

Louis, Missouri. For more information, contact Leon Katcharian Office of Marine Safety at (202) 314-6458 or Terry Williams, NTSB Office of Public Affairs at (202) 314-6100.

Dated: July 14, 1998.

Rhonda Underwood,

Federal Register Liaison Officer.

[FR Doc. 98-19105 Filed 7-16-98; 8:45 am]

BILLING CODE 7533-01-M

NUCLEAR REGULATORY COMMISSION

[Docket No. 72-16 (50-338/339)]

Virginia Electric and Power Co. and Old Dominion Electric Cooperative; North Anna Independent Spent Fuel Storage Installation; Exemption

I

Virginia Electric and Power Company (Virginia Power) and Old Dominion Electric Cooperative (collectively, the licensee) hold Materials License SNM-2507 for receipt and storage of spent fuel from the North Anna Power Station at an independent spent fuel storage installation (ISFSI) located on the North Anna Power Station site. The facility is located in Louisa County, Virginia.

II

Pursuant to 10 CFR 72.7, the Nuclear Regulatory Commission (NRC) may grant exemptions from the requirements of the regulations in 10 CFR Part 72 as it determines are authorized by law, will not endanger life or property or the common defense and security, and are otherwise in the public interest.

Section 72.82(e) of 10 CFR Part 72 requires each licensee to provide a report of preoperational test acceptance criteria and test results to the appropriate NRC Regional Office with a copy to the Director, Office of Nuclear Material Safety and Safeguards, at least 30 days prior to receipt of spent fuel or high-level radioactive waste for storage in an ISFSI. The purpose of the 30-day waiting period is to allow NRC an opportunity to review test results prior to initial operation of the ISFSI. If an exemption from the requirement of 10 CFR 72.82(e) for a 30-day waiting period was granted, the licensee still would be required to submit the necessary report. However, with an exemption the licensee could start receiving fuel at the ISFSI before the end of the 30-day period.

III

By letter dated June 12, 1998, the licensee requested an exemption, pursuant to 10 CFR 72.7, from the

requirement of 10 CFR 72.82(e) to submit the preoperational test acceptance criteria and test results report to NRC at least 30 days prior to receipt of fuel at the ISFSI. Specifically, the licensee requested to submit the report at least 3 days prior to receipt of fuel at the ISFSI. The licensee's exemption request to reduce the 30-day waiting period was based on the licensee's need to assure the availability of adequate storage space in the North Anna spent fuel pool to support a refueling outage of North Anna Power Station, Unit 1, in September 1998. To meet that schedule, spent fuel must be removed from the pool and loaded into a dry storage cask prior to the placement of new fuel into the spent fuel pool in late July 1998. Weather-related delays have hampered completion of construction and testing of the ISFSI prior to the end of June 1998. Thus, completion of construction and testing will occur less than 30 days prior to the need to load the first cask and transport it to the ISFSI.

NRC conducted numerous inspections of the North Anna ISFSI during its construction, as documented in part in NRC Inspection Report 50-338/97-09, 50-339/97-09, 72-16/97-03 and Inspection Report No. 50-338/97-11, 50-339/97-11, 72-16/97-04. NRC staff also observed selected portions of the licensee's preoperational dry run and walkthrough activities which were conducted between June 8 and 18, 1998.

By letter dated June 30, 1998, as supplemented by letter dated July 7, 1998, the licensee submitted its report of preoperational test acceptance criteria and test results. The preoperational tests conducted by the licensee included, among other things, the actual exercise of the licensee's written procedures for loading and unloading the storage casks. The licensee reviewed the results of these tests and made changes as necessary to affected procedures. During its onsite inspections in June 1998, NRC observed the licensee's validation of the acceptability of these procedures and is satisfied with the results.

IV

As discussed in the above paragraphs and based on its oversight and inspection of Virginia Power's ISFSI preoperational testing activities, NRC finds that Virginia Power has satisfactorily addressed all of the outstanding safety issues associated with cask loading, handling, and storage. The results of the NRC's activities described above confirm there is adequate assurance that the ISFSI can safely perform its intended function and that Virginia Power has the necessary

equipment and procedures in place to safely conduct activities associated with storing spent fuel at the ISFSI.

Accordingly, NRC has determined in accordance with 10 CFR 72.7 that this exemption is authorized by law, will not endanger life or property or the common defense and security, and is otherwise in the public interest. Therefore, NRC hereby grants the licensee an exemption from the 30-day waiting period required by 10 CFR 72.82(e) as requested by the licensee in its letter dated June 12, 1998.

The documents related to this proposed action are available for public inspection and for copying (for a fee) at the NRC Public Document Room, 2120 L Street, NW, Washington, DC 20555 and at the Local Public Document Room located at the University of Virginia, Alderman Library, Charlottesville, Virginia 22903.

Pursuant to 10 CFR 51.32, NRC has determined that granting this exemption will have no significant impact on the quality of the human environment (63 FR 36277).

This exemption is effective upon issuance.

Dated at Rockville, Maryland this 9th day of July, 1998.

For the Nuclear Regulatory Commission.

William F. Kane,

Director,

Spent Fuel Project Office,

Office of Nuclear Material Safety and Safeguards.

