

proposed action and concludes that the proposed exemptions would not increase the probability or consequences of accidents previously analyzed and would not affect facility radiation levels or facility radiological effluents.

The proposed action will not increase the probability or consequences of accidents, no changes are being made in the types of any effluents that may be released off site, and there is no significant increase in occupational or public radiation exposure. Therefore, there are no significant radiological environmental impacts associated with the proposed action.

With regard to potential non-radiological impacts, the proposed action does not involve any historic sites. It does not affect non-radiological plant effluents and has no other environmental impact. Therefore, there are no significant non-radiological environmental impacts associated with the proposed action.

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

Alternatives to the Proposed Action

As an alternative to the proposed action, the staff considered denial of the proposed action (i.e., the "no-action" alternative). 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 Byron Station, Units 1 and 2.

Agencies and Persons Consulted

In accordance with its stated policy, on February 4, 1999, the staff consulted with the Illinois State official, Mr. Frank Niziolek, of the Illinois Department of Nuclear Safety, regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

On the basis of 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 October 22, 1998, which is 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 Byron Public Library District, 109 N. Franklin, P.O. Box 434, Byron, Illinois 61010.

Dated at Rockville, Maryland, this 22nd day of February 1999.

For the Nuclear Regulatory Commission.

Stuart A. Richards,

Director, Project Directorate III-2, Division of Reactor Projects—III/IV, Office of Nuclear Reactor Regulation.

[FR Doc. 99-4815 Filed 2-25-99; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

ASME Presentation on a "Standard for Probabilistic Risk Assessment for Nuclear Power Plant Applications"; Meeting

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of meeting.

SUMMARY: NRC has been supporting an ASME effort to develop a "Standard for Probabilistic Risk Assessment for Nuclear Power Plant Applications." ASME has issued a draft of this standard for review and comment. The purpose of this standard is to provide a way to ensure that the technical quality of a PRA used to support a risk-informed application is adequate for that application, such that the level of regulatory review needed for approval of that application is minimized. This standard, therefore, provides requirements for a reference PRA, documentation, configuration control (of the PRA), and peer review and criteria for determining the extent to which the reference PRA technical elements are necessary and sufficient to support a particular risk-informed application.

The NRC is hosting a workshop where ASME will describe the approach used in writing the standard, the contents of the standard, etc., and so that the public can meet with the ASME team. Chairman Jackson will be making some introductory remarks at the workshop. The workshop is open to the public and all interested parties are invited to attend.

DATES: March 16, 1999, from 8:30 am to 4:00 pm.

ADDRESSES: Nuclear Regulatory Commission, Two White Flint North

Auditorium, 11545 Rockville Pike, Rockville, Maryland.

FOR FURTHER INFORMATION CONTACT:

Mary Drouin, Mail Stop T10-E50, U.S. Nuclear Regulatory Commission, Washington, DC 20005-0001. Telephone: (301) 415-6675; FAX: (301) 415-5062; Internet: mxd@NRC.GOV.

For material related to the meeting, please access the ASME website at www.asme.org or contact Jess Moon at ASME, 3 Park Avenue, New York, NY 10016. Telephone: (212) 591-8514; FAX: (212) 591-7196; Internet: moonj@asme.org.

SUPPLEMENTARY INFORMATION: Attendees are requested to notify Gloria Corbitt at (301) 415-2100 of their planned attendance if special services, such as for the hearing impaired, are necessary.

The NRC is accessible to the White Flint Metro Station. Attendees are strongly encouraged to use Metrorail as visitor parking near the NRC buildings is very limited. Visitors may enter either NRC building and stop at the guard's desk for directions to the auditorium.

Dated at Rockville, Maryland, this 22nd day of February, 1999.

For the Nuclear Regulatory Commission.

Mary Drouin,

Acting Chief, Probabilistic Risk Analysis Branch, Division of Systems Technology, Office of Nuclear Regulatory Research.

[FR Doc. 99-4811 Filed 2-25-99; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26979]

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

February 19, 1999.

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 applications(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 March 16, 1999, 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 March 16, 1999, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

The Southern Company

The Southern Company ("Southern"), 270 Peachtree Street, NW, Atlanta, Georgia 30303, a registered holding company, has filed a post-effective amendment under sections 6(a), 7, 12(b), 32 and 33 of the Act and rules 45, 53, and 54 under the Act.

