

NUCLEAR REGULATORY COMMISSION

[Docket No. 50-309]

Maine Yankee Atomic Power Company (Maine Yankee Atomic Power Station); Environmental Assessment and Finding of No Significant Impact

The U.S. Nuclear Regulatory Commission (the Commission) is considering issuance of an amendment to Facility Operating License No. DPR-36, issued to Maine Yankee Atomic Power Company (the licensee), for operation of the Maine Yankee Atomic Power Station (Maine Yankee) located in Lincoln County, Maine.

Environmental Assessment

Identification of the Proposed Action

The proposed action would revise selected portions of Technical Specification (TS) Section 5.0, Administrative Controls, to define the facility staffing and training requirements for a permanently defueled facility.

The proposed action is in accordance with the licensee's application for amendment dated August 15, 1997, as supplemented by letters dated September 19 and October 21, 1997.

The Need for the Proposed Action

By letter dated August 7, 1997 the licensee submitted certifications of permanent cessation of power operations and permanent removal of fuel from the reactor in accordance with 10 CFR 50.82(a)(1) (i) and (ii). Pursuant to 10 CFR 50.82(a)(2), the 10 CFR Part 50 license no longer authorizes operation of the reactor or placement or retention of fuel in the reactor vessel. The proposed amendment would implement administrative changes to reflect the elimination of the TS requirement for the licensee to maintain 10 CFR Part 55 licensed operators. There will be no physical changes to the Maine Yankee facility associated with this proposed amendment.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed amendment to the Maine Yankee TS and concludes that the proposed amendment is an administrative change reflecting the elimination of the TS requirement to maintain 10 CFR Part 55 licensed operators that is consistent with the permanently defueled condition of the plant. There will be no changes to the facility or its operation as a result of the proposed amendment.

The proposed change will not increase the probability or consequences of accidents, no changes are being made in the types of any effluents that may be released offsite, and there is no significant increase in the allowable individual or cumulative occupational radiation exposure. Accordingly, the Commission concludes that there are no significant radiological environmental impacts associated with the proposed action.

With regard to potential nonradiological impacts, the proposed action does not affect nonradiological plant effluents and has no other nonradiological environmental impacts.

Accordingly, the Commission concludes that there are no significant environmental impacts associated with the proposed action.

Alternatives to the Proposed Action

Since the Commission has concluded 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 action, the staff considered denial of the proposed action. Denial of the application 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 Maine Yankee facility.

Agencies and Persons Consulted

In accordance with its stated policy, on October 16, 1997 the staff consulted with Mr. Pat Dostie of the State of Maine, Office of Nuclear Safety 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 August 15, 1997, as supplemented by letters dated September 19 and October 21, 1997, which are available for public inspection at the Commission's Public Document Room, The Gelman Building, 2120 L Street,

NW., Washington, DC, and at the local public document room located at the Wiscasset Public Library, High Street, P. O. Box 367 Wiscasset, Maine, 04578.

Dated at Rockville, Maryland, this 18th day of November 1997.

For the Nuclear Regulatory Commission.

Seymour H. Weiss,

Director, Non-Power Reactors and Decommissioning Project Directorate, Division of Reactor Program Management, Office of Nuclear Reactor Regulation.

[FR Doc. 97-30918 Filed 11-24-97; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATE: Weeks of November 24, December 1, 8, and 15, 1997.

PLACE: Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of November 24

There are no meetings the week of November 24.

Week of December 1—Tentative

There are no meetings the week of December 1.

Week of December 8—Tentative

Thursday, December 11

2:00 p.m.

Briefing on Investigative Matters (Closed—Ex. 5 & 7)

3:00 p.m.

Affirmation Session (PUBLIC MEETING) (if needed)

Friday, December 12,

9:00 a.m.

Meeting with Northeast Nuclear on Millstone (PUBLIC MEETING), (Contact: Bill Travers, 301-415-1200)

Week of December 15—Tentative

Wednesday, December 17

2:00 p.m.

Briefing on Integration and Evaluation of Results from Recent Lessons-Learned Reviews (including 50.59 Process Improvements)

3:30 p.m.

Affirmation Session (PUBLIC MEETING) (if needed)

Thursday, December 18

10:00 a.m.

Meeting with Advisory Committee on Nuclear Waste (ACNW), (Contact: John Larkins, 301-415-7360)

ADDITIONAL INFORMATION: Affirmations of "Final Rule—Deliberate Misconduct by Unlicensed Persons" and "Louisiana Energy Services—Financial Qualifications Aspects of Petitions for Review of LBP-96-25" were postponed from Friday, November 21. No new date has been set.

