

the material, to public perceptions during and after an event). The approach will include consideration of the activities of Agreement States' regulatory programs where appropriate, and the group will consider the effects of its recommendations on Agreement States.

Committee Organization and Operations

Dennis Serig, NRC, Office of Nuclear Material Safety and Safeguards, has been selected as chairman. Other members are Elizabeth Ullrich, NRC, Region I; John Lubinski, NRC, Office of Nuclear Material Safety and Safeguards; John Randall, NRC, Office of Nuclear Regulatory Research; and Nancy Daugherty, State of Colorado.

Committee Meetings

The working group will meet at approximately monthly intervals in the Washington, DC, area, or at other locations agreed upon by the working group members. Meetings will be announced in advance through the NRC Public Meeting Notice System and, with some exceptions, will be open for public observation. Persons attending working group meetings will be welcome to provide comments to the working group for its consideration, either in written form or orally, at times specified by the working group chair.

Dated at Rockville, Maryland this 14th day of July, 1997.

For the Nuclear Regulatory Commission.

Frederick C. Combs,

Deputy Director, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Material Safety and Safeguards.

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NUCLEAR REGULATORY COMMISSION

[Docket No. 50-244]

Rochester Gas and Electric Corporation; R.E. Ginna Nuclear Power Plant; Environmental Assessment and Finding of No Significant Impact

The U.S. Nuclear Regulatory Commission (the Commission) is considering issuance of an exemption from certain requirements of its regulations for Facility Operating License No. DRP-18 issued to Rochester Gas and Electric Corporation (the licensee), for operation of the R.E. Ginna Nuclear Power Plant located in Wayne County, New York.

Environmental Assessment

Identification of Proposed Action

The proposed action would exempt Rochester Gas and Electric Corporation from the requirements of 10 CFR 70.24, which requires a monitoring system that will energize clear audible alarms if accidental criticality occurs in each area in which special nuclear material is handled, used, or stored. The proposed action would also exempt the licensee from the requirements to maintain emergency procedures for each area in which this licensed special nuclear material is handled, used, or stored to ensure that all personnel withdraw to an area of safety upon the sounding of the alarm, to familiarize personnel with the evacuation plan, and to designate responsible individuals for determining the cause of the alarm, and to place radiation survey instruments in accessible locations for use in such an emergency.

The proposed action is in accordance with the licensee's application for exemption dated June 5, 1997.

The Need for the Proposed Action

The purpose of 10 CFR 70.24 is to ensure that if a criticality were to occur during the handling of special nuclear material, personnel would be alerted to that fact and would take appropriate action. At a commercial nuclear power plant the inadvertent criticality with which 10 CFR 70.24 is concerned could occur during fuel handling operations. The special nuclear material that could be assembled into a critical mass at a commercial nuclear power plant is in the form of nuclear fuel; the quantity of other forms of special nuclear material that is stored on site is small enough to preclude achieving a critical mass. Because the fuel is not enriched beyond 5.0 weight percent Uranium-235 and because commercial nuclear plant licensees have procedures and design features that prevent inadvertent criticality, the staff has determined that an inadvertent criticality would not likely occur due to the handling of special nuclear material at a commercial power reactor. The requirements of 10 CFR 70.24, therefore, are not necessary to ensure the safety of personnel during the handling of special nuclear materials at commercial power reactors.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed action and concludes that there is no significant environmental impact if the exemption is granted. Inadvertent or accidental criticality will be precluded through

compliance with the R.E. Ginna Nuclear Plant Technical Specifications, the design of the fuel storage racks providing geometric spacing of fuel assemblies in their storage locations, and administrative controls imposed on fuel handling procedures. Technical Specifications requirements specify reactivity limits for the fuel storage racks and minimum spacing between the fuel assemblies in the storage racks.

Appendix A of 10 CFR Part 50, "General Design Criteria for Nuclear Power Plants," Criterion 62, requires the criticality in the fuel storage and handling system shall be prevented by physical systems or processes, preferably by use of geometrically-safe configurations. This is met at Ginna, as identified in the Technical Specifications and the Updated Final Safety Analysis Report (UFSAR). Ginna Technical Specifications Section 4.3, Fuel Storage, states that the spent fuel storage racks are designed with $K_{\text{eff}} \leq 0.95$ if fully flooded with unborated water; and new fuel racks are designed with $K_{\text{eff}} \leq 0.95$ if fully flooded with unborated water; and $K_{\text{eff}} \leq 0.98$ if moderated by aqueous foam. UFSAR Section 9.1.1, New Fuel Storage, states that the spacing of new fuel assemblies ensures a K_{eff} less than 0.95 for the accidental full water density flooding scenario and less than 0.98 for the accidental low water density (optimum moderation) flooding scenario.

