

unborated water was accomplished through the use of Boraflex, a neutron absorber. However, recent tests have indicated that the Boraflex is showing degradation induced by gamma radiation. Maintaining boron concentration of 2000 parts per million in the spent fuel pool is more than sufficient to ensure that the  $k_{\text{eff}}$  is maintained below 0.95.

#### *Environmental Impacts of the Proposed Action*

The Commission has completed its evaluation of the proposed action and concludes that the licensee's proposal to take credit for soluble boron in the spent fuel pool water to maintain  $k_{\text{eff}}$  less than or equal to 0.95 is acceptable.

The 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 involves features located entirely within the restricted area as defined in 10 CFR Part 20. It does not affect nonradiological plant effluents and has no other environmental impact. Accordingly, the Commission concludes that there are no significant nonradiological 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 Byron Station, Units 1 and 2, and Braidwood Station, Units 1 and 2.

#### *Agencies and Persons Consulted*

In accordance with its stated policy, on February 11, 1997, the staff

consulted with 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

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 November 5, 1996, 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 rooms located at: for Byron, the Byron Public Library District, 109 N. Franklin, P.O. Box 434, Byron, Illinois 61010; for Braidwood, the Wilmington Public Library, 201 S. Kankakee Street, Wilmington, Illinois 60481.

Dated at Rockville, Maryland, this 13th day of March 1997.

For the Nuclear Regulatory Commission.  
Robert A. Capra,  
*Director, Project Directorate III-2, Division of Reactor Projects—III/IV, Office of Nuclear Reactor Regulation.*

[FR Doc. 97-7060 Filed 3-19-97; 8:45 am]

BILLING CODE 7590-01-P

#### **Advisory Committee on Reactor Safeguards; Meeting Notice**

In accordance with the purposes of Sections 29 and 182b. of the Atomic Energy Act (42 U.S.C. 2039, 2232b), the Advisory Committee on Reactor Safeguards will hold a meeting on April 3-5, 1997, in Conference Room T-2B3, 11545 Rockville Pike, Rockville, Maryland. The date of this meeting was previously published in the Federal Register on Thursday, January 23, 1997 (62 FR 3539).

Thursday, April 3, 1997

**8:30 A.M.-8:45 A.M.: Opening Remarks by the ACRS Chairman (Open)**—The ACRS Chairman will make opening remarks regarding conduct of the meeting and comment briefly regarding items of current interest. During this session, the Committee will discuss priorities for preparation of ACRS reports.

**8:45 A.M.-9:45 A.M.: Proposed Regulatory Approach Associated with Steam Generator Integrity (Open)**—The Committee will hear presentations by and hold discussions with representatives of the NRC staff regarding the proposed regulatory approach for dealing with steam generator integrity issues.

Representatives of the nuclear industry will participate, as appropriate.

**10:00 A.M.-11:30 A.M.: Consequences of Reactor Water Cleanup System Line Break Outside Containment (Open)**—The Committee will hear presentations by and hold discussions with representatives of the NRC staff regarding the results of the study performed by the staff on the consequences of reactor water cleanup system line break outside containment.

Representatives of the nuclear industry will participate, as appropriate.

**11:30 A.M.-11:45 A.M.: Subcommittee Report (Open)**—The Committee will hear a report by the Chairman of the Thermal-Hydraulic Phenomena Subcommittee regarding the items discussed during the March 28, 1997 subcommittee meeting.

**11:45 A.M.-12:00 Noon: Reconciliation of ACRS Comments and Recommendations (Open)**—The Committee will discuss responses from the NRC Executive Director for Operations (EDO) to comments and recommendations included in recent ACRS reports. The EDO responses are expected to be provided to the ACRS prior to the meeting.

**1:00 P.M.-2:30 P.M.: Proposed Regulatory Guidance Related to Implementation of 10 CFR 50.59 Requirements (Open)**—The Committee will hear presentations by and hold discussions with representatives of the NRC staff regarding the proposed regulatory guidance for assessing the adequacy of the licensee's process for implementing the requirements of 10 CFR 50.59, "Changes, Tests and Experiments."

Representatives of the nuclear industry will participate, as appropriate.

**2:45 P.M.-6:30 P.M.: Preparation of ACRS Reports (Open)**—The Committee will discuss proposed ACRS reports on matters considered during this meeting, as well as proposed reports considered during previous meetings on issues such as shutdown operations risk and plant-specific safety goals.

Friday, April 4, 1997

**8:30 A.M.-8:35 A.M.: Opening Remarks by the ACRS Chairman (Open)**—The ACRS Chairman will make opening remarks regarding conduct of the meeting.

**8:35 A.M.-10:00 A.M.: Boraflex Degradation in Spent Fuel Pool Storage Racks (Open)**—The Committee will hear presentations by and hold discussions with representatives of the NRC staff regarding the resolution of issues associated with the degradation of Boraflex used in spent fuel pool storage racks and licensee responses to Generic Letter 96-04, "Boraflex Degradation in Spent Fuel Storage Racks."

Representatives of the nuclear industry will participate, as appropriate.

**10:15 A.M.-11:45 A.M.: Use of Potassium Iodide After a Severe Accident (Open)**—The Committee will hear presentations by and hold discussions with the representatives of the NRC staff regarding the NRC policy on the use of potassium iodide after a severe accident and other related issues.

**1:15 P.M.-1:45 P.M.: Future ACRS Activities (Open)**—The Committee will discuss the recommendations of the Planning

and Procedures Subcommittee regarding items proposed for consideration by the full Committee during future meetings.

