

Contact Person: Dr. Emmeline Edwards, Program Director, Behavioral Neuroscience; Dr. Roy White, Program Director, Computational Neuroscience; Division of Integrative Biology and Neuroscience, Suite 685, National Science Foundation, 4201 Wilson Blvd., Arlington, VA 22230 Telephone: (703) 306-1416.

Purpose of Meeting: To provide advice and recommendations concerning proposals submitted to NSF for financial support.

Minutes: May be obtained from the contact person listed above.

Agenda: Open Session: October 16, 1998; 11:00 a.m. to 12:00 p.m., to discuss goals and assessment procedures. Closed Session: October 15, 1998; 9:00 a.m. to 5:00 p.m.; October 16, 9:00 a.m. to 11:00 a.m., and 12:00 p.m. to 5:00 p.m. To review and evaluate Behavioral Neuroscience proposals as part of the selection process for awards.

Reason for Closing: The proposals being reviewed include information of a proprietary or confidential nature, including technical information; financial data, such as salaries; and personal information concerning individuals associated with the proposals. These matters are exempt under 5 U.S.C. 552(b)(4) and (6) of the Government in the Sunshine Act.

Dated: September 14, 1998.

M. Rebecca Winkler,

Committee Management Officer.

[FR Doc. 98-24948 Filed 9-16-98; 8:45 am]

BILLING CODE 7555-01-M

NUCLEAR REGULATORY COMMISSION

[Docket No. 50-219]

GPU Nuclear, Inc.; Notice of Consideration of Issuance of Amendment to Facility Operating License, Proposed No Significant Hazards Consideration Determination, and Opportunity for a Hearing

This document corrects a notice appearing in the **Federal Register** on September 10, 1998 (63 FR 48527). This action is necessary to correct an erroneous date.

On page 48528, in the center column, in the fourth complete paragraph, in the first line, the date "October 9, 1998," should be corrected to read "October 13, 1998."

Dated at Rockville, Maryland, this 11th day of September 1998.

For the Nuclear Regulatory Commission.

David L. Meyer,

Chief, Rules and Directives Branch, Division of Administrative Services, Office of Administration.

[FR Doc. 98-24924 Filed 9-16-98; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION

[Docket No. 40-3453]

Proposed Cleanup of the Atlas Uranium Mill Tailings; Notice of Meeting

AGENCY: U.S. Nuclear Regulatory Commission.

ACTION: Notice of upcoming public meeting.

SUMMARY: The Nuclear Regulatory Commission (NRC) is conducting a public meeting on September 16, 1998, to discuss the proposed cleanup of the Atlas uranium mill tailings at its site near Moab. The meeting location is the Grand County High School Auditorium, 439 S. 400 East, Moab, Utah. The meeting will begin at 7:30 p.m.

Atlas, an NRC licensee, has submitted a plan to stabilize its mill tailings on site. The NRC has not yet made a final determination on the acceptability of this plan. The NRC Staff will make a presentation at the beginning of the meeting to provide background on NRC's regulatory review process and the progress of the review since the last public meeting held in Moab in February 1996. The meeting will then be open for members of the public to ask questions.

FOR FURTHER INFORMATION CONTACT:

Myron Fliegel, Uranium Recovery Branch, Division of Waste Management, U.S. Nuclear Regulatory Commission, Washington, DC 20555. Telephone (301) 415-7238; e-mail. mhfl@nrc.gov

Dated at Rockville, Maryland, this 11th day of September, 1998.

For the Nuclear Regulatory Commission.

Joseph J. Holonich,

Chief, Uranium Recovery Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 98-24925 Filed 9-16-98; 8:45 am]

BILLING CODE 7590-01-M

NUCLEAR REGULATORY COMMISSION

[Docket No. 40-8681]

White Mesa Uranium Mill; Notice of Meeting

AGENCY: U.S. Nuclear Regulatory Commission.

ACTION: Notice of upcoming public meeting.

SUMMARY: The Nuclear Regulatory Commission (NRC) is conducting a public meeting in Blanding, Utah, on September 17, 1998, to discuss the

regulatory oversight of the International Uranium Corporation's nearby White Mesa uranium mill. The meeting will be at the San Juan County Library, 25 W. 300 South Street, beginning at 7:30 p.m.

