Alternatives to the Proposed Action

Since the Commission has concluded there is no significant environmental impact associated with the proposed amendments, any alternatives with equal or greater environmental impact need not be evaluated. The principal alternative to this action would be to deny the request for the amendment. Such action would not reduce the environmental impacts of plant operations.

Alternative Use of Resources

This action did not involve the use of any resources not previously considered in the Final Environmental Statement related to the operation of the BFN Units 1, 2 and 3 Electric Generating Plants.

Agencies and Persons Consulted

In accordance with its stated policy, on June 18, 1998, the staff consulted with the State official, Mr. David Walter, of the Department of Environment and Natural Resources, Division of Radiation Protection. 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 amendment.

For further details with respect to this action, see the application for amendments dated September 6, 1996 as supplemented June 6, and December 11, 1996; April 11, May 1, August 14, October 15, November 5 and 14, December 3, 4, 15, 22, 23, 29, and 30, 1997; January 23, March 12 and 13, April 16, 20, and 28, May 7, 14, 19 and 27, and June 5 and 10, 1998, 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 Athens Public Library, 405 E. South Street, Athens, Alabama.

Dated at Rockville, Maryland, this 18th day of June 1998.

For the Nuclear Regulatory Commission.

Frederick J. Hebdon,

Director, Project Directorate II–3, Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.

[FR Doc. 98–17097 Filed 6–25–98; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

The Role of Industry Stakeholder Meeting

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of meeting.

SUMMARY: The objective of the meeting is to obtain stakeholder insights into potential approaches or options the NRC could implement to more efficiently and effectively utilize consensus standards, industry initiatives that would be substitutes for regulatory action, and improvements to the regulatory framework. Plenary and breakout sessions will be held. Concurrent breakout sessions will provide a forum for discussion and feedback on (1) Consensus Codes and Standards Development and Endorsement/Use, (2) Industry Initiatives as Substitutes for Regulatory Action, and (3) Improvements to the Regulatory Framework.

DATES: Pre-registration will be August 31, 1998. The stakeholder meeting will be held on September 1, 1998.

ADDRESSES: The stakeholder meeting will be held at the Hyatt Regency O'Hare Hotel, 9300 West Bryn Mawr Avenue, Rosemont, Illinois, 60018. Telephone: (847) 696–1234, Facsimile: (847) 698–1039. (Refer to NRC Meeting for special conference rate.)

SUPPLEMENTARY INFORMATION: For additional information contact: Thomas N. Cerovski, USNRC, Telephone: (301) 415–8099; FAX: (301) 415–5151; Internet: tnc@nrc.gov.

Participation

This conference is open to the general public; however, advance registration by August 1, 1998 is recommended. To register, contact: Thomas N. Cerovski, USNRC, Telephone: (301) 415–8099; Facsimile: (301) 415–5151; Internet: tnc@nrc.gov.

Program

Following is the preliminary program for the meeting:

August 31, 1998

Pre-Registration 5:00 p.m.–8:00 p.m.

September 1, 1998

Registration—7:00 a.m.–8:00 am.
Plenary Session—Opening and Welcome—8:00 a.m.–9:00 a.m.
Morning Breakout Sessions (I, II, and III)—9:00 a.m.–11:30 a.m.
Lunch—11:30 a.m.–1:00 p.m.
Afternoon Breakout Sessions (I, II, and III)—1:00 p.m.–4:00 p.m.
Plenary Session—Closing and Summary—4:00 p.m.–5:00 p.m.

* * * * *

The agenda for each breakout session is as follows:

Breakout Session I: Codes and Standards Development and Endorsement/Use

Open discussion is invited on the following topics:

(1) Actions the NRC is taking to implement PL 104–113, ''National Technology Transfer and Advancement Act of 1995,'' March 7, 1996, (2) Options for NRC participation in the development of consensus codes and standards organizations,

(3) Whether the NRC should make greater use of available codes and standards in its regulations and regulatory guides,

(4) Options for endorsement/use of codes and standards, including potential changes regarding requirements for licensees to upgrade every 120-months to the latest ASME Code edition and addenda incorporated by reference in § 50.55a,

(5) Options for a process to interact with standards development organizations to discuss potential needs for new codes, standards, and guides and recommendations for areas of emphasis,

(6) Impediments to the adoption of updated codes and standards.

Breakout Session II: Industry Initiatives as Substitutes for Regulatory Action

Open discussion is invited on the proposed NRC review process of industry initiatives as substitutes for regulatory action:

A. Proposed process to be used by the NRC for review of industry initiatives:

(1) Industry submittal: defines parameters of issue, schedule, resources, end products,

(2) Acceptance review by NRC: resources, public access, fees, monitoring activities, enforcement policy,

(3) Detailed technical review by NRC: maintenance of desired level of safety and boundary conditions relative to agency policy.

B. Discussion of the process:

(1) Process will be used to determine whether an industry initiative can be relied on as an adequate and effective substitute for NRC regulatory activities:

a. Is the process workable from a conceptual perspective?

b. Should it be refined or more clearly defined?

