obviously less than this no-action alternative, there is no need to further evaluate alternatives to the proposed action.

Finding of No Significant Impact

The conclusion of the Environmental Assessment is a Finding of No Significant Impact (FONSI) for this licensing action. Therefore, preparation of an Environmental Impact Statement is not warranted.

PMC's amended License, and the Environmental Assessment prepared by NRC staff are being made available for public inspection at the Commission's Public Document Room at 2120 L Street, NW (Lower Level), Washington, DC 20555.

Notice of Opportunity for Hearing

The NRC hereby provides notice of an opportunity for a hearing on the license amendment under the provisions of 10 CFR Part 2, Subpart L, ''Informal Hearing Procedures for Adjudications in Materials and Operator Licensing Proceedings.'' Pursuant to § 2.1205(a), any person whose interest may be affected by this proceeding may file a request for a hearing. In accordance with § 2.1205(c), a request for hearing must be filed within 30 days of the publication of this notice in the Federal Register. The request for a hearing must be filed with the Office of the Secretary, either:

(1) By delivery to the Docketing and Service Branch of the Office of the Secretary at One White Flint North, 11555 Rockville Pike, Rockville, MD 20852; or

(2) By mail or telegram addressed to the Secretary, U.S. Nuclear Regulatory Commission, Washington, DC 20555, Attention: Docketing and Service Branch.

In accordance with 10 CFR 2.1205(e), each request for a hearing must also be served, by delivering it personally or by mail, to:

(1) The applicant, Pathfinder Mines Corporation, 935 Pendell Boulevard, P.O. Box 730, Mills, Wyoming 82644, Attention: Tom Hardgrove; and

(2) The NRC staff, by delivery to the Executive Director for Operations, One White Flint North, 11555 Rockville Pike, Rockville, MD 20852 or by mail addressed to the Executive Director for Operations, U.S. Nuclear Regulatory Commission, Washington, DC 20555.

In addition to meeting other applicable requirements of 10 CFR Part 2 of the NRC's regulations, a request for a hearing filed by a person other than an applicant must describe in detail:

(1) The interest of the requestor in the proceeding;

(2) How that interest may be affected by the results of the proceeding, including the reasons why the requestor should be permitted a hearing, with particular reference to the factors set out in § 2.1205(g);

(3) The requestor's areas of concern about the licensing activity that is the subject matter of the proceeding; and

(4) The circumstances establishing that the request for a hearing is timely in accordance with § 2.1205(c).

The request must also set forth the specific aspect or aspects of the subject matter of the proceeding as to which petitioner wishes a hearing.

FOR FURTHER INFORMATION CONTACT: Mohammad W. Haque, Uranium Recovery Branch, Division of Waste Management, U.S. Nuclear Regulatory Commission, Washington, DC 20555. Telephone (301) 415–6640.

Dated at Rockville, Maryland, this 26th day of March 1996.

Joseph J. Holonich,

Chief, Uranium Recovery Branch Division of Waste Management Office of Nuclear Material Safety and Safeguards.

[FR Doc. 96–8099 Filed 4–2–96; 8:45 am]

BILLING CODE 7590–01–P

Advisory Committee on the Medical Uses of Isotopes: Meeting Notice

AGENCY: U.S. Nuclear Regulatory Commission.

ACTION: Notice of meeting.

SUMMARY: The U.S. Nuclear Regulatory Commission will convene a meeting of the Advisory Committee on the Medical Uses of Isotopes (ACMUI) on May 3, 1996. The ACMUI will discuss the Advance Notice for Proposed Rulemaking for 10 CFR Part 33 and prepare for an afternoon Commission briefing (to be noticed separately). All sessions of the meeting will be open to the public.

DATES: The meeting will begin at 8 a.m., on May 3, 1996. The Commission briefing will begin at 2 p.m. on May 3, 1996.

ADDRESS: The morning session will be held at the U.S. Nuclear Regulatory Commission, Two White Flint North, 11545 Rockville Pike, Room T2B3, Rockville, MD 20852–2738. The Commission briefing will be held at the U.S. Nuclear Regulatory Commission, in the Commissioners' hearing room, located on the lobby level of One White Flint North, 11555 Rockville Pike, Rockville, MD 20852–2738.

