

NEIGHBORHOOD REINVESTMENT CORPORATION

Sunshine Act Meeting

TIME & DATE: 2:30 p.m., Thursday, January 23, 1997.

PLACE: Neighborhood Reinvestment Corporation, 1325 G Street, N.W., Suite 800, Board Room, Washington, D.C. 20005.

STATUS: Open/Closed.

CONTACT PERSON FOR MORE INFORMATION: Jeffrey T. Bryson, General Counsel/Secretary, 202/376-2441.

AGENDA:

- I. Call to Order
- II. Approval of Minutes:
October 17, 1996, Regular Meeting
- III. Audit Committee Report:
January 17, 1997 Meeting
 - a. Financial Statements and Independent Auditor's Report, September 30, 1996 & 1995
 - b. OMB Circular A-133 Report for FY 1996
 - c. Update Internal Audit Director Search (Oral Report)
- IV. Treasurer's Report
- V. Executive Director's Quarterly Management Report
- VI. Personnel Committee Meeting:
November 21, 1996, Closed Meeting
- VII. Adjourn

Jeffrey T. Bryson,

General Counsel Secretary.

[FR Doc. 97-834 Filed 1-9-97; 10:55 am]

BILLING CODE 5750-01-M

NUCLEAR REGULATORY COMMISSION

[Docket No. 72-20]

U.S. Department of Energy; Notice of Consideration of Issuance of a Materials License for the Storage of Spent Fuel and Notice of Opportunity for a Hearing

The Nuclear Regulatory Commission is considering an application dated October 31, 1996, for a materials license, under the provisions of 10 CFR Part 72, from the U.S. Department of Energy (the applicant or DOE) to possess spent fuel and other radioactive materials associated with spent fuel storage in an independent spent fuel storage installation (ISFSI) located in Butte County, Idaho, within the Idaho National Engineering Laboratory (INEL) complex. If granted, the license will authorize the applicant to store spent fuel from the Three Mile Island Unit 2 reactor in a dry storage cask system at the ISFSI which the applicant proposes to construct and operate at the Idaho Chemical Processing Plant site within INEL. Pursuant to the provisions of 10 CFR Part 72, the term of the license for the ISFSI would be twenty (20) years.

Prior to issuance of the requested license, the NRC will have made the findings required by the Atomic Energy Act of 1954, as amended (the Act), and the NRC's rules and regulations. The issuance of the materials license will not be approved until the NRC has reviewed the application and has concluded that approval of the license will not be inimical to the common defense and security and will not constitute an unreasonable risk to public health and safety. The NRC, in accordance with 10 CFR 51.20(b)(9), will complete an environmental impact statement. This action will be the subject of a subsequent notice in the Federal Register. Pursuant to 10 CFR 2.105, by February 12, 1997, the applicant may file a request for a hearing; and any person whose interest may be affected by this proceeding and who wishes to participate as a party in the proceeding must file a written request for a hearing and a petition for leave to intervene with respect to the subject materials license in accordance with the provisions of 10 CFR 2.714. If a request for hearing or petition for leave to intervene is filed by the above date, an Atomic Safety and Licensing Board designated by the Commission or by the Chairman of the Atomic Safety and Licensing Board Panel will rule on the request and/or petition, and the Secretary or the designated Atomic Safety and Licensing Board will issue a notice of hearing or an appropriate order. In the event that no request for hearing or petition for leave to intervene is filed by the above date, the NRC may, upon satisfactory completion of all required evaluations, issue the materials license without further prior notice.

A petition for leave to intervene shall set forth with particularity the interest of the petitioner in the proceeding and how that interest may be affected by the results of the proceeding. The petition should specifically explain the reasons why intervention should be permitted with particular reference to the following factors: (1) The nature of the petitioner's right under the Act to be made a party to the proceeding; (2) the nature and extent of the petitioner's property, financial, or other interest in the proceeding; and (3) the possible effect of any order that may be entered in the proceeding on the petitioner's interest. The petition should also identify the specific aspect(s) of the subject matter of the proceeding as to which petitioner wishes to intervene. Any person who has filed a petition for leave to intervene or who has been admitted as a party may amend a petition, without requesting leave of the

Board, up to 15 days prior to the holding of the first pre-hearing conference scheduled in the proceeding, but such an amended petition must satisfy the specificity requirements described above.

Not later than fifteen (15) days prior to the first pre-hearing conference scheduled in the proceeding, a petitioner shall file a supplement to the petition to intervene which must include a list of contentions which are sought to be litigated in the matter. Each contention must consist of a specific statement of the issue of law or fact to be raised or controverted. In addition, the petitioner shall provide a brief explanation of the bases of the contention and a concise statement of the alleged facts or expert opinion which support the contention and on which the petitioner intends to rely in proving the contention at the hearing. The petitioner must also provide references to those specific sources and documents of which the petitioner is aware and on which the petitioner intends to rely to establish those facts or expert opinion. Petitioner must provide sufficient information to show that a genuine dispute exists with the applicant on a material issue of law or fact. Contentions shall be limited to matters within the scope of the action under consideration. The contention must be one which, if proven, would entitle the petitioner to relief. A petitioner who fails to file such a supplement which satisfied these requirements with respect to at least one contention will not be permitted to participate as a party.

Those permitted to intervene become parties to the proceeding, subject to any limitations in the order granting leave to intervene, and have the opportunity to participate fully in the conduct of the hearing.

A request for a hearing or a petition for leave to intervene must be filed with the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555, Attention: Docketing and Services Branch, or may be delivered to the Commission's Public Document Room, Gelman Building, 2120 L Street, NW., Washington, DC, by the above date. Where petitions are filed during the last ten (10) days of the notice period, it is requested that the petitioner promptly so inform the NRC by a toll-free telephone call to Western Union at 1-(800) 248-5100 (in Missouri 1-(800) 342-6700). The Western Union operator should be given Datagram Identification Number N1023 and the following message addressed to Mr. Charles J. Haughney, Acting Director, Spent Fuel Project Office, Office of

Nuclear Material Safety and Safeguards; petitioner's name and telephone number; date petition was mailed; and publication date and page number of this Federal Register notice. A copy of the petition should also be sent to the Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555, as well as the applicant's legal counsel, Robin A. Henderson, U.S. Department of Energy, 1000 Independence Avenue, SW., GC-52, Washington, DC 20585; and Simon S. Martin, U.S. Department of Energy, Idaho Operations Office, 850 Energy Drive, MS-1209, Idaho Falls, ID 83401.

Non-timely filings of petitions for leave to intervene, amended petitions, supplemental petitions, and/or requests for hearing will not be entertained absent a determination by the Commission, the presiding officer, or the presiding Atomic Safety and Licensing Board that the petition and/or request should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1) (i)-(v) and 2.714(d).

For further details with respect to this action, see the application dated October 31, 1996, which is available for public inspection at the Commission's Public Document Room, 2120 L Street, NW., Washington, DC 20555. The Commission's license and safety evaluation report, when issued, may be inspected at this location. If the Commission decides to establish a local public document room in a community near the proposed facility, an option currently under consideration, the license and safety evaluation report will also be available at this location.

Dated at Rockville, Maryland, this 6th day of January 1997.

For the U.S. Nuclear Regulatory Commission.

Charles J. Haughney,

*Acting Director, Spent Fuel Project Office,
Office of Nuclear Material Safety and
Safeguards.*

[FR Doc. 97-719 Filed 1-10-97; 8:45 am]

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[Docket Nos. 50-255, 50-266, 50-301, 50-313, 50-368, 72-5, 72-7, 72-13, 72-1007]

All Users of VSC-24 Dry Storage Systems; Receipt of Petition for Director's Decision Under 10 CFR 2.206

Notice is hereby given that by a Petition filed pursuant to 10 CFR 2.206, on October 18, 1996, Eleanor Roemer, Esq., for Lake Michigan Federation, and Dr. Mary P. Sinclair, for Don't Waste Michigan, requested that the U.S. Nuclear Regulatory Commission order

all users of Ventilated Storage Casks (VSC-24s) to refrain from loading any casks until the certificate of compliance (COC), safety analysis report (SAR), and safety evaluation report (SER) are amended to include operating controls and limits to prevent hazardous conditions. Such conditions include the generation of explosive gases, caused by the interaction between the VSC materials and the environments, encountered during loading, storage, and unloading.

Further, Petitioners claim the VSC-24s should not be used until: (i) An independent third-party review team has examined the safety issues they raise; (ii) the potential impacts of all material aspects of the casks have been fully assessed; (iii) there is experimental verification of temperature calculations and heat transfer assessments and other design assumptions; (iv) the safety of the material coatings on components and structures has been justified; and (v) the SAR, SER, and COC are amended to include the necessary operating control and limits to direct safe use of the VSC-24.

The Petition has been referred to the Office of Nuclear Material Safety and Safeguards. As provided by 10 CFR 2.206, appropriate action will be taken within a reasonable time. A copy of the Petition is available for inspection at the Commission's Public Document Room at 2120 L Street, NW., Washington, DC 20555.

Dated at Rockville, Maryland this 10th day of December 1996.

For the Nuclear Regulatory Commission.
Carl J. Paperiello,

*Director, Office of Nuclear Material Safety
and Safeguards.*

[FR Doc. 97-717 Filed 1-10-97; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22441; 812-10300]

The OFFITBANK Investment Fund, Inc., et al.; Notice of Application

January 6, 1997.

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

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

APPLICANTS: The OFFITBANK Investment Fund, Inc. ("OFFITBANK Fund"), on behalf of OFFITBANK Total Return Fund ("TRF"), and on behalf of OFFITBANK High Yield Fund,

OFFITBANK Emerging Markets Fund, OFFITBANK Latin America Total Return Fund, OFFITBANK Investment Grade Global Debt Fund, OFFITBANK Global Convertible Fund, OFFITBANK California Municipal Fund, OFFITBANK New York Municipal Fund, and OFFITBANK National Municipal Fund, and any future series; The OFFITBANK Variable Insurance Fund, Inc. ("OFFITBANK VIF"), on behalf of OFFITBANK VIF-Total Return Fund ("VTRF" and, together with TRF, the "Parent Funds") and OFFITBANK VIF-High Yield Fund, OFFITBANK VIF-Emerging Markets Fund, OFFITBANK VIF-U.S. Government Securities Fund, OFFITBANK VIF-Investment Grade Global Debt Fund, OFFITBANK VIF-High Grade Fixed-Income Fund, and OFFITBANK VIF-Global Convertible Fund, and any future series; each open-end management investment company or series thereof to be organized in the future and which is advised by OFFITBANK (each such company or series, other than TRF and VTRF, an "Underlying Fund," and collectively, the "Underlying Funds"); and OFFITBANK ("OFFITBANK").

RELEVANT ACT SECTIONS: Order requested under section 12(d)(1)(J) of the Act exempting applicants from section 12(d)(1) of the Act, and under sections 6(c) and 17(b) of the Act exempting applicants from section 17(a) of the Act.

SUMMARY OF APPLICATION: The requested order would permit each Parent Fund to invest all or a portion of its assets in the Underlying Funds in excess of the percentage limitations of section 12(d)(1).

FILING DATES: The application was filed on August 16, 1996, and amended on December 17, 1996.

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 January 31, 1997, 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 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: OFFITBANK Fund and OFFITBANK VIF, 125 W. 55th Street,