

For more information, contact Mr. Paul W. Harris, Project Manager, Non-Power Reactors and Decommissioning Project Directorate, Division of Reactor Program Management, Office of Nuclear Reactor Regulation, U.S. Nuclear Regulatory Commission, Washington DC, 20555-0001, telephone number at (301) 415-1169.

Dated at Rockville, Maryland, this 17th day of October 1997.

For the Nuclear Regulatory Commission.

**Marvin M. Mendonca,**

*Acting Director Non-Power Reactors and Decommissioning Project Directorate, Division of Reactor Program Management Office of Nuclear Reactor Regulation.*

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## POSTAL SERVICE BOARD OF GOVERNORS

### Sunshine Act Meeting

**TIMES AND DATES:** 1:00 p.m., Monday, November 3, 1997; 8:30 a.m., Tuesday, November 4, 1997.

**PLACE:** Washington, D.C., at U.S. Postal Service Headquarters, 475 L'Enfant Plaza, S.W., in the Benjamin Franklin Room.

**STATUS:** November 3 (Closed); November 4 (Open).

#### MATTERS TO BE CONSIDERED:

Monday, November 3-1:00 p.m. (Closed)

1. FY 1997 EVA Performance Awards.
2. Compensation issues.

Tuesday, November 4-8:30 a.m. (Open)

1. Minutes of the Previous Meeting, October 6-7, 1997.
2. Remarks of the Postmaster General/Chief Executive Officer.
3. Quarterly Report on Service Performance.
4. Fiscal Year 1998 Financing Plan.
5. Capital Investments.
  - a. Associate Office Infrastructure, Phase 2.
  - b. Church Street Station, New York, Renovation Project, Phase 2.
6. Tentative Agenda for the December 8-9, 1997, meeting in Costa Mesa, California.

**CONTACT PERSON FOR MORE INFORMATION:** Thomas J. Koerber, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, S.W., Washington, D.C. 20260-1000. Telephone (202) 268-4800.

**Thomas J. Koerber,**  
*Secretary.*

[FR Doc. 97-28433 Filed 10-22-97, 3:29 pm]

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## SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22861; 812-10656]

### Emerald Funds; Notice of Application

October 20, 1997.

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

**ACTION:** Notice of application under section 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from section 17(a) of the Act.

**SUMMARY OF APPLICATION:** Applicant Emerald Funds (the "Trust") seeks an order to permit an in-kind redemption of Trust shares held by an affiliated person of the Trust.

**FILING DATES:** The application was filed on May 12, 1997. Applicants have agreed to file an amendment to the application 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 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 November 14, 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, 3435 Stelzer Road, Columbus, Ohio 43219-3035.

**FOR FURTHER INFORMATION CONTACT:** Joseph B. McDonald, Jr., Senior Counsel, at (202) 942-0533, or Christine Y. Greenlees, 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 5th Street, N.W., Washington, D.C. 20549 (tel. (202) 942-8090).

### Applicant's Representations

1. The Trust, an open-end management investment company organized as a Massachusetts business

trust, currently offers fourteen portfolios, including the Equity Fund and the Small Capitalization Fund (collectively, the "Funds"). The board of trustees of the Trust (the "Board") is comprised of six trustees, three of whom are not "interested persons" (as defined in section 2(a)(19) of the Act) (the "Independent Trustees") of the Trust. Barnett Capital Advisors, Inc. ("Barnett") is the Trust's investment adviser. Each of the Funds seeks long-term capital appreciation by investing primarily in common stocks.

2. The Retirement Plan and Trust of Barnett Banks, Inc., and Its Affiliates (the "Affiliated Shareholder") is a qualified retirement plan and trust maintained by Barnett Banks, Inc. and its affiliates. Barnett Bank N.A., a wholly-owned subsidiary of Barnett Banks, Inc., serves as trustee of the Affiliated Shareholder. Assets of the Affiliated Shareholder are held in several investment accounts, each with a separate investment objective. As of April 1, 1997, two of the accounts of the Affiliated Shareholder (the "Accounts") owned beneficially 12.9% of the outstanding shares of the Equity Fund and 32.4% of the outstanding shares of the Small Capitalization Fund.

3. Barnett Bank N.A., acting pursuant to its fiduciary obligations under the Employee Retirement Income Security Act of 1974, as amended, has concluded that the shares of the Funds owned by the Affiliated Shareholder should be redeemed and the proceeds placed in the Accounts, which thereafter will be separately managed by Barnett. Consequently, the Affiliated Shareholder, on behalf of the Accounts, has advised the Trust that it expects to redeem all of its shares of the Funds and reinvest the proceeds in the Accounts.

4. The Funds' prospectus and statement of additional information provide that shares may be redeemed at the net asset value per share next determined after receipt of a proper redemption request. If, however, the Board determines that conditions exist which make payment of redemption proceeds wholly in cash unwise or undesirable, the Funds may satisfy all or part of a redemption request by delivering readily marketable portfolio securities to a redeeming shareholder. The Board, including all of the Independent Trustees, has determined that it would be in the best interests of the Funds and their shareholders to