, 1999.

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

ACTION: Notice of an application for an order under sections 6(c) and 17(b) of the Investment Company Act of 1940 ("Act") for an exemption from section 17(a) of the Act, under section 6(c) for an exemption from section 17(e) of the Act and rule 17e-1 under the Act, and under section 10(f) of the Act for an exemption from section 10(f).

SUMMARY OF THE APPLICATION:

Applicants request an order to permit certain registered open-end management investment companies advised by several investment advisers to engage in principal and brokerage transactions with a broker-dealer affiliated with one of the investment advisers and to purchase securities in offerings underwritten by a principal underwriter affiliated with one of the investment advisers. The transactions would be between a broker-dealer or principal underwriter and a portion of the investment company's portfolio not advised by the adviser affiliated with the broker-dealer or principal underwriter. Applicants also request relief to permit a portion of the portfolio to purchase securities in offering

underwritten by a principal underwriter affiliated with the investment adviser to that portion if the purchase is in accordance with all of the conditions to rule 10f-3 under the Act, except for the provision that would require aggregation of certain purchases.

APPLICANTS: AMR Investment Services Trust ("AMR Trust"), AMR Investment Services, Inc. ("Adviser"), Brandywine Asset Management, Inc. ("Brandywine"), Lazard Freres & Co. LLC ("LF"), Legg Mason Wood Walker, Inc. ("LMWW"), and Howard, Weil, Labouisse, Friedrichs, Inc. ("HWLF").

FILING DATES: The application was filed on February 26, 1998, and amended on March 26, 1999. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

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. on May 3, 1999, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants: AMR Trust and Adviser, 4333 Amon Carter Boulevard, MD 5645, Fort Worth, TX 76155; Brandywine, 201 North Walnut Street, Wilmington, DE 19801; LF, 30 Rockefeller Plaza, 59th Floor, New York 10112; LMWW, 100 Light Street, Baltimore, MD 21202; and HWLF, 1100 Light Street, Baltimore, MD 21202; and HWLF, 1100 Poydras Street, Ste. 3500, New Orleans, LA 70163.

FOR FURTHER INFORMATION CONTACT: Michael W. Mundt, Staff Attorney, at (202) 942-0578, or 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, NW., Washington, DC 20549-0102 (telephone (202) 942-8090).