Power Company for Farley Unit 1 in NRC Materials License No. SNM–1647 and for Farley Unit 2 in NRC Materials License No. SNM–1868. The materials licenses were issued on July 20, 1976, for Unit 1 and March 12, 1980, for Unit 2.

The materials licenses expired upon conversion of the construction permits to operating licenses, which was June 26, 1977, for Unit 1 and March 31, 1981, for Unit 2, respectively. The basis for the current exemption request is the same as for the original request. Specifically, the licensee proposes to handle and store unirradiated fuel without having a criticality monitoring system as required by 10 CFR 70.24.

The basis for the exemption is that inadvertent or accidental criticality will be precluded through compliance with the Farley Technical Specifications, the geometric spacing of fuel assemblies in the new fuel storage facility and spent fuel storage pool, and administrative controls imposed on fuel handling procedures.

Inadvertent or accidental criticality of Special Nuclear Materials (SNM) while in use in the reactor vessel is precluded through compliance with the Farley Technical Specifications, including reactivity requirements (e.g., shutdown margins, limits on control rod movement), instrumentation requirements (e.g., reactor power and radiation monitors), and controls on refueling operations (e.g., control rod interlocks and source range monitor requirements). In addition, the operators' attention directed toward instruments monitoring behavior of the nuclear fuel in the reactor assures that the facility is operated in such a manner as to preclude inadvertent criticality. Finally, since access to the fuel in the reactor vessel is not physically possible while in use and is procedurally controlled during refueling, there are no concerns associated with loss or diversion of the fuel.

SNM as nuclear fuel is stored in one of two locations—the spent fuel pool or the new fuel storage area (NFSA). The spent fuel pool is used to store irradiated fuel under water after its discharge from the reactor. The pool is designed to store the fuel in a geometric array that precludes criticality. In addition, existing Technical Specification limits on k_{eff} are maintained less than or equal to 0.95, even in the event of a fuel handling accident.

The NFSA design precludes criticality by maintaining an effective multiplication factor less than or equal to 0.95 when the racks are fully loaded and in the normal dry condition or flooded with unborated water. The effective multiplication factor is also less than or equal to 0.98 under optimum moderation conditions (e.g., because of the presence of aqueous foam or mist). The NFSA is used to receive and store new fuel in a dry condition upon arrival on site and prior to loading in the reactor. Administrative controls encompass placing the assemblies in the fuel inspection stand, performing inspection activities, and lifting and placement of the assemblies into specified locations in the NFSA.

The NFSA is protected from the effects of natural phenomena, including earthquakes, tornadoes, hurricanes, floods, and external missiles. The NFSA is designed to perform its intended function and maintain structural integrity after a safe shutdown earthquake (SSE) or following a postulated hazard, such as fire, internal missiles, or pipe break.

Fresh fuel is shipped in a plastic wrap. In some cases the fuel is stored in the new fuel storage racks with the plastic wrap in place and in other cases the plastic wrap is removed prior to storage. In all cases where fuel is stored with the plastic wrap in place, the wrap either cannot hold water due to its design or in accordance with the Receipt of New Fuel Procedure it is rendered incapable of holding water prior to fuel storage. Therefore, there is no concern that the plastic wrap used as part of fresh fuel storage will hold water due to flooding from overhead sources. Additionally, as discussed above, the new fuel storage racks have been analyzed by the licensee for a postulated flooded condition and the results showed that k_{eff} is maintained less than or equal to 0.95.

Both irradiated and unirradiated fuel is moved to and from the reactor vessel, and the spent fuel pool to accommodate refueling operations. Also, unirradiated fuel can be moved to and from the new fuel storage area. In addition, movements of fuel into the facility and within the reactor vessel and within the spent fuel pool occur. Fuel movements are procedurally controlled and designed to preclude conditions involving criticality concerns. Moreover, previous accident analyses have demonstrated that a fuel handling accident (i.e., a dropped fuel element) will not create conditions which exceed design specifications. In addition, the Technical Specifications specifically address the refueling operations and limit the handling of fuel to ensure against an accidental criticality and to preclude certain movements over the spent fuel pool and the reactor vessel.

Based upon the information provided, there is reasonable assurance that irradiated and unirradiated fuel will remain subcritical. The circumstances for granting an exemption to 10 CFR 70.24 are met because criticality is precluded with the present design configuration, Technical Specifications requirements, administrative controls, and the fuel handling equipment and procedures. Therefore, the staff concludes that the licensee's request for an exemption from the requirements of 10 CFR 70.24 is acceptable and should be granted.

III

Accordingly, the Commission has determined that, pursuant to 10 CFR 70.14, 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, the Commission hereby grants Southern Nuclear Operating Company an exemption as described in Section II above from 10 CFR 70.24, ''Criticality Accident Requirements'' for Farley Units 1 and 2.

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of this exemption will have no significant impact on the quality of the human environment (61 FR 33781).

This exemption is effective upon issuance.

Dated at Rockville, Maryland, this 31st day of July 1996.

For the Nuclear Regulatory Commission.

William T. Russell,

Director, Office of Nuclear Reactor Regulation.

[FR Doc. 96–20117 Filed 8–6–96; 8:45 am]

BILLING CODE 7590–01–P

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATE: Weeks of August 5, 12, 19, and 26, 1996.

PLACE: Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

Matters To Be Considered

Week of August 5

There are no meetings scheduled for the Week of August 5.

