

3. Final Rule: Amendment to Part 703, NCUA's Rules and Regulations, Investment and Deposit Activities.

RECESS: 11:15 a.m.

TIME AND DATE: 11:30 a.m., Thursday, June 12, 1997.

PLACE: Board Room, 7th Floor, Room 7047, 1775 Duke Street, Alexandria, VA 22314-3428.

STATUS: Closed.

Matter To Be Considered

1. Administrative Actions under Part 747, NCUA's Rules and Regulations. Closed pursuant to exemptions (5) and (8).

FOR FURTHER INFORMATION CONTACT: Becky Baker, Secretary of the Board, Telephone 703-518-6304.

Becky Baker,

Secretary of the Board.

[FR Doc. 97-15181 Filed 6-5-97; 4:00 pm]

BILLING CODE 7535-01-M

NUCLEAR REGULATORY COMMISSION

[Docket No. 50-344]

Portland General Electric Company, et al., Trojan Nuclear Plant; Environmental Assessment and Finding of no Significant Impact

The U.S. Nuclear Regulatory Commission (NRC) is considering issuance of a license amendment to Possession-Only License No. NPF-1, issued to Portland General Electric Company (PGE or the licensee), for the Trojan Nuclear Plant, a permanently shut down plant, located in Columbia County, Oregon, on the west bank of the Columbia River.

Environmental Assessment

Identification of the Proposed Action

The proposed action would allow processing of fuel and debris in the Trojan Fuel Building as described in the licensee's October 23, 1996, letter containing the license change request and safety analysis. The processing will volatilize and eliminate organic material (polypropylene filter media) which is currently commingled with fuel pellets, pellet fragments, and small metal particles. The consolidated fuel can then be stored in canisters without the potential for radiolytic decomposition of organic material and resultant generation of combustible gases. The licensee has proposed to process the fuel pellets and debris in order to make them suitable for future storage in an Independent Spent Fuel Storage Installation (ISFSI).

The Need for the Proposed Action

The licensee intends to dismantle and decommission the Trojan facility in accordance with the NRC approved Trojan Decommissioning Plan and subsequently terminate the Part 50 license. In order to accomplish this goal the licensee must first place all of the spent fuel and Greater Than Class C (GTCC) radioactive waste in an ISFSI. Some fuel pellets, partial fuel, organic filter media, and metal fines have been commingled as a result of vacuuming of the reactor vessel. The organic material must be eliminated from the mixture to make it suitable for storage in the ISFSI. The Trojan Nuclear Plant license must be amended to authorize this activity.

Environmental Impacts of the Proposed Action

The proposed action does not involve any measurable environmental impacts, since the facility configuration or plant operations will not change. No changes will be made in the types or quantities of effluents that are authorized to be released offsite, and there would be no significant increase in the allowable individual or cumulative radiation exposure. The licensee's analysis indicates that any potential accidents would have consequences within the scope of those previously analyzed in the Shutdown Final Safety Analysis Report. The NRC staff, based on independent evaluation, agrees with the licensee analyses and concludes that the proposed activity is acceptable. Accordingly, the Commission concludes that this proposed action would result in no significant radiological environmental impact.

With regard to potential non-radiological impacts, the proposed action does not affect non-radiological plant effluents and has no other environmental impact. Therefore, the Commission concludes that there are no significant non-radiological environmental impacts associated with the proposed action.

Alternative to the Proposed Action

Since the Commission concluded that there are no significant environmental effects that would result from the proposed action, any alternative with equal or greater environmental impacts need not be evaluated.

The principal alternative would be to deny the action. This would not reduce environmental impacts of plant decommissioning and would not enhance the protection of the environment nor public health and safety.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for the Trojan Nuclear Plant, dated August 1973.

Agencies and Persons Consulted

The NRC staff consulted with representatives of the State of Oregon Department of Energy regarding the environmental impact of the proposed action. The State representatives had no comment.

Finding of No Significant Impact

The Commission has determined not to prepare an environmental impact statement for the proposed license amendment.

Based upon the foregoing environmental assessment, the Commission concludes that the proposed action will not have a significant effect on the quality of the human environment.

For further details with respect to this action, see the license change application dated October 23, 1996, and supplemental information in letters dated December 12, 1996, March 31, 1997, and April 9, 1997; which are available for public inspection at the Commission's Public Document Room, Gelman Building, 2120 L Street, NW., Washington, DC 20555, and at the Local Public Document Room for the Trojan Nuclear Plant at the Branford Price Millar Library, Portland State University, Portland, Oregon 97207.

Dated at Rockville, Maryland, this 2nd day of June 1997.

For the Nuclear Regulatory Commission.

Marvin M. Mendonca,

Acting Director, Non-Power Reactors and Decommissioning Project Directorate, Division of Operating Reactor Support, Office of Nuclear Reactor Regulation.

[FR Doc. 97-14966 Filed 6-6-97; 8:45 am]

BILLING CODE 7590-01-P

PENSION BENEFIT GUARANTY CORPORATION

Pendency of Request for Determination of Substantial Damage With Respect to the Cessation of the Obligation to Contribute by Kane Transfer Company to the Freight Drivers and Helpers Local Union No. 557 Pension Fund

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of Pendency.

