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. (EST). 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: December 16, 1998.

Medhat El-Zeftawy,

Acting Chief, Nuclear Reactors Branch.

[FR Doc. 98–34005 Filed 12–22–98; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

Issuance, Availability; NUREG–1307, Revision 8

The Nuclear Regulatory Commission has issued Revision 8 to NUREG–1307, ''Report on Waste Burial Charges.'' This NUREG will assist nuclear power reactor licensees in annually adjusting their decommissioning cost estimates as part of the financial assurance requirements that are specified in 10 CFR 50.75, ''Reporting and recordkeeping for decommissioning planning.'' Revision 8 of NUREG–1307 provides the current waste disposal decommissioning cost adjustment factors for the Washington and South Carolina disposal sites. These factors should be used by licensees in the decommissioning cost estimating formula, specified in 10 CFR 50.75(c)(2), to determine the minimum decommissioning cost for which they are responsible.

Rapidly increasing fees for disposal of low-level radioactive waste has made the reactor waste disposal costs a significant contributor to the cost of decommissioning a nuclear power reactor. This report provides licensees with options to use in annually adjusting the decommissioning cost estimate of their nuclear power reactors. It is based on the most current information available at time of publication.

Licensees now have the option of using waste processing vendors for the disposal of most of their decommissioning waste. Power reactor licensees now routinely use waste processing vendors for a major portion of their decommissioning waste disposals.

Copies of NUREG–1307, Revision 8, are available at current rates from the U.S. Government Printing Office, P.O. Box 37082. Washington, DC 20402–9328 (telephone (202) 512–1800); or from the National Technical Information Service by writing NTIS at 5285 Port Royal Road, Springfield, Va 22161. Copies are available for inspection or copying for a fee from the NRC Public Document Room, at 2120 L Street NW., Washington, DC; the PDR's mailing address is Mail Stop LL–6, Washington, DC 20555; telephone (202) 634–3273; fax (202) 634–3343. (5 U.S.C. 552(a))

Dated at Rockville, Maryland, this 17th day of December, 1998.

For the Nuclear Regulatory Commission.

John W. Craig,

Director, Division of Regulatory Applications, Office of Nuclear Regulatory Research.

[FR Doc. 98–34001 Filed 12–22–98; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23606; 812–11136]

CIGNA Funds Group et al.; Notice of Application

December 17, 1998.

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

ACTION: Notice of an application under section 12(d)(1)(J) of the Investment Company Act of 1940 (the ''Act'') for an exemption from sections 12(d)(1)(A) and (B) of the Act, under sections 6(c) and 17(b) of the Act for an exemption from section 17(a) of the Act, and under section 17(d) of the Act and rule 17d–1 under the Act to permit certain joint transactions.

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered management investment companies to invest excess cash in affiliated money market funds and/or short-term bond funds.

APPLICANTS: CIGNA Funds Group, CIGNA Institutional Funds Group, CIGNA High Income Shares, CIGNA Variable Products Group and INA Investment Securities, Inc. (collectively, the ''funds''), and CIGNA Investments, Inc. (the ''Adviser'').

FILING DATES: The application was filed on May 8, 1998 and amended on October 26, 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. on January 11, 1999 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 may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549, Applicants, c/o Jeffrey S. Winer, Esq., CIGNA Investments, Inc., *et al.*, 900 Cottage Grove Road, Hartford, CT 06252.

FOR FURTHER INFORMATION CONTACT: Emerson S. Davis, Sr., Senior Counsel, at (202) 942–0714, or George J. Zornada, 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 from the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549 (telephone (202) 942–8090).

Applicants' Representations

1. The Funds, organized as Massachusetts business trusts with the exception of INA Securities, Inc. which is a Delaware corporation, are registered under the Act as management investment companies.[1] The Adviser, a Delaware corporation and a wholly-owned subsidiary of CIGNA Corporation, is registered under the Investment Advisers Act of 1940 and is the investment adviser for the Funds. Applicants also request relief for any other registered management investment company or series thereof that is currently, or in the future becomes, advised by the Adviser or an entity controlling, controlled by, or under common control with the Adviser (the ''Adviser Control Group'').[2]

[1] CIGNA Funds Group, CIGNA Institutional Funds Group and CIGNA Variable Products Group are open-end management investment companies and CIGNA High Income Shares and INA Investment Securities, Inc. are closed-end management investment companies.

[2] All investment companies that currently intend to rely on the order have been named as applicants. Any other existing or future registered management investment company that relies on the order will comply with the terms and conditions of the application.

2. Each participating Fund has, or may be expected to have, uninvested cash (''Uninvested Cash'') held by its custodian. The Uninvested Cash results from a variety of sources, including dividend payments, interest received from portfolio securities, unsettled securities transactions, strategic reserves, matured investments, proceeds from liquidation of investment securities, and new investor capital. Currently, the Funds can invest Uninvested Cash directly in money market instruments or other short-term obligations.

