

NUCLEAR REGULATORY COMMISSION

Radiological Assessments for Clearance of Equipment and Materials From Nuclear Facilities

AGENCY: U.S. Nuclear Regulatory Commission.

ACTION: Notice of availability.

SUMMARY: The U.S. Nuclear Regulatory Commission (NRC) is announcing the availability for review and comment of a draft staff report, Radiological Assessments for Clearance of Equipment and Materials from Nuclear Facilities, NUREG-1640. This report provides dose information on the hypothetical use or processing of equipment, ferrous metals, copper, aluminum, and concrete that has associated radioactivity.

ADDRESSES: Copies of the draft NUREG-1640 may be examined or copied for a fee at the NRC Public Document Room, 2120 L Street, NW, Washington, DC 20555-0001. NRC documents may be inspected from 7:45am to 4:15pm, Monday through Friday, excluding Federal holidays in the lower level of the building at the address above.

Copies of NUREG-1640 may be requested in writing to: Reproduction and Distribution Services Section, OCIO, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001 or e-mail: Distribution@nrc.gov.

The report is also available through the Internet at:
<http://www.nrc.gov/NRC/NUREGS/SR1640/V1&2/index.html>.

Comments will be reviewed, resolved as appropriate, and incorporated into the final report. Members of the public are invited to submit written comments to the Chief, Rules and Directives Branch, Division of Administrative Services, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001.

FOR FURTHER INFORMATION: For technical information contact (see **ADDRESSES** section above for directions on obtaining a copy of the report): Robert A. Meck, Phone: (301) 415-6205, U.S. Nuclear Regulatory Commission, M.S. T-9C24, Washington, DC 20555, e-mail ram2@nrc.gov.

SUPPLEMENTARY INFORMATION: This report calculates realistic estimates of the dose factors, for the average member of the critical group, potentially associated with the clearance of material and equipment. This report is intended to support NRC, which is currently in the preliminary stages of considering a rulemaking to set specific requirements for clearance, by providing a technical

basis for evaluating environmental impacts associated with clearance. Realistic estimates of dose in this report were calculated using scenarios and models with parameters based on current general U.S. industry practice. The materials evaluated in the report include iron and steel, copper, aluminum, and concrete. Dose factors are expressed in terms of annual radiation dose ($\mu\text{Sv/y}$) for each unit of radioactivity (Bq) on a unit surface area of equipment or scrap (cm^2) or in a unit of mass of scrap (g). The report presents the analyses and results of 79 scenarios to identify the critical group for each of the respective materials. The critical group is the group of individuals reasonably expected to receive the greatest exposure to residual radioactivity for any applicable set of circumstances (10 CFR 20.1003). The analyses were performed on a nuclide-by-nuclide basis for the nuclides that would be most likely associated with equipment and materials released from nuclear facilities. The work was developed and performed under a formal quality assurance and quality control program with cooperation and consultation from the EPA and the DOE. An independent peer review was performed and is reflected in this report. To be most useful, information submitted in comments requesting changes in the report should provide the technical rationale for the comment and be verifiable. The sources of data provided in support of the comment should be cited. It would also be useful if comments that suggest the use of additional scenarios also estimate the likelihood or frequency of scenario occurrence.

Title: Radiological Assessments for Clearance of Equipment and Materials from Nuclear Facilities.

Dated at Rockville, Maryland, this 23rd day of March, 1999.

For the Nuclear Regulatory Commission.

John W. Craig,

Director, Division of Regulatory Applications, Office of Nuclear Regulatory Research.

[FR Doc. 99-7594 Filed 3-26-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-23749; 812-11290]

Chartwell Dividend and Income Fund, Inc.; Notice of Application

March 23, 1999.

ACTION: Notice of application for exemption under section 6(c) of the Investment Company Act of 1940 (the

“Act”) granting an exemption from section 19(b) of the Act and rule 19b-1 under the Act.

SUMMARY OF APPLICATION: Applicant requests an order to permit it to make monthly distributions of long-term capital gains pursuant to a distribution policy with respect to its common stock.

FILING DATES: The application was filed on August 31, 1998 and amended on February 12, 1999.

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 19, 1999, and should be accompanied by proof of service on applicant, in the form of an affidavit or, for lawyers, a certificate of service. Hearing request 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 5th Street N.W., Washington, D.C. 20549-0609. Applicant, c/o Henry S. Hilles, Jr., Drinker Biddle & Reath LLP, Philadelphia National Bank Building, 1345 Chestnut Street, Philadelphia, Pennsylvania 19107.

FOR FURTHER INFORMATION CONTACT: Timothy R. Kane, Senior Counsel, at (202) 942-0615, or Mary Kay French, 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 at the SEC's Public Reference Branch, 450 5th Street N.W., Washington, D.C. 20549-0102 (tel. 202-942-8090).

Applicant's Representations

1. The Chartwell Dividend and Income Fund, Inc. (“Fund”) is a closed-end management investment company registered under the Act and organized as a Maryland corporation. The Fund's primary investment objective is high current income; its secondary objective is capital appreciation. The Fund invests at least half of its total assets in dividend-paying equity securities and the remainder in debt securities. The Fund began operations on June 29, 1998, and its common shares are listed on the New York Stock Exchange.