White Mesa is an NRC-licensed mill that produces uranium for commercial nuclear power plants. The focus of the meeting will be on NRC oversight of the mill, with particular emphasis on how NRC will evaluate any future applications from International Uranium to process uranium-bearing material other than natural ores, from off-site locations.

FOR FURTHER INFORMATION CONTACT: James Park, Uranium Recovery Branch, Division of Waste Management, U.S. Nuclear Regulatory Commission, Washington, DC 20555. Telephone (301) 415-6699; e-mail. jrp@nrc.gov.

Dated at Rockville, Maryland, this 11th day of September, 1998.

For the Nuclear Regulatory Commission.

Joseph J. Holonich,

Chief, Uranium Recovery Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 98-24923 Filed 9-16-98; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23433; 812-10634]

Emerging Markets Growth Fund, Inc.; Notice of Application

September 11, 1998.

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

ACTION: Notice of application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 22(e) of the Act and rule 22c-1 under the Act.

SUMMARY OF APPLICATION: The order would permit applicant Emerging Markets Growth Fund, Inc. ("EMGF") to operate as a registered open-end investment company that would redeem its shares at monthly intervals.

FILING DATES: The application was filed on April 25, 1997, and amended on July 31, 1998.

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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on

October 6, 1998, and should be accompanied by proof of service on applicant, 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, NW., Washington, DC 20549. Applicant, c/o Capital International, Inc., 11100 Santa Monica Boulevard, Los Angeles, CA 90025.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Senior Attorney, at (202) 942-0572 or Christine Y. Greenlees, 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 is available for a fee at the SEC's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549 (telephone (202) 942-8090).

Applicant's Representations

1. EMGF, a Maryland corporation, is a closed-end management investment company registered under the Act. EMGF's shares are registered under the Securities Act of 1933 (the "1933 Act"). Capital International, Inc. (the "Adviser"), registered under the Investment Advisers Act of 1940, serves as EMGF's investment adviser. EMGF's investment objective is to seek long-term capital growth by investing in equity securities of issuers in developing countries.

2. EMGF's shares are not listed on any securities exchange (except for a nominal listing on the Luxembourg Stock Exchange). EMGF offers new shares for sale on a limited basis to investors that meet certain suitability criteria prescribed by EMGF. EMGF's current investor suitability criteria provide that a prospective investor that is a "company" (as defined in section 2(a)(8) of the Act) must have total assets in excess of \$5 million and that each prospective investor that is a natural person must be an "accredited investor" within the meaning of Regulation D under the 1933 Act. Under EMGF's articles of incorporation, outstanding shares of EMGF may be transferred only to persons who meet this suitability criteria. Because of these restrictions on transferability, and EMGF's concern that its shares, if listed on a securities exchange, might trade at a discount to their net asset value ("NAV"), a

secondary market in EMGF's shares has not developed.

3. EMGF would like to be able to offer its shareholders an opportunity to dispose of their shares at NAV should they wish to do so, without unduly disrupting EMGF's portfolio or interfering with EMGF's investment objectives. EMGF states that it considered making periodic tender offers to its shareholders, but believes that the process is cumbersome, expensive and of limited benefit to the shareholders. EMGF also considered relying on rule 23c-3 under the Act, the "closed-end interval fund" rule, that permits closed-end funds to make periodic repurchase offers to their shareholders as an alternative to periodic tender offers. EMGF concluded that this alternative was undesirable because of the rule's restrictions on the frequency and amount of repurchase offers. EMGF also states that its portfolio, which consists primarily of equity securities of issuers in emerging markets, is not sufficiently liquid to enable EMGF to operate as a traditional open-end fund that redeems its shares daily.

4. EMGF thus proposes to convert into a registered open-end investment company. EMGF would redeem its shares monthly, as further described in this notice ("Redemption Policy"). The Redemption Policy would be a fundamental policy of EMGF, changeable only by vote of a majority of the outstanding voting securities of EMGF, as defined in the Act. EMGF's existing shareholders have approved the Redemption Policy. EMGF's board of directors (the "Board"), including a majority of directors who are not "interested persons," as defined in section 2(a)(19) of the Act, also has approved the Redemption Policy.