(2) Are there similar processes which have been developed by public agencies or the governments of other countries from which the NRC could learn?

(3) How should NRC assure that public access is maintained in the following areas:

a. In the agency's review of the industry initiatives?

b. To information related to the bases for the agency's acceptance of the initiative?

Breakout Session III: Improvements to Regulatory Framework

Open discussion is invited on the following topics:

A. Reactor event reporting requirements. 10 CFR § 50.72, ''Immediate notification requirements for operating nuclear power reactors,'' and 10 CFR § 50.73, ''Licensee event report system'' are currently the subject of a rulemaking effort to: (a) update the current rules, including reducing the reporting burden associated with events of little or no safety significance, and (b) better align the rules with the NRC's current needs, including (i) obtaining information better related to risk and (ii) reconsidering the required reporting times in relation to the need for prompt NRC action.

(1) Other reporting requirements applicable to nuclear power plants. Are there additional areas (outside of § 50.72 and § 50.73) where event reporting requirements can be risk-informed and/or simplified?

(2) What changes should be made in those areas? For example, the time limit for reporting could be adjusted based on the safety significance of the event and the need for NRC's immediate action. The burden associated with reporting events or conditions with little or no safety or risk significance should be minimized.

(3) What would be the change in reporting burden associated with such changes?

B. Development of a systematic process and identification of candidate issues for improving the effectiveness and efficiency of rules, standards, regulatory guidance, and their application.

(1) NRC Process Development. The staff will discuss and seek comments from stakeholders on the staff process of (i) candidate issue identification utilizing a variety of readily available sources and databases; (ii) the analysis of the candidate issue for generic applicability, risk, effectiveness and efficiency; (iii) issue prioritization and disposal, and (iiii) the initiative to achieve more performance-based regulation.

(2) Candidate Issue Proposals. The staff welcomes the proposal of candidate issues for improving rules, standards, regulatory guidance, and their application. This will include consideration of issues that may improve safety, as well as issues that may reduce regulatory impact. Candidate issues will be most seriously addressed if they are provided with a discussion of (i) resource impact on the industry and the NRC, (ii) a quantitative or qualitative assessment of their impact on risk, and (iii) options of ways to address the issue.

Dated in Rockville, Maryland this 23rd day of June, 1998.

For the Nuclear Regulatory Commission.

Frank C. Cherny,

Acting Chief, Generic Safety Issues Branch, Division of Regulatory Applications, Office of Nuclear Regulatory Research.

[FR Doc. 98–17094 Filed 6–25–98; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23263; 812–10804]

The Lipper Funds, Inc.; Notice of Application

June 22, 1998.

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

ACTION: Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (''Act'').

SUMMARY OF APPLICATION: Applicants request an exemption from section 15(f)(1)(A) of the Act to permit a former director (Mr. Biderman) of the Company to rejoin the Company's board of directors.

APPLICANTS: The Lipper Funds, Inc. and Prime Lipper Asset Management.

FILING DATES: The application was filed on October 1, 1997, and amended on June 2, 1998. Applicants have agreed to file an additional amendment, the substance of which is incorporated in this notice, during the notice period.

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 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 July 17, 1998 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 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. Applicants: The Lipper Funds, Inc. and Prime Lipper Asset Management, 101 Park Avenue, New York, N.Y. 10178.

FOR FURTHER INFORMATION CONTACT: Mary T. Geffroy, Senior Counsel, at (202) 942–0553, or Mary Kay Frech, 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 from the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549 (tel. (202) 8090).

Applicant's Representations

1. The Lipper Funds, Inc. (the ''Company'') is an open-end management investment company registered under the Act. The Company consists of three investment portfolios, one of which is the Prime Lipper Europe Equity Fund (the ''Europe Equity Fund''). Prime Lipper Asset Management (''PLAM''), a New York general partnership and an investment adviser registered under the Investment Advisers Act of 1940, serves as investment adviser for the Europe Equity Fund.

2. PLAM is a joint venture owned equally by its two general partners, Lipper Europe L.P. and Prime U.S.A. Inc. (''Prime USA''). Lipper Europe L.P. (''Lipper Europe'') is a Delaware limited partnership controlled by Lipper & Company, Inc. (''Lipper Inc.''). Prime USA, a Delaware corporation, is a wholly-owned subsidiary of Prime S.p.A., an asset management firm. Prime S.p.A. currently is controlled by Assicurazioni Generali (''Generali''), an Italian insurance company. Generali acquired control of Prime S.p.A. on December 20, 1996, when Fiat S.p.A. sold to Generali 95.1% of the outstanding stock of Prime S.p.A. (the ''Transaction''). The Transaction was deemed to result in an assignment of PLAM's investment advisory agreement with the Europe Equity Fund under the Act.

3. PLAM is governed by a management committee of four individuals. Each general partner appointed two members to the management committee. Mr. Biderman is an employee of Lipper Inc. and serves on the management committee on PLAM as one of the two Lipper Europe representatives.