Currently the Fund's common shares trade at a discount from net asset value ("NAV").

2. The Fund wishes to institute a fixed distributions policy under which the Fund would distribute to shareholders each month either a fixed dollar amount or a fixed percentage of its NAV at the time of declaration ("Distribution Policy"). Any amount paid under the Distribution Policy which exceeds the sum of the Fund's investment income and net realized capital gains will be treated as a return of capital. If the sum of the Fund's annual net investment income, net short-term realized capital gains, and net long-term capital gains exceeds the amount required to be paid under the Distribution Policy, the Fund intends to pay such excess to shareholders once a year but may, in its discretion, retain and not distribute net long-term capital gains to the extent of the excess. Applicant believes that the Distribution Policy will help avoid or reduce the discount from NAV at which its shares may trade.

3. The Fund's board of directors, including a majority of disinterested directors, approved the fixed monthly distributions policy at a meeting held on June 16, 1998. The board considered, among other factors, that the policy was believed to have a positive effect on the price of shares of funds with similar investment objectives and strategies to that of the Fund and was therefore in the best interests of the Fund's shareholders. The board also considered that the Distribution Policy would probably enable shareholders to better achieve their investment goals and would avoid burdening them with complicated tax returns.

4. The Fund requests an order to permit it, so long as it maintains in effect the Distribution Policy, to make up to twelve capital gains distributions (as defined in section 852(b)(3)(C) of the Internal Revenue Code of 1986, as amended (the "Code")) in any one taxable year.

Applicant's Legal Analysis

1. Section 19(b) of the Act provides that a registered investment company may not, in contravention of such rules, regulations, or orders as the SEC may prescribe, distribute long-term capital gains more often than once every twelve months. Rule 19b-1(a) permits a registered investment company, with respect to any one taxable year, to make one capital gains distribution, as defined in section 852(b)(3)(C) of the Code. Rule 19b-1(a) also permits a supplemental distribution to be made pursuant to section 855 of the Code not

exceeding 10% of the total amount distributed for the year. Rule 19b-1(f) permits one additional long-term capital gains distribution to be made to avoid the excise tax under section 4982 of the Code.

2. The Fund asserts that the limitation on the number of net long-term capital gains distributions in rule 19b-1 under the Act prohibits the Fund from including available net long-term capital gains in certain of its fixed distributions. The Fund further asserts that, in order to distribute all of its long-term capital gains within the limits on the number of long-term capital gains distributions in rule 19b-1, the Fund may be required to make certain of its fixed distributions in excess of the fixed percentage called for by its Distribution Policy.

3. The Fund believes that the concerns underlying section 19(b) and rule 19b-1 are not present in the Fund's situation. The Fund notes that one of these concerns is that shareholders might not be able to distinguish frequent distributions of capital gains from dividends from investment income. The Fund states that its prospectus has disclosed that the Fund intended to implement the Distribution Policy and described its provisions. In addition, the Distribution Policy will be described in the Fund's communications to its shareholders, including the Fund's quarterly reports and annual reports. The Fund also states that it will send to shareholders, with each distribution, information statements that comply with rule 19a-1 under the Act. The Fund also states that a statement showing the amount and source of distributions received during the year is included with the Fund's IRS Form 1099-DIV reports of distributions for that year sent to the Fund's shareholders who received distributions during the year (including shareholders who sold shares during the year).

4. The Fund notes that another concern underlying section 19(b) and rule 19b-1 is that frequent capital gains distributions could facilitate improper sales practices, including in particular, the practice of urging an investor to purchase fund shares on the basis of an upcoming distribution ("selling the dividend"), when the distribution would result in an immediate, corresponding reduction in a fund's NAV and would be, in effect, a return of the investor's capital. The Fund submits that this concern does not apply to closed-end investment companies, such as the Fund, that do not continuously distribute shares. The Fund states that the condition to the requested relief would further assure that the concern about selling the

dividend would not arise in connection with a rights offering by the Fund.

5. The Fund states that increased administrative costs also are a concern underlying section 19(b) and rule 19b-1. The Fund asserts that this concern is not present because it will continue to make fixed distributions regardless of whether capital gains are included in any particular distribution.

6. Section 6(c) of the Act provides that the SEC may exempt any person, security, or transaction, or any class or classes of persons, securities, or transactions, from any provisions of the Act, if and to the extent such exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. For the reasons stated above, the Fund believes that the requested exemption meets the standards set forth in section 6(c) of the Act.

Applicant's Condition

The Fund agrees that the order granting the requested relief shall terminate upon the effective date of a registration statement under the Securities Act of 1933 for any future public offering by the Fund of its common stock other than: (1) a non-transferable rights offering to shareholders of the Fund, provided that such offering does not include solicitation by brokers or the payment of any commissions or underwriting fees; or (2) an offering in connection with a merger, consolidation, acquisition, or reorganization.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 99-7611 Filed 3-26-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41199; International Series Release No. 1189; File No. 10-126]

Tradepoint Financial Networks plc; Order Granting Limited Volume Exemption From Registration as an Exchange Under Section 5 of the Securities Exchange Act

March 22, 1999.

I. Summary

Tradepoint Financial Networks plc ("Tradepoint" or the "Exchange") operates as a securities exchange from facilities in London under the marketing