5. Under EMGF's proposal, EMGF's new investors will be limited to "qualified purchasers," within the meaning of section 2(a)(51) of the Act and the rules and SEC interpretive positions under the Act.¹ Existing shareholders who are not qualified purchasers will be permitted to remain shareholders of EMGF and to purchase additional shares. Prior to relying on the requested order, EMGF will implement procedures to assure that shares are not transferred by shareholders to third parties that are not qualified purchasers. EMGF's current articles of incorporation provide that transfer to EMGF's shares may be made only to those investors

that satisfy EMGF's suitability criteria specified by the Board. As provided for in EMGF's articles of incorporation, the Board will amend the current share transfer restrictions to provide that no shareholder may transfer shares to any other person or entity that is not a qualified purchaser. EMGF would seek to enforce the transfer restriction against any shareholder who attempted to transfer shares in violation of the restriction. The Board may not further amend the share transfer restrictions to permit transfers to persons or entities other than qualified purchasers without the prior approval of the Commission.

6. Under the Redemption Policy, EMGF would accept redemption requests on or before the close of business on the first business day of each month (the "Redemption Request Deadline"). (The first Redemption Request Deadline will occur no sooner than 45 days after EMGF's prospectus is mailed to the shareholders. The prospectus will include disclosure of the change in share transfer restrictions discussed above.) Any redemption request received during the course of any calendar month would be effective as of the next Redemption Request Deadline. Redemption requests received prior to a Redemption Request Deadline would be revocable until the Redemption Request Deadline. On the Redemption Request Deadline, redemption requests would become irrevocable.² EMGF will price the shares for redemption at the close of business on the last business day of that month (the "Redemption Pricing Date"). EMGF would pay the proceeds of redemption requests within seven calendar days after the Redemption Pricing Date (the "Redemption Payment Date").

7. The Board will have the right to suspend the Redemption Pricing Date and the Redemption Payment Date only in accordance with section 22(e) of the Act.³ The Board will have the right to accelerate the Redemption Pricing Date and the Redemption Payment Date only if doing so would be in the best interests

² EMGF states that the irrevocability of redemption requests after the Redemption Request Deadline is necessary to permit the Adviser to make arrangements to meet redemption requests made as of that date with the least disruption of EMGF's portfolio.

³ Section 22(e) generally provides that the right of redemption may not be suspended and the date of payment may not be postponed except for a period during which the New York Stock Exchange ("NYSE") is closed or trading on the NYSE is restricted, during certain emergencies, or for periods as permitted by Commission order. Section 22(e) also provides that the Commission shall by rules and regulations determine the conditions under which (i) trading will be deemed to be restricted and (ii) an emergency will be deemed to exist.

¹ Section 2(a)(51) of the Act generally defines qualified purchasers as natural persons who own \$5 million of investments and institutions that own or manage on a discretionary basis \$25 million of investments.

of EMGF's shareholders and only upon the following conditions: (a) the Redemption Payment Date will occur within seven days of the accelerated Redemption Pricing Date; and (b) the Board finds that the accelerated Redemption Pricing Date is not likely to result in any significant dilution of interests of the redeeming or the remaining shareholders.⁴

8. EMGF states that at least 85% of its assets must either (a) mature by the next Redemption Payment Date; or (b) be capable of being sold between the Redemption Request Deadline and the Redemption Payment Date at approximately the price used in computing EMGF's NAV (the "Liquidity Standard"). The Liquidity Standard would be a fundamental policy of EMGF, changeable only by vote of a majority of the outstanding voting securities of EMGF, as defined in the Act.

9. EMGF will accept orders to purchase its shares on the last business day of each week and month. The purchase price will be the NAV next determined following receipt of the purchase order.⁵ To protect investors, purchase payments received by EMGF before the last business day of the week or month will be placed in a segregated account for the benefit of the purchaser.

10. EMGF states that any change in the Redemption Policy, the Liquidity Standard, or the operation of EMGF as described in the application that is not otherwise permitted by the Act and the rules under the Act will require approval by the SEC.

