The City of Riverside, California, and The City of Anaheim, California (the co-licensees) issued for operation of the San Onofre Nuclear Generating Station (SONGS), Units 1, 2, and 3, located in San Diego County, California.

Environmental Assessment

Identification of the Proposed Action

The proposed action would consent to the transfer of control of the licenses to the extent effected by the proposed restructuring of Enova Corporation (Enova), parent company of San Diego Gas & Electric Company (SDG&E), whereby Enova would combine with Pacific Enterprises (Pacific), with each becoming a subsidiary of a newly created holding company, Mineral Energy Company (New Holding Company). SDG&E would continue to be a wholly-owned subsidiary of Enova and would continue to be a co-licensee of the San Onofre Nuclear Generating Station, Units 1, 2 and 3. The proposed action is in accordance with the request made by SDG&E through its counsel Richard A. Meserve of Covington & Burling in a letter dated December 2, 1996.

The Need for the Proposed Action

The proposed action is required to enable Enova to restructure as described above. Enova and Pacific have submitted that restructuring will improve their ability to compete in the rapidly evolving energy marketplace.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed corporate restructuring and concludes that there will be no physical or operational changes to SONGS. The corporate restructuring will not affect the qualifications or organizational affiliation of the personnel who operate the facilities, as SDG&E will continue to be responsible for its portion of the operation of SONGS, Units 1, 2 and 3.

The Commission has evaluated the environmental impact of the proposed action and has determined that the probability or consequences of accidents would not be increased by the restructuring, and that post-accident radiological releases would not be greater than previously determined. Further, the Commission has determined that the corporate restructuring would not affect routine radiological plant effluents and would not increase occupational radiological 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 restructuring would not affect nonradiological plant effluents and would have no other environmental impact. Therefore, the Commission concludes that there are no significant nonradiological environmental impacts associated with the proposed action.

Alternative to the Proposed Action

Since the Commission concluded that there are no significant environmental effects that would result from the proposed action, any alternative with equal or greater environmental impacts need not be evaluated.

The principal alternative would be to deny the requested 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 identical.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statements for the San Onofre Nuclear Generating Station, Unit 1, dated October 1973, and the San Onofre Nuclear Generating Station, Units 2 and 3, dated April 1981, and its Errata dated June 5, 1981.

Agencies and Persons Contacted

In accordance with its stated policy, on May 29, 1997, the staff consulted with the California State official, Mr. Steve Hsu of the Radiologic Health Branch of the State Department of Health Services, 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 letter dated December 2, 1996, by Richard A. Meserve of Covington & Burling (Counsel for SDG&E), which is available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Main Library, University of California, Irvine, California.

Dated at Rockville, Maryland, this 19th day of June 1997.

For The Nuclear Regulatory Commission.

Mel B. Fields,

Project Manager, Project Directorate IV–2, Division of Reactor Projects III/IV, Office of Nuclear Reactor Regulation.

[FR Doc. 97–17144 Filed 6–30–97; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[Docket No. 50–482]

Wolf Creek Nuclear Operating Corporation (Wolf Creek Generating Station, Unit 1); Exemption

I

On June 4, 1985, the Commission issued Facility Operating License No. NPF–42 to Wolf Creek Nuclear Operating Corporation (the licensee) for the Wolf Creek Generating Station, Unit 1 (WCGS). The license provides, among other things, that the licensee is subject to all rules, regulations, and orders of the Commission now or hereafter in effect.

II

Subsection (a) of 10 CFR 70.24, ''Criticality Accident Requirements,'' requires that each licensee authorized to possess special nuclear material (SNM) shall maintain in each area where such material is handled, used, or stored, an appropriate criticality monitoring system. In accordance with Subsection (a)(1) of 10 CFR 70.24, coverage of all such areas at WCGS shall be provided by two criticality detectors. However, exemptions may be requested pursuant to 10 CFR 70.24(d), provided that the licensee believes that good cause exists for the exemption. In particular, Regulatory Guide 8.12, Revision 2, ''Criticality Accident Alarm System,'' states that it is appropriate to request an exemption from 10 CFR 70.24 if an evaluation determines that a potential for criticality does not exist, as for example where geometric spacing is used to preclude criticality.

By letter dated September 19, 1995, and supplement dated March 21, 1997, the licensee requested an exemption from the requirements of 10 CFR 70.24. A previous exemption from the provisions of 10 CFR Part 70.24 for the storage of SNM, including reactor fuel assemblies [maximum amount of 2,400 kg of U–235 in uranium enriched to no more than 3.50 weight percent (w/o)], was granted to Wolf Creek Nuclear

Operating Corporation (WCNOC) in NRC Materials License No. SNM–1929. The materials license was issued on May 9, 1984, and expired upon conversion of the construction permit to an operating license on June 4, 1985. In this request the licensee proposes to handle and store unirradiated fuel in the fuel handling building and in the new fuel section of the spent fuel pool without having a criticality monitoring system with two separate criticality detectors or performing the emergency drills as required by 10 CFR 70.24.

The basis for the exemption is that the potential for accidental criticality is precluded because of the geometric spacing of fuel in the new fuel storage facility and spent fuel pool and administrative controls imposed on fuel handling procedures from the time the fuel is removed from approved shipping containers, until it is placed in specially designed storage racks.

SNM is present at WCGS principally in the form of nuclear fuel, although other quantities of SNM are present in the incore nuclear instrumentation, health physics sources, and in quality control radiography sources. However, the small quantity of SNM present in these latter items precludes any criticality concerns.