Week of August 12—Tentative

There re no meetings scheduled for the Week of August 12.

Week of August 19—Tentative

There are not meetings scheduled for the Week of August 19.

Week of August 26—Tentative

Monday, August 26

2:00 p.m. Meeting with Chairman of Nuclear Safety Research Review Committee (NSRRC) (Public Meeting) (Contact: Jose Cortez, 301–415–6596)

Tuesday, August 27

10:00 a.m. Briefing on Design Certification Issues (Public Meeting) (Contact: Jerry Wilson, 301–415–3145)

2:00 p.m. Briefing on Annealing Demonstration Project (Public Meeting) (Contact: Michael Mayfield, 301–415–6690)

Wednesday, August 28

10:00 a.m. Briefing on Certification of USEC (Public Meeting) (Contact: John Hickey, 301–415–7192)

11:30 a.m. Affirmative Session (Public Meeting) (if needed)

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.

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 (301–415–1963).

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 alb@nrc.gov or dkw@nrc.gov.

* * * * *

Dated: August 1, 1996.

William M. Hill, Jr.,

SECY Tracking Officer, Office of the Secretary.

[FR Doc. 96–20218 Filed 8–5–96; 10:58 am]

BILLING CODE 7590–01–M

Decision Not To Finalize the Draft of the Final Preapplication Safety Evaluation Report for the Modular High-Temperature Gas-Cooled Reactor

AGENCY: U.S. Nuclear Regulatory Commission.

ACTION: Notice of decision not to issue the final safety evaluation report for an advanced reactor design.

SUMMARY: The Nuclear Regulatory Commission (NRC) placed a notice in the Federal Register (61 FR 6869, February 22, 1996) that it had issued the draft of the final preapplication safety evaluation report (PSER) for the modular high-temperature gas-cooled reactor (MHTGR), an advanced reactor design proposed by the U.S. Department of Energy (DOE) in 1986. The NRC had been conducting a preapplication review of the MHTGR design since 1986 at the request of DOE and in a manner consistent with the Commission's Advanced Reactor Policy Statement (51 FR 24643, July 8, 1986). The preapplication review process is described in NUREG–1226, ''Development and Utilization of the NRC Policy Statement on the Regulation of Advanced Nuclear Power Plants,'' June 1988, and is conducted before an application is submitted for design approval: preliminary design approval, final design approval, or design certification under 10 CFR Part 52.

The draft PSER was issued to DOE in a letter dated February 26, 1996, and comments were requested from DOE to finalize the draft PSER. Comments were also requested from General Atomics, the vendor for the MHTGR design, in the NRC letter of March 20, 1996. Both DOE and GA responded to the NRC in the letters of March 12 and April 29, 1996, respectively, and both declined to comment on the draft PSER. DOE further stated that NRC should discontinue its review of the MHTGR.

On the basis of the responses from DOE and GA, the NRC has decided to terminate all future actions on the draft PSER for the MHTGR and, therefore, will not finalize the draft PSER.

The draft PSER was placed in the NRC Public Document Room (PDR) with the NRC letter of February 26, 1996, to DOE. The draft PSER is comprised of Volume 1, which contains the documentation of the staff's preapplication review of the MHTGR design and the conclusions of the staff on the design from this review, and Volume 2, which contains the appendices to the draft PSER, without copies of the documents that are in the PDR or in Central Files and are not essential for the staff's discussion of MHTGR licensability and policy issues in the draft PSER. These documents, which were in Appendices C through J of Volume 2, were not included in the draft PSER, when it was issued, to reduce its size; however, because the draft PSER will not be finalized, these documents will also be placed in the PDR.

FOR FURTHER INFORMATION CONTACT: Jack N. Donohew, NRC, Office of Nuclear Reactor Regulation, Washington, DC 20555–0001, Telephone (301) 415–1307.

Dated at Rockville, Maryland, this 1st day of August 1996.

For the Nuclear Regulatory Commission.

Theodore R Quay,

Director, Standardization Project Directorate, Division of Reactor Program Management, Office of Nuclear Reactor Regulation.

[FR Doc. 96–20116 Filed 8–6–96; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–22114; 813–144]

Great Pond Investors, L.P., et al.; Notice of Application

August 1, 1996.

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

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

APPLICANTS: Great Pond Investors, L.P. (''Great Pond''), GPCI, L.P. (the ''Co-Investment Partnership'') and Bain & Company, Inc. (''Bain'').

RELEVANT 1940 ACT SECTIONS: Applicants request an order under sections 6(b) and 6(e) granting an exemption from all provisions of the Act except section 9, certain provisions of sections 17 and 30, sections 36 through 53, and the rules and regulations thereunder.

SUMMARY OF APPLICATION: Applicants request an order exempting Great Pond and the Co-Investment Partnership (collectively, the ''Initial Partnerships'') and subsequent partnerships or other investment vehicles organized by Bain or one of its subsidiaries (the ''Subsequent Partnerships'') from all provisions of the Act with certain specified exceptions. The Initial and Subsequent Partnerships (collectively, the ''Partnerships''), each of which will be an ''employees' securities company'' within the meaning of the Act, will be offered to key employees of Bain and its subsidiaries (the ''Company Group'') who meet certain minimum financial criteria.

FILING DATES: The application was filed on October 20, 1995, and amended on March 28 and July 30, 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