**1:45 P.M.-7:00 P.M.: Preparation of ACRS Reports (Open)**—The Committee will continue its discussion of proposed ACRS reports on matters considered during this meeting, as well as proposed reports considered during previous meetings on issues such as shutdown operations risk and plant-specific safety goals.

Saturday, April 5, 1997

**8:30 A.M.-9:00 A.M.: Report of the Planning and Procedures Subcommittee (Open/Closed)**—The Committee will hear a report of the Planning and Procedures Subcommittee on matters related to the conduct of ACRS business and organizational and personnel matters relating to the ACRS.

[Note: A portion of this session may be closed to discuss organizational and personnel matters that relate solely to the internal personnel rules and practices of this Advisory Committee, and information the release of which would constitute a clearly unwarranted invasion of personal privacy.]

**9:00 A.M.-12:00 P.M.: Preparation of ACRS Reports (Open)**—The Committee will continue its discussion of proposed ACRS reports on matters considered during this meeting, as well as proposed reports considered during previous meetings on issues such as shutdown operations risk and plant-specific safety goals.

**12:00 P.M.-1:00 P.M.: Strategic Planning (Open)**—The Committee will continue its discussion of items of significant importance to NRC, including rebaselining of the Committee activities for FY 1997.

**1:00 P.M.-1:30 P.M.: Miscellaneous (Open)**—The Committee will discuss matters related to the conduct of Committee activities and matters and specific issues that were not completed during previous meetings, as time and availability of information permits.

Procedures for the conduct of and participation in ACRS meetings were published in the Federal Register on October 1, 1996 (61 FR 51310). In accordance with these procedures, oral or written statements may be presented by members of the public, electronic recordings will be permitted only during the open portions of the meeting, and questions may be asked only by members of the Committee, its consultants, and staff. Persons desiring to make oral statements should notify Mr. Sam Duraiswamy, Chief, Nuclear Reactors Branch, at least five days before the meeting, if possible, so that appropriate arrangements can be made to allow the necessary time during the meeting for such statements. Use of still, motion picture, and television cameras during this meeting may be limited to selected portions of the meeting as determined by the Chairman. Information regarding the time to be set aside for this purpose may be obtained by contacting the Chief of the Nuclear Reactors Branch prior to the meeting. In view of the possibility that the schedule for ACRS meetings may be adjusted by the Chairman as necessary to facilitate the conduct of the meeting, persons planning to attend should check with the Chief of the Nuclear Reactors Branch if such rescheduling would result in major inconvenience.

In accordance with Subsection 10(d) P.L. 92-463, I have determined that it is necessary to close portions of this meeting noted above to discuss matters that relate solely to the internal personnel rules and practices of this Advisory Committee per 5 U.S.C. 552b(c)(2), and to discuss information the release of which would constitute a clearly unwarranted invasion of personal privacy per 5 U.S.C. 552b(c)(6).

Further information regarding topics to be discussed, whether the meeting has been cancelled or rescheduled, the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefor can be obtained by contacting Mr. Sam Duraiswamy, Chief, Nuclear Reactors Branch (telephone 301/415-7364), between 7:30 A.M. and 4:15 P.M. EST.

ACRS meeting notices, meeting transcripts, and letter reports are now available on FedWorld from the "NRC MAIN MENU." Direct Dial Access number to FedWorld is (800) 303-9672 or ftp.fedworld. These documents and the meeting agenda are also available for downloading or reviewing on the internet at <http://www.nrc.gov/ACRSACNW>.

Dated: March 17, 1997.

Andrew L. Bates,  
Advisory Committee Management Officer.  
[FR Doc. 97-7058 Filed 3-19-97; 8:45 am]

BILLING CODE 7590-01-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22564; 811-5959]

### ACM Managed Multi-Market Trust, Inc.; Notice of Application

March 14, 1997.

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

**ACTION:** Notice of application for an order under the Investment Company Act of 1940 (the "Act").

**APPLICANT:** ACM Managed Multi-Market Trust, Inc.

**RELEVANT ACT SECTION:** Section 8(f).

**SUMMARY OF APPLICATION:** Applicant seeks an order declaring that it has ceased to be an investment company.

**FILING DATES:** The application was filed on July 26, 1996 and was amended on February 6, 1997.

**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 April 8, 1997, 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, N.W., Washington, D.C. 20549. Applicant, 1345 Avenue of the Americas, New York, New York 10105.

**FOR FURTHER INFORMATION CONTACT:** Elaine M. Boggs, Senior Counsel, at (202) 942-0572 (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 from the SEC's Public Reference Branch.

### Applicant's Representations

1. Applicant is a closed-end management investment company that is organized as a corporation under the laws of Maryland, Applicant registered under the Act and filed a registration statement on Form N-2 on November 17, 1989. Applicant's registration statement was declared effective on January 19, 1990, and applicant commenced a public offering of its shares shortly thereafter.

2. On December 7, 1994, applicant's board of directors considered and approved a sale of substantially all of the assets and liabilities of applicant to the Alliance Multi-Market Strategy Trust, Inc. (the "Acquiring Fund"). The board of directors made the findings required by rule 17a-8 under the Act, *i.e.*, that the reorganization was in the best interest of applicant and that there would be no dilution, by virtue of the proposed exchange, in the value of shares held at that time by applicant's shareholders.<sup>1</sup> In determining that applicant should enter into the reorganization, the directors considered, among other things, the investment objectives, policies, and restrictions of applicant and the Acquiring Fund.

3. On January 20, 1995, a proxy statement was filed with the SEC and applicant mailed proxy materials to its shareholders approximately a month later. On April 21, 1995, applicant's shareholders approved the reorganization.

<sup>1</sup> Rule 17a-8 provides an exemption from section 17(a) for certain reorganizations among registered investment companies that may be affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers.