

Article IV

This Agreement shall not affect the authority of the Commission under Subsection 161b or 161i of the Act to issue rules, regulations, or orders to protect the common defense and security, to protect restricted data or to guard against the loss or diversion of special nuclear material.

Article V

The Commission will cooperate with the State and other Agreement States in the formulation of standards and regulatory programs of the State and the Commission for protection against hazards of radiation and to assure that State and Commission programs for protection against hazards of radiation will be coordinated and compatible. The State agrees to cooperate with the Commission and other Agreement States in the formulation of standards and regulatory programs of the State and the Commission for protection against hazards of radiation and to assure that the State's program will continue to be compatible with the program of the Commission for the regulation of materials covered by this Agreement.

The State and the Commission agree to keep each other informed of proposed changes in their respective rules and regulations, and to provide each other the opportunity for early and substantive contribution to the proposed changes.

The State and the Commission agree to keep each other informed of events, accidents, and licensee performance that may have generic implication or otherwise be of regulatory interest.

Article VI

The Commission and the State agree that it is desirable to provide reciprocal recognition of licenses for the materials listed in Article I licensed by the other party or by any other Agreement State. Accordingly, the Commission and the State agree to develop appropriate rules, regulations, and procedures by which such reciprocity will be accorded.

Article VII

The Commission, upon its own initiative after reasonable notice and opportunity for hearing to the State, or upon request of the Governor of the State, may terminate or suspend all or part of this Agreement and reassert the licensing and regulatory authority vested in it under the Act if the Commission finds that (1) such termination or suspension is required to protect public health and safety, or (2) the State has not complied with one or more of the requirements of Section 274 of the Act. The Commission may also,

pursuant to Section 274j of the Act, temporarily suspend all or part of this Agreement if, in the judgement of the Commission, an emergency situation exists requiring immediate action to protect public health and safety and the State has failed to take necessary steps. The Commission shall periodically review actions taken by the State under this Agreement to ensure compliance with Section 274 of the Act which requires a State program to be adequate to protect public health and safety with respect to the materials covered by this Agreement and to be compatible with the Commission's program.

Article VIII

In the licensing and regulation of byproduct material as defined in Section 11e.(2) of the Act, or of any activity which results in production of such material, the State shall comply with the provisions of Section 274o of the Act. If in such licensing and regulation, the State requires financial surety arrangements for reclamation or long-term surveillance and maintenance of such material,

A. The total amount of funds the State collects for such purposes shall be transferred to the United States if custody of such material and its disposal site is transferred to the United States upon termination of the State license for such material or any activity which results in the production of such material. Such funds include, but are not limited to, sums collected for long-term surveillance or maintenance. Such funds do not, however, include monies held as surety where no default has occurred and the reclamation or other bonded activity has been performed; and

B. Such surety or other financial requirements must be sufficient to ensure compliance with those standards established by the Commission pertaining to bonds, sureties, and financial arrangements to ensure adequate reclamation and long-term management of such byproduct material and its disposal site.

Article IX

This Agreement shall become effective on August 31, 1999, and shall remain in effect unless and until such time as it is terminated pursuant to Article VII.

Done at Rockville, Maryland, in triplicate, this 11th day of August, 1999.

For the United States Nuclear Regulatory Commission.

Greta Joy Dicus,
Chairman.

Done at Columbus, Ohio, in triplicate, this 18th day of August, 1999.

For the State of Ohio.

Bob Taft,

Governor.

Dated at Rockville, Maryland, this 2nd day of September, 1999.

For the U.S. Nuclear Regulatory Commission.

Annette L. Vietti-Cook,

Secretary of the Commission.

[FR Doc. 99-23407 Filed 9-8-99; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Public Stakeholder Meeting Concerning The Revision of the Safety Inspection Program for Nuclear Fuel Cycle Facilities

AGENCY: Nuclear Regulatory Commission (NRC).

ACTION: Notice of meeting.

SUMMARY: NRC will host a public meeting in Rockville, Maryland to provide the public, those regulated by the NRC, and other stakeholders, with information about and an opportunity to provide views on how NRC plans to revise its safety inspection program for nuclear fuel cycle facilities. Similar to the revisions of the inspection and oversight program for commercial nuclear power plants, NRC has initiated an effort to improve its programs for nuclear fuel cycle facilities. This is described in SECY-99-188 titled, EVALUATION AND PROPOSED REVISION OF THE NUCLEAR FUEL CYCLE FACILITY SAFETY INSPECTION PROGRAM. SECY-99-188 is available in the Public Document Room and on the NRC Web Page at <http://www.nrc.gov/NRC/COMMISSION/SECYS/index.html>.

Purpose: To explain the planned revision of the fuel cycle safety inspection program and obtain stakeholder's views. The baseline safety inspection program applies to nuclear fuel cycle facilities regulated under 10 CFR Parts 40, 70 and 76. The facilities currently include gaseous diffusion plants, highly enriched uranium fuel fabrication facilities, low-enriched uranium fuel fabrication facilities, and a uranium hexafluoride (UF₆) production facility. These facilities possess large quantities of materials that are potentially hazardous (i.e., radioactive, toxic, and/or flammable) to the workers, public, or environment. In revising the inspection program, the goals are to have an inspection program that: (1) Provides earlier and more objective indications of acceptable and changing safety performance, (2) increases stakeholder confidence in the NRC, and

(3) increases regulatory effectiveness and efficiency. In this regard, the NRC desires the revised inspection program to be more risk-informed and performance-based and more focused on significant risks. Where practicable, the program will use more objective safety performance indicators (PIs) with accompanying performance thresholds.