FOR FURTHER INFORMATION, CONTACT: Patricia K. Holahan, Ph.D., U.S. Nuclear Regulatory Commission, Office of Nuclear Material Safety and Safeguards, MS T8F5, Washington, DC 20555, Telephone (301) 415–7847. For administrative information, contact Torre Taylor, (301) 415–7900.

Conduct of the Meeting:

Barry Siegel, M.D., will chair the meeting. Dr. Siegel will conduct the meeting in a manner that will facilitate the orderly conduct of business. The following procedures apply to public participation in the meeting:

1. Persons who wish to provide a written statement should submit a reproducible copy to Patricia K. Holahan (address listed previously), by April 26, 1996. Statements must pertain to the topics on the agenda for the meeting.

2. At the meeting, questions from members of the public will be permitted at the discretion of the Chairman.

3. The transcript and written comments will be available for inspection, and copying, for a fee, at the NRC Public Document Room, 2120 L Street, N.W., Lower Level, Washington, DC 20555, telephone (202) 634–3273, on or about May 14, 1996. Minutes of the meeting will be available on or about June 7, 1996.

4. Seating for the public will be on a first-come, first-served basis.

This meeting will be held in accordance with the Atomic Energy Act of 1954, as amended (primarily Section 161a); the Federal Advisory Committee Act (5 U.S.C. App); and the Commission's regulations in Title 10, *U.S. Code of Federal Regulations,* Part 7.

Dated: March 28, 1996

Andrew L. Bates,

Advisory Committee Management Officer.

[FR Doc. 96–8104 Filed 4–2–96; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–21862/International Series Release No. 960; 812–9916]

Compañía de Minas Buenaventura S.A.; Notice of Application

March 28, 1996.

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

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

APPLICANT: Compañía de Minas Buenaventura S.A.

RELEVANT ACT SECTIONS: Applicant requests an order under section 3(b)(2) or, in the alternative, section 6(c).

Applicant also requests an order under section 45(a).

SUMMARY OF APPLICATION: Applicant requests an order declaring that it is primarily engaged in a business other than that of investing, reinvesting, owning, holding or trading in securities, and therefore is not an ''investment company'' as defined in the Act. In the alternative, Applicant seeks an order exempting it from all provisions of the Act. Applicant also seeks an order granting confidential treatment with respect to certain asset valuation information.

FILING DATES: The application was filed on December 21, 1995 and an amended and restated application was filed on March 19, 1996.

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 18, 1996, and should be accompanied by proof of service on Applicant, 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 reasons for the request, and the issues contested. Persons who wish to be notified of a hearing may request such notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicant: Carlos Villarán 790, Santa Catalina, Apartado 2055, Lima 13, Peru with a copy to Douglas W. Jones, Esq., or Arnold B. Peinado III, Esq., Milbank, Tweed, Hadley & McCloy, 1 Chase Manhattan Plaza, New York, New York 10005–1413.

FOR FURTHER INFORMATION CONTACT: H.R. Hallock, Jr., Special Counsel at (202) 942–0564 or Robert A. Robertson, Branch Chief, (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.

Applicant's Representations

1. Applicant is a Peruvian ''sociedad anónima,'' an entity similar to a corporation established under state law in the United States. Applicant's common shares (a class of voting equity securities) and ''labor'' shares (a class of non-voting equity securities) have been listed in Peru on the *Bolsa de Valores de Lima* (the ''Lima Stock Exchange'') since the 1970s. As of December 31, 1995, Applicant had a total market capitalization of S/.1,577,091,515 (US$682,723,600),[1] making it one of the largest companies on the Lima Stock Exchange.