* The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415-1292.

CONTACT PERSON FOR MORE INFORMATION: Bill Hill (301) 415-1661.

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The NRC Commission Meeting Schedule can be found on the Internet at:

<http://www.nrc.gov/SECY/smj/schedule.htm>

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This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, DC 20555 (301-415-1661).

In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to wmh@nrc.gov or dkw@nrc.gov.

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Dated: November 21, 1997.

William M. Hill, Jr.,
SECY Tracking Officer, Office of the Secretary.

[FR Doc. 97-31115 Filed 11-21-97; 2:27 pm]

BILLING CODE 7590-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22894; 812-10630]

Cash Accumulation Trust, et al.; Notice of Application

November 18, 1997.

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

ACTION: Notice of application for an order under section 12(d)(1)(J) of the Investment Company Act of 1940 (the "Act") exempting applicants from sections 12(d)(1) (A) and (B) of the Act, under sections 6(c) and 17(b) of the Act exempting applicants from section 17(a) of the Act, and under section 17(d) of the Act and rule 17d-1 thereunder.

SUMMARY OF APPLICATION: The requested order would permit certain registered investment companies to invest excess cash in affiliated money market and/or short-term bond funds in excess of the limits of section 12(d)(1) of the Act.

APPLICANTS: Cash Accumulation Trust ("CAT"), PIMCO Funds: Multi-Manager Series ("PFMMS"), and all other registered investment companies and series thereof that currently or in the future are part of a "group of investment companies" that includes either CAT or PFMMS (together with CAT and PFMMS, the "Funds"), PIMCO Advisors, L.P. ("PALP"), and PIMCO Funds Distribution Company ("PFDCO").

FILING DATES: The application was filed on April 25, 1997 and amended on July 31, 1997, and September 30, 1997.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested person 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 December 15, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, c/o Newton B. Schott, Jr., Esq., 2187 Atlantic Street, Stamford, CT 06902.

FOR FURTHER INFORMATION CONTACT: Annmarie Zell, Law Clerk, at (202) 942-0532 or Mercer E. Bullard, 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, N.W., Washington, D.C. 20549 (tel. 202-942-8090).

Applicants' Representations

1. CAT and PFMMS are open-end investment companies organized as Massachusetts business trusts and registered under the Act. CAT has a money market portfolio and a short-term bond portfolio. PFMMS has 22 separate portfolios.

2. PALP, a Delaware limited partnership, is registered as an investment adviser under the Investment Advisers Act of 1940. PALP serves as investment adviser to CAT and PFMMS and has retained a number of PALP's subpartnerships to act as subadvisers for most of the Funds' portfolios (collectively with PALP, the "Advisers"). PFDCO, a subsidiary of PALP, is registered as a broker-dealer under the Securities Exchange Act of 1934 and acts or will act as each Fund's principal underwriter.

3. Applicants request an order that would permit certain Funds ("Participating Funds") to invest their excess cash in one or more Funds that are money market or short-term bond Funds ("Central Funds"), and the Adviser to effect such transactions.¹ Central Funds that are money market funds will be subject to rule 2a-7 under the Act. Central Funds that are short-term bond funds will seek current income consistent with the preservation of capital by investing in fixed-income securities while maintaining a dollar-weighted average maturity of three years or less.

4. Each Participating Fund has, or may have, uninvested cash held by its custodian bank. Uninvested cash may result from a variety of sources, including dividends or interest received from portfolio securities, unsettled securities transactions, reserves held for investment strategy purposes, scheduled maturity of investments, liquidation of investment securities to meet anticipated redemptions and dividend payments, and new cash received from investors. Currently, the Funds can invest uninvested cash directly in money market instruments or other short-term debt obligations.

5. The Participating Funds wish to have the option to use the Central Funds as an additional cash management device for their uninvested cash. Applicants believe that the proposed transactions may reduce aggregate counterparty risk on repurchase agreements, protect liquidity, reduce credit exposure to custodian banks, reduce custodian transaction costs, and diversify risk across a wide range of short-term investments.

6. To provide the Participating Funds with a wider selection of short-term investment vehicles, the Central Funds may include one or more short-term bond funds. Applicants note that an investment in a Central Fund that is a

¹ Each Fund that intends to rely on the order has been named as an applicant. Any other existing Fund and any Future Fund that may rely on the order in the future will do so only in accordance with the terms and conditions of the application.