

be final when the extension expires if a hearing request has not been received. An answer or a request for hearing shall not stay the immediate effectiveness of this Order.

For the Nuclear Regulatory Commission.

Dated at Rockville, Maryland this 26th day of June 1998.

Samuel J. Collins,

Director, Office of Nuclear Reactor Regulation.

[FR Doc. 98-17773 Filed 7-2-98; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

[Docket No. 50-22]

Westinghouse Electric Corporation (CBS Corporation) Westinghouse Test Reactor; Environmental Assessment and Finding of No Significant Impact

The U.S. Nuclear Regulatory Commission (the Commission) is considering issuance of an amendment to Facility License No. TR-2, now held by the CBS Corporation, formerly named the Westinghouse Electric Corporation. The license authorizes possession only of the Westinghouse Test Reactor (WTR), located in Westmoreland County, Pennsylvania.

Environmental Assessment

Identification of the Proposed Action

The proposed action would amend Facility License No. TR-2 for the WTR to reflect the change in the legal name of the licensee from Westinghouse Electric Corporation to CBS Corporation, which occurred on December 1, 1997.

The proposed action is in accordance with the licensee's application for amendment dated December 22, 1997, as supplemented on June 15, 1998.

Need for the Proposed Action

The proposed action is needed to accurately reflect the legal name of the licensee.

Environmental Impacts of the Proposed Action

The proposed action does not modify the WTR facility configuration, procedures or requirements, or affect licensed activities. The employees responsible for the licensed WTR facility will still be responsible notwithstanding the new name of the licensee. The proposed action will not affect the financial qualifications of the licensee to possess and decommission the facility.

In light of the foregoing, the Commission concludes that 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 will be 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 is administrative in nature and does not involve any physical features of the plant. Thus, 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

No alternatives appear that will have different or lesser effect on the use of available resources.

Agencies and Persons Contacted

In accordance with its stated policy, on June 23, 1998, the NRC staff consulted with the Pennsylvania State Official, Ray Woods, of the Bureau of Radiation Protection, Pennsylvania Department of Environmental Protection, 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 submittals dated December 22, 1997 and June 15, 1998, which are available for

public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington DC.

Dated at Rockville, Maryland, this 26th day of June 1998.

For the Nuclear Regulatory Commission.

Seymour H. Weiss,

Director, Non-Power Reactors and Decommissioning Project Directorate, Division of Reactor Project Management, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Rel No. IC-23287; 812-10696]

Cash Management Portfolio, et al.; Notice of Application

June 26, 1998.

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

ACTION: Notice of application for exemption under sections 6(c) and 17(b) of the Investment Company Act of 1940 (the "Act") from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicants seek an order to permit redemption in-kind of shares of certain registered investment companies by certain shareholders who are affiliated persons of the investment companies.

APPLICANTS: Cash Management Portfolio, Treasury Money Portfolio, Tax Free Money Portfolio, NY Tax Free Money Portfolio, International Equity Portfolio, Utility Portfolio, Equity 500 Index Portfolio, Short/Intermediate U.S. Government Securities Portfolio, Asset Management Portfolio, Capital Appreciation Portfolio, Intermediate Tax Free Portfolio, BT Investment Portfolios (each a "Portfolio"), BT Investment Funds, BT Institutional Funds, BT Pyramid Mutual Funds, BT Advisor Funds (each a "Fund"), and Bankers Trust Company (the "Investment Advisor"). Applicants also request relief for each subsequently created series of the Funds and the Portfolios and any other registered open-end investment company advised by, or substantially all of whose assets are invested in a Portfolio advised by, the Investment Advisor or any entity controlling, controlled by or under common control with the Investment Advisor.¹

¹All investment companies that currently intend to rely on the order have been named as applicants.