2. Applicant was founded in 1953 by Mr. Alberto Benavides de la Quintana, the Chairman and Chief Executive Officer of Applicant, to engage in the mining business in Peru. Other members of Mr. Benavides' family (collectively, the ''Benavides Family'') serve as officers or directors of Applicant and its subsidiaries, and one of them directs Applicant's exploration projects. The Benavides Family currently owns approximately 42% of Applicant's outstanding common shares. No other shareholder or group of shareholders owns a greater share percentage, and, as a result, the Benavides Family effectively controls Applicant.

3. Since 1953, Applicant has been principally engaged in the exploration and development of mining properties in Peru, the mining and processing of gold, silver, zinc and other metals, and the sale worldwide of its mining products. Until the 1980s, Applicant's revenue was principally derived from silver mining. Applicant began to diversify in the 1980s, and now gold mining accounts for a significant part of its revenues. Applicant is Peru's largest private producer of silver, and Minera Yanacocha S.A. (''Yanacocha''), which is 43.65% owned by Applicant through its 99.99% owned subsidiary, Compañía Minera S.A. (''Condesa''), is South America's largest producer of gold.

4. Applicant currently conducts its mining operations directly and through various majority-owned subsidiaries, Yanacocha (a controlled company) and other affiliated companies. Although Applicant has tended to place significant new mining prospects into separate subsidiaries, Applicant continues to hold directly two significant mining properties, Julcani and Uchucchacua. Applicant and such majority-owned subsidiaries, Yanacocha and other affiliated companies are engaged solely in mining or ancillary businesses.

5. Applicant currently has ten majority-owned subsidiaries, seven of which are principally engaged in the mining business in Peru.[2] The most significant majority-owned subsidiaries, in terms of assets, currently are Orcopampa, Shila and Iminsur. Orcopampa, which has its labor shares listed on the Lima Stock Exchange, is currently Peru's fifth largest gold producer. Shila and Iminsur are currently Peru's ninth and twelfth largest producers of gold, respectively. In contrast, the aggregate value of the three majority-owned subsidiaries that provide ancillary services to mining, BISA (engineering), Contacto (insurance) and CONENHUA (electric power), was S/.21.945,000 (US$9,500,000), or only about 2.68% of Applicant's total assets at December 31, 1995.

6. Yanacocha was formed in 1992 by the Applicant (acting through Condesa), in association with Newmont Second Capital Corporation (''Newmont Second''), a wholly-owned subsidiary of Newmont Gold Company (''Newmont'') and Societé d'Etudes, de Recherches et d'Exploitations Minières (''SEREM''), then a wholly-owned subsidiary of Bureau de Recherches Geólogiques et Minières (''BRGM''), to explore for and exploit large-scale gold deposits in northern Peru. Newmont and BRGM are both international mining companies. Condesa acquired only a minority position in Yanacocha principally because of the large expected capital investment in the project and Applicant's desire to diversify its risk and benefit from a strategic alliance with Newmont and BRGM.

7. Currently, Applicant (through Condesa) owns 43.65% of Yanacocha, with the balance owned by Newmont Second (51.35%) and the International Finance Corporation (''IFC'') (5%).[3] Applicant is involved in legal proceedings in the Peruvian courts regarding its ownership of shares representing an 11.35% interest in Yanacocha. One of the issues in dispute in these proceedings is the valuation of

[1] References to ''S/.'' are to Peruvian Nuevos Soles. United States dollar amounts have been translated at the exchange rate of S/.2.31 per US $1.00, the average rate for dollars on December 31, 1995, as published by the Peruvian ''Superintendencia de Banca y Seguros'' (the Superintendency of Banks and Insurance).

[2] Buenaventura Ingenieros S.A. (''BISA'') (99.99%), Contacto Corredores de Seguros S.A. (''Contacto'') (99.98%), Compañía de Minas Orcopampa S.A. (''Orcopampa'') (83.43%), Minera Shila S.A. (''Shila'') (67.45%), Compañía Minera Colquirrumi S.A. (55.94%)/. Compañía de Minas Recuperada S.A. (86.40%), Metalúrgica Los Volcanoes S.A. (83.42%), Condesa (99.99%), Inversions Mineras del Sur S.A. (''Iminsur'') (51%) and Consorcio Energético Huancavelica S.A. (''CONENHUA'') (85.78%).