Applicant's Legal Analysis

1. Section 22(e) of the Act provides that a registered investment company may not suspend the right of redemption, or postpone the date of payment or satisfaction upon redemption of any redeemable security in accordance with its terms for more than seven days after the tender of the security to the company. EMGF requests an exemption from section 22(e) to permit EMGF to redeem its shares on a monthly cycle.

2. EMGF states that the primary purpose of section 22(e) was to address the following abuses: (a) the lack of provisions in a fund's governing documents concerning redemption rights; (b) the ability of fund management to restrict redemptions

without shareholder approval; and (c) inadequate or misleading disclosure in fund documents and marketing materials concerning redemption rights. EMGF states that the Redemption Policy will not raise the possibility of any of these abuses. EMGF states that its existing shareholders have approved the Redemption Policy, and that the Redemption Policy will be changeable only by a majority vote of its shareholders and only upon approval by the SEC or its staff. EMGF further states that the Redemption Policy will be stated on the cover of its prospectus and in any marketing materials and that EMGF will not hold itself out as a "mutual fund." EMGF also states that its new investors will be limited to qualified purchasers, who EMGF asserts are unlikely to misunderstand their limited redemption opportunity. EMGF notes that Congress has determined that qualified purchasers are sophisticated investors who do not need the protections of the Act. Finally, as noted above, EMGF states that it would suspend the Redemption Pricing Date and the Redemption Payment Date only in accordance with section 22(e) of the Act.

3. EMGF asserts that the Liquidity Standard will enable EMGF to meet redemptions without unduly disrupting its portfolio. Any change in EMGF's Liquidity Standard will require approval by a majority of EMGF's shareholders and the SEC. In addition, EMGF states that it will comply with rule 2a-4 under the Act, which concerns the valuation of the portfolio securities of an open-end investment company, and any related SEC or staff interpretations or releases (except to the extent that EMGF may have its assets invested according to the Liquidity Standard).

4. Rule 22c-1 under the Act generally requires an open-end investment company to calculate its NAV each day on which an order to purchase or redeem its shares is received, and to price its shares for sale or redemption at a price next determined after receipt of a redemption request. EMGF requests relief from rule 22c-1 to postpone pricing its shares tendered for redemption on or before a Redemption Request Deadline until the next Redemption Pricing Date.

5. EMGF asserts that rule 22c-1 was designed primarily to prevent the practice of "backward pricing" of fund shares. EMGF argues that its proposal does not raise this concern because shares would be priced after a redemption request is received. EMGF also asserts that its proposed pricing timeline is consistent with the Act

because it is designed to treat all investors in EMGF equally and avoid any dilution of non-redeeming shareholders' interests. EMGF further asserts that its Redemption Policy will provide its existing shareholders with a greater opportunity to dispose of their shares than they have had in the past. In addition, EMGF states that since new investors will be qualified purchasers, they will be in a position to understand any risks associated with EMGF's pricing timeline.

6. EMGF also requests relief from rule 22c-1 to permit it to calculate its NAV and price shares for purchase only on the days on which EMGF actually will accept requests to purchase its shares (*i.e.*, on the last business day of each week and month). To protect investors, funds received prior to the date on which they will be invested in EMGF will be placed in a segregated account for the benefit of the purchaser.

7. Section 6(c) under the Act permits the SEC to exempt any person or transaction from any provision of the Act, if such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policies of the Act. For the reasons discussed above, EMGF submits that the requested order meets these standards. EMGF states that its proposal will enable it to offer its shareholders an opportunity to dispose of their shares at NAV should they wish to do so, without unduly disrupting EMGF's portfolio or interfering with EMGF's investment objectives.

Applicant's Conditions

EMGF agrees that any order of the SEC granting the requested relief will be subject to the following conditions:

1. EMGF's shareholders will have approved the Redemption Policy prior to EMGF's relying on the requested order (the "Reliance Date").

2. Any new investor purchasing EMGF's shares on or after the Reliance Date will be a "qualified purchaser" within the meaning of Section 2(a)(51) of the Act and the rules and SEC or staff interpretive positions under the Act.

3. Prior to the Reliance Date, the Board, including a majority of the disinterested directors, will have adopted procedures designed to assure that EMGF will comply with the terms and conditions of the requested order. The Board will review these procedures at least annually and approve such changes as it deems necessary.