The proposed exemption would not result in any significant radiological impacts. The proposed exemption would not affect radiological plant effluent nor cause any significant occupational exposures since the Technical Specifications, design controls (including geometric spacing of fuel assembly storage spaces) and administrative controls preclude inadvertent criticality. The amount of radioactive waste would not be changed by the proposed exemption.

The proposed exemption does not result in any significant nonradiological environmental impacts. The proposed exemption involves features located entirely within the restricted area as defined in 10 CFR Part 20. It does not affect nonradiological plant effluents and has no other environmental impact. Accordingly, the Commission concludes that there are no significant nonradiological environmental impacts associated with the proposed action.

Alternatives to the Proposed Action

Since the Commission has concluded that there is no measurable environmental impact associated with the proposed action, any alternatives with equal or greater environmental

impact need not be evaluated. As an alternative to the proposed exemption, the staff considered denial of the requested exemption. Denial of the request would result in no change in current environmental impacts. The environmental impacts of the proposed action and the alternative action are similar.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the "Final Environmental Statement For the R.E. Ginna Nuclear Power Plant dated December 1973.

Agencies and Persons Consulted

In accordance with its stated policy, on June 10, 1997, the staff consulted with Mr. Jack Spath of the New York State Energy Research and Development Authority, regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

Based upon the environmental assessment, the Commission concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed action.

For further details with respect to the proposed action, see the licensee's letter dated June 5, 1997, which is available for public inspection at the Commission's Public Document Room, which is located at The Gelman Building, 2120 L Street, NW., Washington, D.C., and at the local public document room located at the Rochester Public Library, 115 South Avenue, Rochester, New York.

Dated at Rockville, Maryland, this ninth day of July 1997.

For the Nuclear Regulatory Commission.

Guy S. Vissing,

Senior Project Manager, Project Directorate I-1, Division of Reactor Projects I/II, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26740]

Filings Under the Public Utility Holding Company Act of 1935, as amended ("Act")

July 11, 1997.

Notice is hereby given that the following filing(s) has/have been made

with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by August 4, 1997, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

AEP Generating Company (70-8237)

AEP Generating Company ("Generating"), 1 Riverside Plaza, Columbus, Ohio 43215, an electric public-utility subsidiary company of American Electric Power Company, Inc. ("AEP"), a registered holding company, has filed a post-effective amendment under section 12(c) of the Act and rules 46 and 54 under the Act to its declaration filed under section 12(c) of the Act and rule 46 under the Act.

By orders dated December 10, 1993 and August 24, 1994 (HCAR Nos. 25943 and 26112, respectively), Generating was authorized to declare and pay to AEP, through December 31, 1997:

(1) dividends up to the full amount of its retained earnings; and

(2) additional dividends ("Additional Dividends") up to \$16 million out of other paid-in capital. The authorization required Generating to maintain 30% common equity to total capitalization. To date, Generating has paid \$13.5 million in such dividends. As of March 31, 1997, Generating had paid-in capital of \$42,235,000.

Generating now proposes to pay dividends out of paid-in capital to AEP from time to time through December 31, 2002, to the full extent permitted by

applicable corporate law.¹ Generating also requests removal of the requirement that, in the payment of any dividend out of capital, it maintain a percentage of common equity to total capitalization at or above 30%.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 97-18921 Filed 7-17-97; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22746; No. 812-10644]

The Lazard Retirement Series, Inc., et al.

July 11, 1997.

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

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

APPLICANTS: Lazard Retirement Series, Inc. (the "Company") and Lazard Asset Management ("LAM").

RELEVANT 1940 ACT SECTIONS: Order requested pursuant to Section 6(c) granting exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek exemptive relief to permit shares of the Company and any other investment company that is designed to fund variable insurance products and for which LAM, or any of its affiliates, may serve as investment adviser, administrator, manager, principal underwriter or sponsor (collectively, the "Funds") to be sold to and held by separate accounts funding variable annuity and variable life insurance contracts issued by affiliated or unaffiliated life insurance companies ("Participating Insurance Companies") or qualified pension and retirement plans ("Plans") outside of the separate account context.

FILING DATE: The application was filed on May 7, 1997.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request

¹ Pursuant to Section 1701.33 of the Ohio Revised Code, the relevant state law applicable to Generating, the directors may declare dividends out of surplus. Surplus is defined to be the excess of a corporation's assets over its liabilities plus stated capital.