[FR Doc. 98-19087 Filed 7-16-98; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Sunshine Act Meeting

DATES: Friday, July 17, 1998.

PLACE: NCR Headquarters, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of July 13

Friday, July 17

9:30 a.m.

Public Meeting on Stakeholders'

Concern (Public Meeting)

(Contact: Annette Vietti-Cook, 301-415-1969)

(Location: ACRS Conference Room) (Two White Flint North, Room T2B3)

11:30 a.m.

Affirmation Session (Public Meeting)

*(Please Note: This item will be affirmed immediately following the conclusion of the preceding meeting.)

a: Qivera Mining Company—

Commission Review of LBP-97-20
Location: ACRS Conference Room—
Tentative)
(Two White Flint North, Room T2B3)

*The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415-1292. Contact person for more information: Bill Hill (301) 415-1661.

The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/SECY/smj/schedule.htm>

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This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, D.C. 20555 (301-415-1661). In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to wmh@nrc.gov or dkw@nrc.gov.

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Dated: July 14, 1998.

William M. Hill, Jr.,

SECY Tracking Officer, Office of the Secretary.

[FR Doc. 98-19214 Filed 7-15-98; 11:39 am]

BILLING CODE 7590-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Rel. No. 23312; 812-10824]

CypressTree Asset Management Corporation, Inc., North American Floating Income Fund, Inc., CypressTree Investment Management Company, Inc., and CypressTree Funds Distributors, Inc.; Notice of Application

July 10, 1998.

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

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

SUMMARY OF APPLICATION: Applicants request an order under Section 6(c) granting an exemption from Sections 18(c) and 18(i) of the Act and rule 23c-3 under the Act, and under Section 17(d) of the Act and rule 17d-1 under the Act, to permit certain registered closed-end investment companies to issue multiple classes of shares, impose distribution and service fees, and early withdrawal charges. Applicants also request an amendment to a prior order.

APPLICANTS: CypressTree Asset Management Corporation, Inc. ("CAM"), North American Senior Floating Rate Fund, Inc. (the "Fund"), and CypressTree Investment Management Company ("CypressTree"), and CypressTree Funds Distributors, Inc. ("Distributors").

FILING DATES: The application was filed on October 22, 1997. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

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 request should be received by the SEC by 5:30 p.m. on August 4, 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 who wish to be notified of a hearing 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. Applicants: 125 High Street, Boston, Massachusetts 02110.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Staff Attorney, at (202) 942-0574, or Edward P. Macdonald, 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 is available for a few at the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549 (tel. 202-942-8090).

Applicant's Representations

1. The Fund is a closed end management investment company registered under the Act and organized as a Maryland corporation. CAM, an investment adviser registered under the Investment Advisers Act of 1940 ("Advisers Act"), will serve as investment adviser to the Fund. CAM will enter into a sub-advisory agreement with CypressTree, an investment adviser registered under the Advisers Act, pursuant to which CypressTree will select the investments made by the Fund. Distributors, a broker-dealer registered under the Securities

Exchange Act of 1934 (the "Exchange Act"), will distribute the Fund's shares. Applicants request that the order also apply to any other registered closed-end management investment company for which CAM or CypressTree or any entity controlling, controlled by, or under control with CAM or CypressTree acts as investment adviser, sub-investment adviser, principal underwriter, or administrator.¹

2. The Fund's investment objective will be to provide as high a level of current income as is consistent with the preservation of capital. The Fund will invest primarily in senior secured floating rate loans made by commercial banks, investment banks, and finance companies ("Loans"). Under normal market conditions, the Fund will invest at least 80% of its total assets in Loans. Up to 20 percent of the Funds's total assets may be held in cash, invested in investment grade short-term and medium-term debt obligations, or invested in unsecured senior floating rate loans determined by CypressTree to have a credit quality at least equal to the loans.

3. The Fund will continuously offer its shares to the public at net asset value (plus a sales load in certain cases as discussed below). Applicants were granted an order permitting the Fund and certain other registered closed-end investment companies to make monthly repurchase offers in reliance on rule 23c-3 under the Act ("Prior Order").²

4. The Fund expects to offer three classes of shares. Class A Shares may be subject to a front-end sales charge. Class B Shares and Class C Shares will be offered without a front-end sales charge, but Shares accepted for repurchase that have been held for less than a certain period of time will be subject to early withdrawal charges ("EWCs") payable to Distributors.³ After ten years, Class B Shares will automatically convert to

¹ Any such investment company relying on this relief will do so in a manner consistent with the terms and conditions of this application. Applicants represent that each investment company presently intending to rely on the relief requested in this application is listed as an applicant.

² *CypressTree Asset Management Corporation et al.*, Investment Company Act Release Nos. 23020 (February 4, 1998) and 23055 (March 3, 1998) (order). Applicants request to amend the Prior Order to extend the relief granted in the Prior Order to any other registered closed-end investment company for which CAM or CypressTree or any entity controlling, controlled by or under common control with CAM or CypressTree acts as administrator or sub-investment adviser.

³ Class B Shares will be subject to EWCs that decline over time to 0% after the end of the fourth year that a shareholder owns Class B Shares. Class C Shares will be subject to early withdrawal charges of 1% during the first year that a shareholder owns Class C Shares.