

in one case the leakage was found to be approximately 21L_a. For about half of the failed ILRTs the as-found leakage was not quantified. These data show that, for those ILRTs for which the leakage was quantified, the leakage values are small in comparison to the leakage value at which the risk to the public starts to increase over the value of risk corresponding to L_a (approximately 200L_a, as discussed in NUREG-1493).

Based on generic and plant-specific data, the NRC staff finds the basis for the licensee's proposed exemption to allow a one-time exemption to permit a schedular extension of one cycle for the performance of the Appendix J Type A test to be acceptable.

Pursuant to 10 CFR 51.32, the Commission has determined that granting this Exemption will not have a significant impact on the environment (60 FR 28431).

This Exemption is effective upon issuance and shall expire at the completion of the 1997 refueling outage.

Dated at Rockville, Maryland, this 9th day of June 1995.

For the Nuclear Regulatory Commission.

John N. Hannon,

Acting Deputy Director, Division of Reactor Projects—III/IV, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 21128; 812-9486]

SEI Financial Management Corp. and SEI Financial Services Co.; Notice of Application

June 9, 1995.

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

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

APPLICANTS: SEI Financial Management Corporation and SEI Financial Services Company (collectively, "SEI").

RELEVANT ACT SECTIONS: Order requested under sections 6(c) and 17(b) of the Act exempting applicants from sections 17(a) of the Act and under section 17(d) of the Act and rule 17d-1 thereunder.

SUMMARY OF APPLICATION: Applicants request an order to permit bank-sponsored collective investment funds to transfer their assets to open-end management investment companies

advised by the bank and administered or distributed by SEI.

FILING DATE: The application was filed on February 16, 1995, and was amended on May 10, 1995.

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 July 6, 1995 and should be accompanied by proof of service on applicants, in the form of an affidavit, or, for lawyers, a certification 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 Fifth Street, N.W., Washington, D.C. 20549. Applicants, c/o SEI Financial Services Company, 680 East Swedesford Road, Wayne, Pennsylvania 19087, Attention: Kathryn L. Stanton, Esq.; and Wilmer, Cutler & Pickering, 2445 M Street, N.W., Washington, D.C. 20037, Attention: Jeremy N. Rubenstein.

FOR FURTHER INFORMATION CONTACT: Sarah A. Wagman, Staff Attorney, at (202) 942-0654, or Robert A. Robertson, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

SUMMARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the SEC's Public Reference Branch.

Applicant's Representations

1. SEI serves as administrator and distributor for a number of registered open-end management investment companies (the "Funds"), including Funds that are advised by banks. SEI requests that the relief sought herein apply to any Fund distributed or administered by SEI and any Fund that may in the future be distributed or administered by SEI or any entity controlling, controlled by, or under common control with SEI.

2. Subject to the supervision of the Funds' respective boards of directors or trustees (the "Board of Directors"), SEI provides or procures administrative and other services necessary for the operation of the Funds and their portfolios. SEI may provide various services to the Funds, although the precise services provided by SEI to a particular Fund will depend on SEI's

contract with that Fund. For any Fund relying on the requested order, however, SEI will perform fund accounting services that will include responsibility for maintaining the Fund's general ledger and the preparation of Fund financial statements, determining the net asset value of both the Fund's assets and of the Fund's shares, calculating Fund expenses and controlling Fund disbursements, preparing and filing semi-annual reports on Form N-SAR and notices pursuant to rule 24f-2, coordinating the preparation and filing of the Fund's tax returns, and providing the Fund with individuals reasonably acceptable to the Fund's Board of Directors for nomination, appointment, or election as officers of the Fund.

3. From time to time, certain Funds participate in the conversion of assets from bank-sponsored collective investment funds ("CIFs") into mutual fund shares. As part of the conversion, a Fund typically agrees to accept an in-kind transfer of securities from a CIF with substantially similar investment objectives in exchange for shares with an equal net asset value. Frequently, the bank that sponsors the converting CIF (the "Bank") also serves as the Fund's investment adviser or is affiliated with such adviser. As a result, the Bank may be deemed to control both the CIF and the Fund, and the CIF and the Fund may be affiliated persons of each other under the Act. In addition, some of the assets in the converting CIF may belong to employee retirement plans established for employees of the Bank or other affiliated persons (the "Affiliated Plans"). Such employees and other affiliated persons of the Bank might be considered second-tier affiliates of the Fund.

4. Although the SEC has taken a no-action position with respect to certain CIF conversions, that position is conditioned on affiliated persons, or second-tier affiliates, of the Funds having no beneficial interest in the proposed transactions. Federated Investors (pub. avail. April 21, 1994). A Bank acting as investment adviser to a Fund may be deemed to have a beneficial interest in the proposed transactions because the Bank's Affiliated Plans invest in the converting CIFs. Accordingly, applicants request an exemptive order to permit the Funds to accept in-kind transfers of the assets of the Affiliated Plans (the "Proposed Transfers").

5. Each Fund is or will be registered as an open-end management investment company under the Act. Each Fund's shares are or will be offered and sold pursuant to an effective registration statement under the Securities Act of