Southern is currently authorized under the terms of four separate orders to finance the operations of its subsidiaries by (1) issuing and selling additional shares of its common stock, (2) issuing guarantees of the securities of certain subsidiaries, and (3) issuing notes and commercial paper. By order dated August 3, 1995 (HCAR No. 26348), Southern is authorized to issue and sell, through December 31, 1999, up to 25 million additional shares of its authorized common stock (adjusted as needed to account for a share split). By order dated August 5, 1995 (HCAR No. 26347), Southern is authorized to issue and sell, through December 31, 1999, additional shares of its authorized common stock under its dividend reinvestment and employee savings and stock ownership plans, in an amount equal to 37 million shares of stock (adjusted as needed to account for a share split). By order dated February 2, 1996 (HCAR No. 26468), Southern is authorized, through December 31, 2000, to guarantee the securities of one or more exempt wholesale generators ("EWGs") or foreign utility companies ("FUCOs") (collectively, "Exempt Projects") or subsidiaries which directly or indirectly hold interests in Exempt Projects ("Intermediate Subsidiaries"), in amounts that in the aggregate would not exceed \$1.2 billion outstanding.¹ By order dated March 13, 1996 (HCAR No. 26489), Southern is authorized to issue and sell, through March 31, 2000, notes and/or commercial paper in an

aggregate principal amount not exceed \$2 billion outstanding.

By order dated April 1, 1996 (HCAR No. 26501) ("100% Order"), Southern is authorized to invest the proceeds of the issuance and sale of common stock and debt in Exempt Projects and to guarantee the obligations of these entities, so long as its "aggregate investment," as defined in rule 53 of the Act, in Exempt Projects does not exceed 100% of Southern's "consolidated retained earnings," as defined in the rule. As of December 31, 1998, Southern has invested or committed to invest, directly or indirectly, an aggregate amount of approximately \$3.566 billion in Exempt Projects, or approximately 90% of its consolidated retained earnings. Southern's consolidated retained earnings was approximately \$3.944 billion at December 31, 1998.

Southern now seeks to modify the limitation in the 100% Order so that it may invest the proceeds of authorized Southern financings in Exempt Projects, through December 31, 2005, in an aggregate amount not to exceed the greater of \$4 billion over amounts authorized in the 100% Order, or 175% of consolidated retained earnings ("Proposed Investment Limitation"). In addition, Southern seeks to further modify the limitation in the 100% Order so that it may issue guarantees of the securities or other obligations of Exempt Projects in an aggregate amount that, when combined with its investment in Exempt Projects, does not exceed the Proposed Investment Limitation.

Southern asserts that the use of financing proceeds and guarantees to make investments in Exempt Projects in an aggregate amount of up to the Proposed Investment Limitation will not have a substantial adverse impact on the financial integrity of the Southern system, or an adverse impact on any utility subsidiary of Southern, its customers, or the ability of the affected state commissions to protect customers. In addition, Southern states that it will not seek recovery through higher rates to its utility subsidiaries' customers in order to compensate for any possible losses that may be sustained on investments in Exempt Projects or for any inadequate returns on these investments.

American Electric Power Co. (70-8779)

American Electric Power Company, Inc. ("AEP"), a registered holding company, 1 Riverside Plaza, Columbus, Ohio, 43215, has filed a post-effective amendment to an application-declaration filed under sections 6(a), 7, 9(a), 10 and 12(b) of the Act and rules 45 and 54 under the Act.

By orders dated September 13, 1996 (HCAR No. 26572), September 27, 1996 (HCAR No. 26583), May 2, 1997 (HCAR No. 26713) and November 30, 1998 (HCAR 26947) (collectively "Prior Orders"), AEP was authorized, among other things, to guarantee, through December 31, 2000, up to \$100 million of debt ("Guarantee Authority") of certain nonutility subsidiaries ("New Subsidiaries").

AEP now proposes, through December 31, 2002, to: 1) extend the Guarantee Authority; and 2) increase the Guarantee Authority for New Subsidiaries from \$100 million up to \$200 million under the terms and conditions stated in the Prior Orders. AEP states that this increase in its Guarantee Authority is to support the additional brokering and marketing activities associated with its recent acquisition of certain gas trading assets.²

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

Jonathan G. Katz,
Secretary.

[FR Doc. 99-4777 Filed 2-25-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Sunshine Act Meeting

Notice is hereby given, pursuant to the provisions of the Government in the Sunshine Act, Pub. L. 94-409, that the Securities and Exchange Commission will hold the following meetings during the week of March 1, 1999.

An open meeting will be held on Tuesday, March 2, 1999, at 10:00. A closed meeting will be held on Tuesday, March 2, 1999, following the 10:00 a.m. open meeting.

Commissioners, Counsel to the Commissioners, the Secretary to the Commission, and recording secretaries will attend the closed meeting. Certain staff members who have an interest in the matters may also be present.

The General Counsel of the Commission, or his designee, has certified that, in his opinion, one or more of the exemptions set forth in 5 U.S.C. 552(b) (4), (8), (9) (A) and (10) and 17 CFR 200.402(a) (4), (8), (9) (i) and (10), permit consideration of the scheduled matters at the closed meeting.

² See *American Electric Power Company Inc.*, Holding Company Act Release No. 26933 (Nov. 2, 1998) (authorizing acquisition of energy assets incidental to marketing, brokering and trading activities).

¹ Southern was also authorized in this order to issue guarantees, through December 31, 2003, with respect to other obligations of Exempt Projects, Intermediate Subsidiaries and other entities, in amounts not to exceed \$800 million.