

impact need not be evaluated. As an alternative to the proposed exemption, the staff considered denial of the requested exemption. Denial of the request 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 R.E. Ginna Nuclear Power Plant dated December 1973.

Agencies and Persons Consulted

In accordance with its stated policy, on June 10, 1997, the staff consulted with Mr. Jack Spath of the New York State Energy Research and Development Authority, 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 June 5, 1997, which is available for public inspection at the Commission's Public Document Room, which is located at The Gelman Building, 2120 L Street, NW., Washington, D.C., and at the local public document room located at the Rochester Public Library, 115 South Avenue, Rochester, New York.

Dated at Rockville, Maryland, this ninth day of July 1997.

For the Nuclear Regulatory Commission.

Guy S. Vissing,

Senior Project Manager, Project Directorate I-1, Division of Reactor Projects I/II, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26740]

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

July 11, 1997.

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 thereunder. 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 thereto 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 August 4, 1997, to the Secretary, Securities and Exchange Commission, Washington, D.C. 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 shall 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 said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

AEP Generating Company (70-8237)

AEP Generating Company ("Generating"), 1 Riverside Plaza, Columbus, Ohio 43215, an electric public-utility subsidiary company of American Electric Power Company, Inc. ("AEP"), a registered holding company, has filed a post-effective amendment under section 12(c) of the Act and rules 46 and 54 under the Act to its declaration filed under section 12(c) of the Act and rule 46 under the Act.

By orders dated December 10, 1993 and August 24, 1994 (HCAR Nos. 25943 and 26112, respectively), Generating was authorized to declare and pay to AEP, through December 31, 1997:

(1) dividends up to the full amount of its retained earnings; and

(2) additional dividends ("Additional Dividends") up to \$16 million out of other paid-in capital. The authorization required Generating to maintain 30% common equity to total capitalization. To date, Generating has paid \$13.5 million in such dividends. As of March 31, 1997, Generating had paid-in capital of \$42,235,000.

Generating now proposes to pay dividends out of paid-in capital to AEP from time to time through December 31, 2002, to the full extent permitted by

applicable corporate law.¹ Generating also requests removal of the requirement that, in the payment of any dividend out of capital, it maintain a percentage of common equity to total capitalization at or above 30%.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22746; No. 812-10644]

The Lazard Retirement Series, Inc., et al.

July 11, 1997.

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

ACTION: Notice of Application for an Exemption pursuant to the Investment Company Act of 1940 (the "1940 Act").

APPLICANTS: Lazard Retirement Series, Inc. (the "Company") and Lazard Asset Management ("LAM").

RELEVANT 1940 ACT SECTIONS: Order requested pursuant to Section 6(c) granting exemptions from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicants seek exemptive relief to permit shares of the Company and any other investment company that is designed to fund variable insurance products and for which LAM, or any of its affiliates, may serve as investment adviser, administrator, manager, principal underwriter or sponsor (collectively, the "Funds") to be sold to and held by separate accounts funding variable annuity and variable life insurance contracts issued by affiliated or unaffiliated life insurance companies ("Participating Insurance Companies") or qualified pension and retirement plans ("Plans") outside of the separate account context.

FILING DATE: The application was filed on May 7, 1997.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request

¹ Pursuant to Section 1701.33 of the Ohio Revised Code, the relevant state law applicable to Generating, the directors may declare dividends out of surplus. Surplus is defined to be the excess of a corporation's assets over its liabilities plus stated capital.