SUMMARY: This notice advises interested persons that the Pension Benefit

Guaranty Corporation ("PBGC") has received a request from the Freight Drivers and Helpers Local Union No. 557 Pension Fund for a determination of substantial damage under section 4203(d)(4) of the Employee Retirement Income Security Act, as amended ("ERISA"), with respect to the cessation of the obligation to contribute under the plan by Kane Transfer Company. Section 4203(d) provides a special withdrawal rule for cessations of the obligation to contribute involving plans and employers in the trucking industry (as defined in that section). Under that special rule, an employer that ceases to have an obligation to contribute to a plan is not considered to have withdrawn from the plan if certain conditions are met. One of these conditions is that the employer post a bond or deposit money in escrow. After the bond/escrow requirement has been satisfied, the PBGC may make a finding under section 4203(d)(4) that the cessation has caused substantial damage to the plan's contribution base, in which case the employer will be treated as having withdrawn from the plan and the bond/escrow will be paid to the plan. Any such finding must take into consideration any cessations of the obligation to contribute by other employers. Thus, a finding in any one case may have a bearing on other cases involving the same plan. The purpose of this notice is to advise interested persons of this request for such a finding and to solicit their views on it.

DATES: Comments must be submitted on or before July 24, 1997 to be assured of consideration.

ADDRESSES: All written comments should be addressed to: Pension Benefit Guaranty Corporation, Office of the General Counsel, 1200 K Street, NW., Washington, DC 20005-4026. The request for a finding of substantial damage and the comments received will be available for public inspection at the PBGC Communications and Public Affairs Department, Suite 240, at the above address, between the hours of 9:00 a.m. and 4:00 p.m., Monday through Friday.

FOR FURTHER INFORMATION CONTACT: Thomas T. Kim, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026; telephone 202-326-4020 ext. 3581 (202-326-4179 for TTY and TDD). These are not toll-free numbers.

SUPPLEMENTARY INFORMATION:

Background

Section 4203(d) of ERISA provides a special withdrawal rule for the trucking

industry. That industry, for purposes of this rule, is considered to include the long and short haul trucking industry, the household goods moving industry, and the public warehousing industry. The rule is limited to trucking plans, i.e., plans under which substantially all of the contributions required are made by employers primarily engaged in the trucking industry. The rule is also limited to trucking employers, i.e., those employers that have an obligation to contribute under a trucking plan primarily for work in the trucking industry.

Under section 4203(d), a trucking employer will not be considered to have withdrawn from a trucking industry plan merely because the employer permanently ceases to have an obligation to contribute under the plan or permanently ceases all covered operations under the plan, if certain conditions are met. One condition is that the employer must not continue to perform work within the jurisdiction of the plan. Another condition is that the employer must furnish a bond or establish an escrow account in an amount equal to 50 percent of its withdrawal liability.

After the bond is posted or the escrow established, the PBGC may, within 60 months after the cessation of the employer's covered operations or obligation to contribute, make a determination about the effect of the cessation (considered together with any cessations by other employers) on the plan's contribution base. If the PBGC makes a finding under section 4203(d)(4) that the contribution base has suffered substantial damage, the employer will be treated as having withdrawn from the plan on the date when the obligation to contribute or covered operations ceased. In that event, the bond or escrow will be paid to the plan, and the employer will be liable for the remainder of the withdrawal liability. If the PBGC makes a finding under section 4203(d)(5) that no substantial damage has occurred, or if it does not make a finding of substantial damage under section 4203(d)(4) within the 60-month period referred to above, then the bond will be canceled or the escrow refunded, and the employer will have no further liability with respect to the cessation.

As noted above, each cessation must be considered within the context of other cessations under the same plan in determining its effect on the plan's contribution base. Thus, the treatment afforded one employer's cessation of the obligation to contribute may have a bearing on the treatment given a cessation by another employer.

Accordingly, not only the plan and employer involved in a particular case, but other present and former contributing employers, and participants and beneficiaries, may have an interest in the outcome of a request for a finding of substantial damage or no substantial damage.

The Request

The PBGC has received a request from the Freight Drivers and Helpers Local Union No. 557 Pension Fund (the "Fund") for a finding that the cessation of the obligation to contribute by Kane Transfer Company ("Kane"), together with cessations by other employers, has resulted in substantial damage to the Fund's contribution base. In the request, the Fund represents among other things that:

1. The Fund is a trucking industry plan within the meaning of section 4203(d)(2), with over 90 percent of its contributing employers engaged in the trucking industry. Kane was a trucking industry employer that operated for approximately 75 years in the Baltimore, Maryland area.

2. Kane ceased its trucking operations for which it was obligated to contribute to the Fund on December 23, 1993. The Fund assessed withdrawal liability against Kane in the amount of \$211,405. In lieu of paying the withdrawal liability, Kane placed in escrow an amount equal to 50 percent of its withdrawal liability.

3. Over the 1980-1993 period, the contribution base of the Fund has declined drastically, the number of active employees has shrunk, and the number of retirees has risen to the point where they outnumber active employees. The number of hours for which contributions are required to be made (i.e., the contribution base units) fell by more than half in the 1980-1993 period, from 5,541,200 in 1980 to 3,778,800 in 1989, and to 2,476,400 in 1993. The number of active employees declined from 3,496 in 1980 to 2,699 in 1982, and to 1,446 in 1993, a decline of approximately 60 percent. As of December 31, 1994, there were 2,137 pensioners and 191 beneficiaries receiving payments from the Fund.

4. The contribution rate increased markedly since 1980. In 1994, the highest required contribution rate was \$2.725 per hour; in 1980, the comparable rate was \$1.125 per hour.

5. Over the past 10 years, there has been a widening gulf between net contributions received and benefits paid. Net contributions and benefit payments were relatively equal from 1985 through 1989, but from 1990 through 1994, benefit payments

exceeded contributions in all but one year. The Fund's request, however, points out that the deficit in contributions has been more than offset by investment income, and that the Fund "has not yet faced a year when benefit payments exceeded the combined contributions and investment income."

6. The Fund's unfunded vested benefits in 1992, the year prior to Kane's withdrawal, was \$12 million, while in 1993, the figure rose to \$18 million, an increase of 43 percent. In contrast, in 1994, the unfunded vested benefits fell to \$5.8 million. The request asserts that the decline in 1994 "occurred as a result of changes in the PBGC interest rates." In 1980, the Fund's unfunded vested benefits was approximately \$51 million.

Comments

All interested persons are invited to submit written comments on the pending request to the PBGC at the above address. All comments will be made part of the record. Comments received, as well as the relevant information submitted in support of the request, will be available for public inspection at the above address.

Issued at Washington, D.C., on this 2nd day of June, 1997.

John Seal,

Acting Executive Director.

[FR Doc. 97-14942 Filed 6-6-97; 8:45 am]

BILLING CODE 7708-01-P

PRESIDENT'S COMMISSION ON CRITICAL INFRASTRUCTURE PROTECTION

Public Meeting

ACTION: St. Louis PCCIP Public Meeting.

TIME & DATE: 9:00 a.m.—12:00 Noon, Thursday, June 19, 1997.

PLACE: City Hall, Kennedy Room, 208 City Hall, 1200 Market St., St. Louis MO 63103.

MATTERS TO BE CONSIDERED: Advice or comments of any concerned citizen, group or activity on assuring America's critical infrastructures.

Note: A sign-language interpreter will be available for the hearing-impaired.

CONTACT PERSON FOR MORE INFORMATION: Nelson McCouch, Public Affairs Director, (703) 696-9395
nelson.mccouch@pccip.gov.

Robert E. Giovagnoni,

General Counsel, President's Commission on Critical Infrastructure Protection.

[FR Doc. 97-14898 Filed 6-6-97; 8:45 am]

BILLING CODE 3110--\$-U

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-38704; File No. SR-CHX-97-11]

Self-Regulatory Organizations; Notice of Filing of and Order Granting Temporary Accelerated Approval to a Proposed Rule Change by the Chicago Stock Exchange, Incorporated Relating to Trading Variations

May 30, 1997.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on May 29, 1997, the Chicago Stock Exchange, Incorporated ("CHX" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons and to grant accelerated approval on a temporary basis to the proposed rule change.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to modify Article XX, Rule 22 of the CHX's Rules, relating to trading variations.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the self-regulatory organization included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item III below. The self-regulatory organization has prepared summaries, set forth in Sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

Article XX, Rule 22 of the Exchange's Rules gives the Exchange's Committee on Floor Procedure the authority to fix minimum variations for bids and offers in specific securities or classes of securities. Pursuant to this authority,

the Exchange proposes to change its minimum variation to $\frac{1}{16}$ of \$1.00 per share for securities traded both on the Exchange and the Nasdaq National Market that are selling at or greater than \$10.00 and to $\frac{1}{32}$ of \$1.00 per share for such securities that are selling below \$10.00.

The proposed rule change will become effective upon the Commission's approval and implementation of File No. SR-NASD-97-27.² The proposed rule change will only be effective until such time as the Commission approves File No. SR-CHX-97-13, a proposed rule change regarding general changes to the Exchange's Rules on trading variations.

2. Statutory Basis

The Exchange believes the proposed rule change is consistent with Section 6(b)(5) of the Act³ in that it is designed to promote just and equitable principles of trade, to remove impediments to and perfect the mechanism of a free and open market and a national market system and, in general, to protect investors and the public interest.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Exchange believes the proposed rule change will not impose any burden on competition.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Exchange has neither solicited nor received written comments.

III. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying at the Commission's Public Reference

² The Commission notes that it approved File No. SR-NASD-97-27 on May 27, 1997. Securities Exchange Act Release No. 38678 (May 27, 1997).

³ 15 U.S.C. 78f(b)(5).

¹ 15 U.S.C. 78s(b)(1).