

members of the public, the final document will be updated.

The report contains information on the following topics as they relate to decommissioning: decommissioning alternatives, experience in the U.S. regulation of decommissioning, low-level waste storage and disposal of wastes associated with facility storage and decommissioning, high-level waste storage and disposal, license termination, and hazards associated with decommissioning.

Comments on NUREG-1628 should be sent to the Chief, Rules Review and Direction Branch, Office of Administration, Mail Stop T6-D59, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, or fax comments to 301-415-3313. For further information, contact John L. Minns, Non-Power Reactors and Decommissioning Project Directorate, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001; telephone: 301-415-3166.

Dated at Rockville, Maryland, this 2nd day of December 1998.

For the Nuclear Regulatory Commission
Seymour H. Weiss,

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

[FR Doc. 98-32632 Filed 12-8-98; 8:45 am]
BILLING CODE 7590-01-P

OFFICE OF PERSONNEL MANAGEMENT

SES Performance Review Board

AGENCY: Office of Personnel Management.

ACTION: Notice.

SUMMARY: Notice is hereby given of the appointment of members of the OPM Performance Review Board.

FOR FURTHER INFORMATION CONTACT: Mark Reinhold, Office of Human Resources and EEO, Office of Personnel Management, 1900 E Street, NW, Washington, DC 20415, (202) 606-1882.

SUPPLEMENTARY INFORMATION: Section 4314(c)(1) through (5) of Title 5, U.S.C., requires each agency to establish, in accordance with regulations prescribed by the Office of Personnel Management, one or more SES performance review boards. The board shall review and evaluate the initial appraisal of a senior executive's performance by the supervisor, along with any recommendations to the appointing authority relative to the performance of the senior executive.

Office of Personnel Management.

Janice R. Lachance,
Director.

The following have been designated as regular members of the Performance Review Board of the Office of Personnel Management:

John U. Sepulveda, Deputy Director
Leigh Shein, Chief of Staff
William E. Flynn, Associate Director
Henry Romero, Associate Director
Richard A. Ferris, Associate Director
Mary Lou Lindholm, Associate Director
Carol J. Okin, Associate Director
Donna D. Beecher, Director of Human Resources and EEO

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23581; 812-11408]

CCB Funds; Notice of Application

December 1, 1998.

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

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

SUMMARY OF APPLICATION: Applicant, CCB Funds (formerly, 111 Corcoran Funds) ("Trust"), on behalf of its portfolio CCB Equity Fund ("Fund"), seeks an order to permit an in-kind redemption of shares of the Fund by an affiliated person of the Fund.

FILING DATE: The application was filed on November 18, 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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on December 24, 1998, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, Federated Investors Tower, Pittsburgh, Pennsylvania 15222-3779.

FOR FURTHER INFORMATION CONTACT: Edward P. Macdonald, 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 Commission's Public Reference Branch, 450 5th Street, N.W., Washington, D.C. 20549 (tel. no. 202-942-8090).

Applicant's Representations

1. The Trust, organized as a Massachusetts business trust, is registered under the Act as an open-end management investment company. The Fund is a series of the Trust. Central Carolina Bank and Trust Company ("Adviser") serves as the Fund's investment adviser. The Adviser is exempt from registration under the Investment Advisers Act of 1940 ("Advisers Act"). Franklin Street Advisors, Inc., registered under the Advisers Act, serves as the Fund's subadviser ("Sub-Adviser"). The Adviser and the Sub-Adviser are not affiliated.

2. North Carolina Employees State Retirement System ("Affiliated Shareholder") is a retirement trust for employees of the state of North Carolina. The Affiliated Shareholder owns approximately 83.7% of the outstanding shares of the Fund.

3. The Affiliated Shareholder has concluded that the assets invested in the Fund should be managed directly by the Sub-Adviser. The Affiliated Shareholder has notified the Fund that it intends to redeem all of its shares of the Fund. On November 17, 1998, the Fund's board of trustees, including all of the independent trustees, determined that it would be in the best interests of the Fund and its shareholders to redeem the shares of the Affiliated Shareholder in-kind.

Applicant's Legal Analysis

1. Section 17(a)(2) of the Act generally prohibits an affiliated person of a registered investment company, acting as principal, from knowingly purchasing any security from the company. Section 2(a)(3)(A) of the Act defines "affiliated person" of another person to include, among others, any person owning 5% or more of the outstanding voting securities of the other person and any person controlling, controlled by or under common control with the other person. Under section 2(a)(9) of the Act, a person that owns beneficially more than 25% of the voting securities of a