[3] At the time of Yanacocha's organization, Condesa, Newmont Second and SEREM owned 34%, 40% and 26%, respectively, of Yanacocha's shares. In 1993, the IFC provided financing to Yanacocha in return for a 5% equity interest. In 1994, as a result of a restructuring of SEREM, BRGM transferred control of its interest in Yanacocha to an Australian mining company.

Yanacocha as of certain specified dates.[4] As a result of its greater than 25% ownership interest in Yanacocha, Applicant is presumed under section 2(a)(9) of the Act to control Yanacocha.

8. Applicant also believes that it controls Yanacocha in fact, for purposes of section 2(a)(9), through its power to exercise a controlling influence over the management and policies of Yanacocha, even though it shares control with Newmont Second. Yanacocha was created and is governed by a Peruvian legal document known as its estatutos (the ''Estatutos''), which combines the attributes of a U.S. corporation's articles of incorporation and by-laws. Pursuant to the Peruvian *Ley General de Sociedades* (''Peruvian Corporations Law'') and the Estatutos, the prior consent of Condesa and Newmont Second must be obtained before certain major corporate events may occur. Thus, for example, Applicant and Newmont Second must jointly approve an increase or decrease in Yanacocha's capital; the issuance of any debt; and the merger' dissolution or liquidation of Yanacocha.

9. Pursuant to Yanacocha's Estatutos, its Board of Directors consists of six directors: three elected by Condesa and three by Newmont Second. A director elected by Newmont Second has been appointed Chairman, and Mr. Alberto Benavides has been appointed Vice Chairman, of Yanacocha's Board of Directors. The shareholders of Yanacocha also participate in an informal ''Technical Committee'' that reviews various matters, including the management of Yanacocha and its budgeted financial statements. Condesa and Newmont Second have each designated two persons on the four-member Technical Committee. Therefore, through Condesa's representatives on Yanacocha's Board of Directors and the Technical Committee, Applicant exerts significant influence over the management and direction of Yanacocha.

10. Applicant also owns interests in ten other affiliated companies.[5] The activities of these companies principally consist of exploiting mining interests in Peru (or holding interests in Peruvian mining companies). Except for the affiliated, companies, the majority-owned subsidiaries previously identified and Yanacocha, Applicant does not own any securities of any corporation or other entity. Furthermore, Applicant has continued to actively seek and evaluate potential new mining concessions throughout Peru. As a result of this exploration campaign, Applicant is one of the largest holders of mining rights in Peru.

11. Mr. Alberto Benavides holds a B.S. degree in engineering and an M.S. in geology. Most of Applicant's other directors and officers have degrees in the same fields. Applicant's directors and senior executive officers also have extensive experience in the mining industry. All of Applicant's senior executive officers, except its general counsel, devote their full time to management of the mining operations of Applicant and its majority-owned subsidiaries. None of them has experience as an investment manager or adviser, and none of them devotes any business time to investment management, apart from management of Applicant's cash. Applicant does not employ securities analysts and does not engage in the trading of securities for short-term speculative purposes, investment purposes or otherwise.

12. Applicant has not previously offered its securities in the United States. Applicant now desires, however, to offer its securities (or depositary receipts representing such securities) in the United States in registered public offerings or in private placements or to qualified institutional buyers pursuant to rule 144A under the Securities Act of 1933.

Applicant's Legal Analysis

A. Sections 3(b)(2) and 6(c)

1. Section 3(a)(3) of the Act defines an ''investment company,'' in relevant part, as any issuer that engages in the business of investing, reinvesting, owning, holding, or trading in securities, and that owns ''investment securities'' (as that term is defined in section 3(a)(3)) having a value in excess of 40% of the value of such issuer's total assets (excluding Government securities and cash items) on an unconsolidated basis.