4. EMGF will not hold itself out as a "mutual fund" and will disclose its Redemption Policy on the cover page of

⁴ The Board may not suspend the Redemption Request Deadline or the right to make redemption requests.

⁵ EMGF will maintain an "800" telephone number (or will use an equivalent method) to provide shareholders with ready access to updated information on the NAV of EMGF's shares.

its prospectus and in any marketing materials.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-24959 Filed 9-16-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26916]

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

September 11, 1998.

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 under the Act. 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 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 October 5, 1998, to the Secretary, Securities and Exchange Commission, Washington, DC 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 should 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 October 5, 1998, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

American Electric Power Company, Inc., et al.

(70-9353)

American Electric Power Company, Inc. ("AEP"), a registered holding company, and AEP Energy Services, Inc. ("AEPES") and AEP Resources, Inc. ("Resources"), wholly owned non-utility subsidiaries of AEP (collectively, "Applicants"), all located at 1 Riverside Plaza, Columbus, Ohio 43215, have filed an application-declaration under

sections 6(a), 7, 9(a), 10 and 12(b) of the Act, and rule 54 under the Act.

By orders dated September 13, 1996 (HCAR No. 26572) and September 27, 1996 (HCAR No. 26583) (collectively, "1996 Orders"), this Commission authorized AEP to form one or more direct or indirect nonutility subsidiaries to broker and market certain energy commodities. Applicants now propose to acquire, through December 31, 2003 (the "Authorization Period"), certain non-utility energy assets in the United States (collectively, "Energy Assets").¹ Energy Assets would be incidental to, and would assist Applicants and their subsidiaries in connection with the energy trading, marketing and brokering activities authorized in the 1996 Orders.²

In addition, Applicants propose to acquire the equity securities of companies substantially all of whose physical properties consist of Energy Assets ("Energy Asset Companies"). Investments in Energy Assets or Energy Asset Companies would not exceed \$800 million ("Investment Limitation").

Furthermore, AEP proposes to issue securities to finance the acquisition of Energy Assets or of the equity securities of Energy Asset Companies. Securities which AEP proposes to issue would include common stock, long-term debt securities and guaranties of indebtedness issued by AEPES, Resources and any existing or new, direct or indirect subsidiary of AEPES or Resources ("Applicant Subsidiaries"). These guaranties would also include guaranties of securities issued by any existing or new, direct or indirect special purpose financing subsidiary of Applicants organized specifically for the purpose of financing the acquisition of Energy Assets or of the equity securities of Energy Asset Companies ("Special Purpose Subsidiary"). In addition, Applicants request authority during the Authorization Period For Applicant Subsidiaries, as well as any Special Purpose Subsidiary, to issue debt or equity securities to finance these acquisitions, including guarantees as appropriate, to the extent such issuances are not exempt under rule 52 or rule 45(b).

The aggregate outstanding amount of all financings to acquire Energy Assets, or equity securities of Energy Asset

¹ Energy Assets include natural gas production, gathering, processing, storage and transportation facilities and equipment, liquid oil reserves and storage facilities, and associated facilities.

² They would also be incidental to, and used to assist any other energy trading, marketing or brokering subsidiary later acquired by Applicants in connection with these activities.

Companies, will not exceed the Investment Limitation. Borrowings incurred or guaranteed would be evidenced by notes having maturities of not greater than 15 years from the date of issue. The financing authority sought is in addition to the financing authority granted to AEP by Commission order dated May 4, 1988 (HCAR No. 26867).

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 98-24958 Filed 9-16-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40428; File No. SR-AMEX-98-23]

Self-Regulatory Organizations; Proposed Rule Change by the American Stock Exchange, Inc. Relating to Integrated Market Making for Fund Shares

September 10, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934,¹ and Rule 19b-4 thereunder,² notice is hereby given that on June 30, 1998, the American Stock Exchange, Inc. (the "Amex" or the "Exchange") filed with the Securities and Exchange Commission (the "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Amex proposes to amend Exchange Rules 175 and 958 to allow the trading of Fund Shares, options on Fund Shares and related index options at the same location on the Exchange's trading floor and by the same specialists and registered traders.

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 Amex included statements concerning the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.