3. Applicants request relief to permit Funds that are not money market funds (''Participating Funds'') to use Uninvested Cash to purchase shares of one or more of the Funds that are money market funds and/or short-term bond funds (''Central Funds''), and the Central Funds to sell to and purchase shares from the Participating Funds (the ''Proposed Transactions''). Central Funds that are money market funds will seek to maintain a stable net asset value and 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. Investment in a Central Fund that is a short-term bond fund would be available only to Participating Funds for which a direct investment in short-term bonds would be consistent with their investment objectives, policies and restrictions. Applicants believe that the Proposed Transactions will reduce transaction costs, promote liquidity, increase returns on Uninvested Cash, and enhance diversification of holdings.

Applicant's Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company may 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, represented 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.

2. Section 12(d)(1)(J) of the Act provides that the Commission may exempt any person or transaction from any provision of section 12(d)(1), if and to the extent that, the exemption is consistent with the public interest and the protection of investors. Applicants request relief under section 12(d)(1)(J) of the Act from the limitations of section 12(d)(1)(A) and (B) to permit the Funds to engage in the Proposed Transactions, provided, however, that a Participating Fund's aggregate investment of Uninvested Cash in Central Fund will not exceed 25% of the Participating Fund's total assets at any time.

3. Applications believe that the Proposed Transactions do not raise any of the perceived abuses that sections 12(d)(1)(A) and (B) were designed to address. Applicants state that each of the Central Funds will be managed specifically to maintain a highly liquid portfolio, and access to them will enhance each Participating Fund's ability to manage Uninvested Cash. Applicants also submit that the Proposed Transactions will not result in an inappropriate layering of fees because no sales load, redemption fee, asset-based distribution fee, or service fee will be charged in connection with the purchase and sale of shares of the Central Funds. In addition, applicants state that the Adviser will waive, or credit, its advisory fee for each Participating Fund in an amount that offsets the amount of advisory fees of the Central Fund incurred by the Participating Fund. Applicants also state that the Proposed Transactions will not result in a complex structure because no Central Fund will acquire securities of any other investment company in excess of the limitations 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 the investment adviser, any person that owns 5% or more of the outstanding voting securities of that company, and any person directly or indirectly controlling, controlled by, or under common control with the investment company. Applicants state that the Funds have a common investment adviser and a common board of trustees. Thus, each Fund may be an affiliated person, or an affiliated person of an affiliated person, of another Fund. In addition, applicants state that a Participating Fund may become an affiliated person of a Central Fund by owning more than 5% of the outstanding voting securities of the Central Fund. Accordingly, applicants state that the sale of Central Fund shares to the Participating Fund, and the redemption of such shares by the Central Funds, may be prohibited under section 17(a) of the Act.

5. Section 17(b) of the Act provides that the Commission shall exempt a proposed transaction from section 17(a) of the Act if the terms of the proposed transaction, including the consideration to be paid or received, are fair and reasonable and do not involve overreaching on the part of any person concerned, the proposed transaction is consistent with the policies of each registered investment company involved, and with the general purposes of the Act.

6. Section 6(c) of the Act provides, in part, that the Commission, by order upon application, may conditionally or unconditionally exempt any person, security or transaction, or any class or classes of persons, securities or transactions, from any provision of the Act if, and to the extent that, such exemption is necessary or appropriate in the public interest and is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

7. Applicants submit that the request for relief satisfies the standards of sections 17(b) and 6(c) of the Act. Applicants believe that the terms of the Proposed Transactions are fair and reasonable and would not involve overreaching because shares of the Central Funds will be sold and redeemed at their net asset values. In addition, the Participating Funds will retain their ability to invest their cash balances directly in money market instruments if they believe that they can obtain a higher rate of return or for any other reason. Applicants assert that any Central Fund may discontinue selling its shares to any of the Participating Funds if the board of trustees of the Central Fund determines that such sales would adversely affect the Central Fund's portfolio management and operations. Applicants also state that the investment by the Participating Funds in the Central Funds will be effected in accordance with the investment restrictions of the Participating Funds and will be consistent with each Participating Fund's policies as set forth in its registration statement.

8. Section 17(d) of the Act and rule 17d–1 under the Act prohibit an affiliated person of an investment company, acting as principal, from participating in or effecting any transaction in connection with any joint

enterprise or joint arrangement in which the investment company participates. Applicants state that the Funds, by participating in the Proposed Transactions, and the Adviser, by effecting the Proposed Transactions, could be participants in a joint enterprise within the meaning of section 17(d)(1) of the Act and rule 17d–1 under the Act.