2. Applicant may be deemed to be an investment company under section 3(a)(3) because it owns ''investment securities,'' within the meaning of section 3(a)(3), that significantly exceed 40% of its assets, principally due to the value (calculated in accordance with section 2(a)(4)) of its ownership interest in Yanacocha. Applicant does not appear to qualify for the exemption provided by rule 3a–1 under the Act because it does not meet the 45% asset and income requirements set forth in the rule, principally due to its ownership interest in Yanacocha. Even though Applicant holds a greater than 25% interest in Yanachocha, and thus is presumed to control Yanacocha, Applicant lacks the ''primary control'' required by rule 3a–1 because Newmont Second holds a larger control position.

3. As an investment company under section 3(a)(3), section 7(d) of the Act would prohibit Applicant from making a public offering of its securities in the United States. Applicant might also be prohibited from making a private placement of its securities, if, upon completion of the offering, more than 100 United States residents were beneficial owners of its securities. Accordingly, Applicant requests an order under section 3(b)(2) declaring that it is not an investment company or, in the alternative, under section 6(c) granting an exemption from all the provisions of the Act. As discussed below, Applicant also seeks an order under section 45(a) granting confidential treatment with respect to the valuation of certain of its assets.

4. Section 3(b)(2) authorizes the SEC to issue an order excepting an issuer from the section 3(a)(3) definition of an investment company if it finds the entity to be primarily engaged in a business or businesses other than that of investing, reinvesting, owning, holding, or trading in securities either directly or (a) through majority-owned subsidiaries or (b) through controlled companies conducted similar types of businesses. Section 6(c) authorizes the SEC to issue an order of exemption from any or all provisions of the Act and the rules thereunder if the exemption is 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.

5. In determining the primary business in which a company is engaged for purposes of section 3(b)(2), the SEC traditionally has considered the following factors: (a) The company's historical development, (b) the company's public representations of policy, (c) the activities of the

[4] After BRGM's transfer of control of its Yanacocha shares in 1994, Applicant and Condesa, together with Newmont and Newmont Second, filed suit to, among other things, exercise their rights of first refusal with respect to those shares. In 1995, the Peruvian courts preliminarily ruled in favor of Applicant and the other plaintiffs, fixing a provisional aggregate sale price for the disputed Yanacocha shares at US$90 million. Condesa and Newmont Second together deposited the required funds and Yanacocha shares in escrow pending final resolution of the case, including the final purchase price of the shares. Not including the disputed shares, Applicant (through Condesa) currently has a 32.30% interest in Yanacocha.

[5] Compañía Minera Coimolanche S.A. (36.25%), Compañía de Exploraciones, Desarollo e Inversiones Mineras S.A. (35%), Sociedad Minera de Responsabilidad Limitada Chaupiloma Dos De Cajamarca (34%), Inversions Colquijirca S.A. (22%), Sociedad Minera El Brocal S.A. (11.22%), Compañía Minera Caudalosa S.A. (35.85%), Minas Conga S.R. Ltda (34%), Minera Paula 49 S.R. Ltda (17.50%), Sociedad Minera Coshuro S.A. (35%), and Sociedad Minera Cerro Verde S.A. (9.17%).

company's and directors, (d) the nature of the company's assets, and (e) the sources of the company's income.[6] Applicant submits that a review of these factors supports the conclusion that Applicant is primarily engaged, directly and through majority-owned subsidiaries and a controlled company, in the mining business.

a. *Historical Development.* Since its organization in 1953, Applicant has been engaged primarily in the mining business, and has engaged in no other business, except for businesses ancillary to its mining business. In addition to exploiting existing mining rights, Applicant is activity seeking and evaluating potential new mining concessions throughout Peru. This exploration campaign demonstrates that Applicant is and will be fully committed to the exploration and development of mining priorities and the operation and management of its operations in the foreseeable future.

b. *Public Representations of Policy.* Applicant has always held itself out to its shareholders and the public as a mining company and has never held itself out as an investment company within, the meaning of the Act. This is supported by, among other things, statements in its annual reports. In addition, Applicant has been characterized as a mining company in numerous newspaper articles and in the reports of securities analysts and other publications. Its common shares, for example, are listed in the Peruvian newspapers under the heading ''Mining Companies.''.

c. *Activities of Officers and Directors.* Applicant's senior executive officers and directors, most of whom hold engineering or geology degrees, are actively involved in Applicant's mining business. All of Applicant's senior executive officers except its general counsel devote their full time to management of the mining operations of Applicant and its majority-owned subsidiaries. None of Applicant's directors or senior executive officers provides investment advice or devotes any business time to investment management, apart from cash management. Applicant does not maintain any staff for securities investment activities.

d. *Nature of Assets.* As of December 31, 1995, the value of Applicant's total assets (exclusive of U.S. government securities and cash items and calculated in accordance with section 2(a)(41)) was S/.819,853,000 (US$354,915,000). At the same date, the value (calculated in accordance with section 2(a)(41)) of all securities owned by Applicant, other than securities of Applicant's majority-owned subsidiaries and its controlled company Yanacocha, was S/.75,640,000 (US$32,745,000) or approximately 9.23% of Applicant's total assets.

e. *Sources of Income.* Applicant has never derived any material income from selling appreciated securities and its primary source of income was and is derived directly and indirectly from its mining and mining-related operations. For the 12 months ended December 31, 1995, Applicant's net income was S/ .41,231,000 (US$17,849,000). For the sasme period, Applicant's investments in investment securities represented by its affiliated companies (other than its majority-owned subsidiaries and Yanacocha) accounted for S/.9,513,000 (US$4,118,000) or a little more than 23% of Applicant's net income (about 6.6% of net income not including the gain on the sale of shares of another mining company).[7]

6. In the alternative to exemptive relief under section 3(b)(2), Applicant submits that an exemption under section 6(c) of the Act is warranted under the circumstances here. Applicant was structured for valid economic and legal reasons and not with the Act in mind. Consequently, Applicant believes that it would be inappropriate and detrimental to Applicant and its shareholders to be treated as an investment company and made subject to the Act. Furthermore, Applicant believes that it is not the type of company and does not engage in the activities the Act was designed to regulate. Accordingly, Applicant submits that requiring its compliance with the provisions of the Act would be inconsistent with the purposes fairly intended by the policy and provisions of Act and would neither be necessary or appropriate in the public interest nor consistent with the protection of investors.

B. Section 45(a)

1. Section 45(a) provides that the information contained in any application filed with the SEC under the Act shall be made available to the public, unless the SEC finds that public disclosure is neither necessary nor appropriate in the public interest or for the protection of investors. Applicant requests an order granting confidential treatment under section 45(a) for information submitted in an exhibit to the application pertaining to the value of Applicant's investments in Yanacocha and its majority-owned subsidiaries. Applicant also seeks confidential treatment of information pertaining to the percentage of total assets represented by each of these investments, since that information can be used to calculate Applicant's estimate of the value of Yanacocha.

2. Public disclosure of the value of Applicant's investments in Yanacocha and its majority-owned subsidiaries is not necessary to calculate the value of the total assets represented by Applicant's investments in all securities owned by Applicant, excluding, consistent with section 3(b)(2), the value of securities representing Applicant's investments in majority-owned subsidiaries and Yanacocha. Therefore, Applicant believes that public disclosure of this information is not necessary in the public interest or for the protection of investors.

3. Applicant also believes that public disclosure of the value of Applicant's investment in Yanacocha could result in harm to the shareholders of Applicant because it could influence the procedure set up by the Peruvian courts to calculate the value of Yanacocha or otherwise be used to the Applicant's detriment. As Applicant's estimate in the application under section 2(a)(41) of the Act may not match the methodology required for the Peruvian court's evaluation, such introduction could be confusing and may make public confidential and important competitive information that could materially prejudice Applicant's interests. For these reasons, Applicant believes that public disclosure of the information is not appropriate in the public interest or for the protection of investors.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–8168 Filed 4–2–96; 8:45 am]

BILLING CODE 8010–01–M

[6] *See* Tonopah Mining Company of Nevada, 26 S.E.C. 426 (1946).

[7] Applicant sold all of its shares of Empresa Minera Iscaycruz S.A. because it determined that it could not exert significant influence over its mining operations and did not wish to hold the shares solely for investment purposes.