DATE: This meeting is scheduled for Thursday, September 16, 1999, from 9 am to 4 pm and is open to the public.

ADDRESS: NRC's Licensing Board Hearing Room at Two White Flint North, Room 3B45, 11545 Rockville Pike, Rockville, Maryland. Visitor parking around the NRC building is limited; however, the meeting site is located adjacent to the White Flint Station on the Metro Red Line.

FOR FURTHER INFORMATION CONTACT: Walter Schwink, Office of Nuclear Material Safety and Safeguards, US Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415-7253, e-mail wss@nrc.gov.

Dated at Rockville, Maryland this 2nd day of September, 1999.

For the Nuclear Regulatory Commission,

Philip Ting,

Chief, Operations Branch, Division of Fuel Cycle Safety and Safeguards.

[FR Doc. 99-23408 Filed 9-8-99; 8:45 am]

BILLING CODE 7590-01-P

POSTAL RATE COMMISSION

Notice of Visit

AGENCY: Postal Rate Commission.

ACTION: Notice of visit.

SUMMARY: A member of the recent Postal Service/Industry Periodicals task force, Rita Cohen, of the Magazine Publishers of America, will visit the Commission and present a briefing describing the analysis and conclusions of the task force. The briefing will begin at 10:00 a.m.

DATES: The date of the visit is Wednesday, September 15, 1999.

ADDRESSES: Postal Rate Commission (Hearing Room), 1333 H Street, NW., Suite 300, Washington, DC 20268-0001.

FOR FURTHER INFORMATION CONTACT: Stephen L. Sharfman, General Counsel, Postal Rate Commission, Suite 300, 1333 H Street, NW., Washington, DC 20268-0001 (202) 789-6820.

Dated: September 2, 1999.

Margaret P. Crenshaw,
Secretary.

[FR Doc. 99-23350 Filed 9-8-99; 8:45 am]

BILLING CODE 7710-FW-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23987-812-11324]

The Galaxy Fund, et al.; Notice of Application

September 1, 1999.

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

ACTION: Notice of application for an order under section 17(d) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act.

Summary of Applicant: Applicants request an order to permit certain registered management investment companies and private accounts to deposit their uninvested cash and cash collateral from securities lending transactions in joint accounts that invest in short-term investments.

Applicants: The Galaxy Fund ("Galaxy"), The Galaxy VIP Fund ("Galaxy VIP"), Galaxy Fund II ("Galaxy II") (collectively the "Trusts"), Fleet Investment Advisors, Inc. ("Fleet") and Columbia Management Co. ("Columbia").

Filing Dates: The application was filed on September 24, 1998, and amended on August 10, 1999.

Applicants have agreed to file an amendment to the application, the substance of which is reflected in this notice, during the notice period.

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 September 27, 1999, and should be accompanied by proof of service on 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants: Trusts, 4400 Computer Drive, Westboro, Massachusetts 01581-5108; Fleet, 75 State Street, Boston, Massachusetts 02109-1810; Columbia, 1300 SW Sixth Avenue, P.O. Box 1350, Portland, Oregon 97207-1350.

FOR FURTHER INFORMATION CONTACT: Bruce R. MacNeil, Staff Attorney, at

(202) 942-0634, or Michael W. Mundt, 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 Fifth Street, NW, Washington, DC 20549-0102 (tel. No. 202-942-8090).

Applicants' Representations

1. The Trusts are open-end management investment companies registered under the Act. Each Trust is comprised of multiple series (each a "Fund," collectively the "Funds"). The assets of the Funds are held by The Chase Manhattan Bank as custodian (the "Custodian"), which is not affiliated with Fleet or Columbia.

2. Fleet, an investment adviser registered under the Investment Advisers Act of 1940 ("Advisers Act") and an indirect wholly-owned subsidiary of Fleet Financial Group, Inc. ("FFG"), serves as investment adviser for each of the Funds of Galaxy and Galaxy II and certain Funds of Galaxy VIP. Fleet also serves as investment adviser or sub-adviser to individual, corporate, charitable and retirement accounts ("Private Accounts").¹ Columbia, an investment adviser registered under the Advisers Act and an indirect wholly-owned subsidiary of FFG, serves as investment adviser for certain Funds of Galaxy VIP. Fleet and Columbia are collectively referred to as the "Advisers."

3. Applicants request that any relief granted also apply to (i) all future series of the Trusts and each series of any other existing or future registered management investment company that is in the future advised or sub-advised by Fleet ("Future Funds," together with the Funds, the "Portfolios")² and (ii) Private Accounts.³

4. At the end of each trading day, the Portfolios and the Private Accounts ("Participants") may have uninvested

¹ For purposes of the application, the term "Fleet" includes, in addition to Fleet Investment Advisers, Inc., any other person controlling, controlled by, or under common control with Fleet Investment Advisers, Inc. that acts in the future as an investment adviser to a registered management investment company or a Private Account.

² The requested relief would apply to Future Funds that are sub-advised by Fleet to the extent that Fleet manages the Cash Balances (as defined below) of the Future Fund.

³ All existing registered management investment companies that intend to rely on the requested order are named as applicants. Any Future Fund or Private Account that relies on the requested order will do so only in accordance with the terms and conditions contained in the application.