9. Rule 17d–1 under the Act permits the Commission to approve a joint transaction covered by the terms of section 17(d) of the Act. In determining whether to approve a transaction, the Commission considers whether the proposed transaction is consistent with the provisions, policies, and purposes of the Act, and the extent to which the participation of the investment companies is on a basis different from or less advantageous than that of the other participants. Applicants state that the Funds will participate in the Proposed Transactions on a basis not 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 any order granting the requested relief will be subject to the following conditions:

1. The shares of the Central Funds sold to and redeemed by 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, or service fee (as defined in rule 2830(b)(9) of the NASD's Conduct Rules).

2. The Adviser will waive or credit the amount of its advisory fee for each Participating Fund in an amount that offsets the amount of the advisory fees of the Central Fund incurred by the Participating Fund.

3. Each of the Participating Funds will invest Univested 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 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 restricitons 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, Central Fund, and any future Fund that may rely on the requested order will be advised by the Adviser Control Group.

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 Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98–33980 Filed 12–22–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–40796; File No. SR–OPRA–98–04]

Options Price Reporting Authority; Notice of Filing and Immediate Effectiveness of Amendment to OPRA Plan Revising Certain of its Subscriber Fees Relating to Information About Foreign Currency Options

December 15, 1998.

Pursuant to Rule 11Aa3–2 under the Securities Exchange Act of 1934 (''Exchange Act''), notice is hereby given that on December 7, 1998, the Options Price Reporting Authority (''OPRA''),[1] submitted to the Securities and Exchange Commission (''SEC'') or ''Commission'') an amendment to the Plan for Reporting of Consolidated Options Last Sale Reports and Quotation Information (''Plan''). The amendment revises certain of the fees payable to OPRA by subscribers for access to OPRA's Foreign Currency Option (''FCO'') Service. OPRA has designated this proposal as concerned solely with establishing or changing a fee or other charge collected on behalf of all of the OPRA participants in connection with access to or use of OPRA facilities, permitting the proposal to become effective upon filing pursuant to Rule 11Aa3–2(c)(3)(i) under the Exchange Act.[2] The Commission is publishing this notice to solicit comments from interested persons on the proposed amendment.

I. Description and Purpose of the Amendment

The purpose of the amendment is to revise the fees payable to OPRA by subscribers for access to OPRA's FCO Service, which consists of market data and related information pertaining to foreign currency options.[3] Currently, the FCO subscriber fee is a tiered, device-based fee in the amount of $3.00 per device for single device subscribers, $2.50 per device for subscribers having from two to nine devices, $2.00 per device for subscribers having from 10 to 749 devices, and $1.50 per device for subscribers having 750 or more devices. OPRA is proposing to increase each of these fees by the amount of $0.25 per device, so that fees for each of the above four tiers will be $3.25, $2.75, $2.25, and $1.75, respectively. This proposal represents the first increase in the FCO subscriber fee since OPRA's separate FCO Service was introduced in 1996. OPRA estimates that this proposal will increase revenues derived from the FCO subscriber free by approximately 7.4%.

OPRA is proposing to increase its FCO subscriber fee in response to past and scheduled future increases in the costs of collecting, processing, consolidating and disseminating foreign currency options last sale and bid/ask information. This, in turn, reflects the continued enhancement and enlargement of systems and equipment necessary to provide the greater capacity and enhanced reliability and security of the OPRA system occasioned by the continuing expansion of the listed options business. Even though the FCO business itself has not expanded, OPRA's FCO service is required to bear a portion of the higher costs occasioned by these enhancements to the OPRA system, and therefore must collect additional revenues to cover these higher costs.

II. Solicitation of Comments

Pursuant to Rule 11Aa3–2(c)(3),[4] because the amendment is concerned solely with changing fees charged on behalf of OPRA, the amendment is effective upon filing with the Commission. The Commission may summarily abrogate the amendment within 60 days of its filing and require

[1] OPRA is a National Market System Plan approved by the Commission pursuant to Section 11A of the Exchange Act and Rule 11A3–2 thereunder. Securities Exchange Act Release No. 17638 (Mar. 18, 1981).

The Plan provides for the collection and dissemination of last sale and quotation information on options that are traded on the member exchanges. The five exchanges which agreed to the OPRA Plan are the American Stock Exchange (''AMEX''); the Chicago Board Options Exchange (''CBOE''); the New York Stock Exchange (''NYSE''); the Pacific Exchange (''PCX''); and the Philadelphia Stock Exchange (''PHLX'').

[2] 17 CFR 240.11Aa3–2(c)(3)(i).

[3] Proposed revisions to certain fees for access to information pertaining to equity and index options provided through OPRA's Basic Service are the subject of a separate filing. *See* Securities Exchange Act Release No. 40791 (December 15, 1998) File No. SR–OPRA–98–03.

[4] 17 CFR 240.11Aa3–2.