A new fuel storage facility (NFSF) is located within the fuel building, and provides onsite dry storage for 66 new fuel assemblies (approximately one-third core), arranged in three double rows (2x11) of ports. Each port will hold just one fuel assembly. The ports within each double row are on 21-inch centers and there is a nominal 28-inch aisle between each pair of rows. The spacing between new fuel assemblies in the storage racks is sufficient to maintain the array in a subcritical condition even under accident conditions where unborated water is assumed present. For the flooded condition, assuming new fuel with a maximum enrichment of 4.5 w/o U–235 in place, the effective multiplication factor (k_{eff}) does not exceed 0.95. The effective multiplication factor does not exceed 0.98 assuming optimum moderation by low-density sources of moderator such as aqueous foam or mist. The NFSF is protected from the effects of natural phenomena, including earthquakes, tornadoes, hurricanes, floods, and external missiles. The NFSF 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. The new fuel storage racks are designed for the following loads and combinations thereof: dead loads, live loads (fuel assemblies), crane uplift load (up to 5000 pounds), SSE loads and operating basis earthquake (OBE) loads. The new fuel storage racks are designed to seismic Category I criteria, and are anchored to the seismic Category I floor and walls of the NSFS.

The new fuel is stored in an enclosed vault with reinforced concrete walls and a steel plate top. Hinged covers are provided directly over each fuel storage position. The covers and fuel racks are sized to prevent insertion of a fuel assembly into other than its prescribed location. The steel protective cover protects the storage racks from possible dropped objects and has been determined capable of sustaining the maximum fuel assembly drop. The new fuel storage racks, loaded with fuel, are designed to resist distortion or buckling. Drainage is provided to prevent accumulation of water within the NFSF.

New fuel shipping containers only carry two new fuel assemblies. The procedure used for new fuel receipt requires the use of the monorail auxiliary hoist on the cask handling crane for lifting operations. A special new fuel handling tool is required to be attached to the monorail auxiliary hoist to lift each fuel assembly from the shipping container. This new fuel handling tool can only be attached to the top nozzle of one fuel assembly at a time. The attached fuel assembly is moved to either the new fuel storage racks or the new fuel elevator if the assembly is going to be stored in the spent fuel facility. Both of these storage positions will only accommodate one fuel assembly in a designed location. Therefore, the design of the new fuel storage rack, the fuel handling equipment, and the administrative controls are such that subcriticality is assured under normal and accident conditions.

The spent fuel pool is divided into two separate and distinct regions, which for the purpose of criticality considerations may be considered as separate pools. Region I, reserved for core offloading and new fuel storage, has the capacity for a minimum of 200 assemblies. Wolf Creek Technical Specification 5.6.1.1.a limits the enrichment of new fuel to 4.45 w/o U–235. The spent fuel pool is designed to store fuel in a geometric array that precludes criticality (k_{eff} no greater than 0.95), even in the event of complete loss of the soluble boron in the pool water. 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 and the Wolf Creek Final Safety Analysis Report specifically address the new fuel enrichment limits (4.45 w/o uranium-235), 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.

Notwithstanding the fact that procedures and controls prevent an inadvertent criticality during fuel handling, area radiation monitors, as described in Section 12.3.4 of the Wolf Creek UFSAR, are located near the spent fuel pool, new fuel storage vault, and cask handling area. These monitors are provided in accordance with GDC 63 and 10 CFR 70.24 to serve as criticality alarm monitors, and they conform to the requirements of 10 CFR Part 70, Regulatory Guides 8.5 and 8.12, and Standards ANSI/ANS–8.3–1979 and USAS N2.3–1967. These monitors will remain in place and will continue to provide prompt warning of high radiation in the unlikely event of an inadvertent criticality accident.

Workers qualified to work in radiologically-controlled areas are trained, as part of Plant Access Training, to immediately evacuate an area in which an area radiation monitor is alarming and to notify the control room following evacuation. Personnel currently qualified to respond to potential fuel handling accidents receive additional training, which directs them to identify the affected area, place fuel in a safe location, evacuate the affected area, and minimize the spread of airborne radiation.

In summary, the training provided to personnel involved in fuel handling operations, the design of the fuel handling equipment, the administrative controls, the technical specifications on new and spent fuel handling and storage and the design of the new and spent fuel storage racks preclude inadvertent or accidental criticality.

Based upon the information provided, there is reasonable assurance that irradiated and unirradiated fuel will remain subcritical. Furthermore, there is reasonable assurance that, should an inadvertent criticality occur, the licensee will detect such a criticality and workers will respond properly. Procedures, monitors, and training constitute good cause for granting an exemption to 10 CFR 70.24. In addition, the licensee has verified that a separate radiation monitoring system remains available to meet the requirements of 10 CFR Part 50, Appendix A, General

Design Criterion 63, to detect excessive radiation levels and to initiate appropriate safety actions in fuel storage and handling areas. 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 Wolf Creek Nuclear Operating Corporation an exemption as described in Section II above from 10 CFR 70.24, ''Criticality Accident Requirements.''

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 9207).

This exemption is effective upon issuance.

For The Nuclear Regulatory Commission.

Dated at Rockville, Maryland, this 24th day of June 1997.

Frank J. Miraglia,

Acting Director, Office of Nuclear Reactor Regulation.

[FR Doc. 97–17145 Filed 6–30–97; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATE: Weeks of June 30, July 7, 14, and 21, 1997.

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

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of June 30

Thursday, July 3

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

Week of July 7—Tentative

Tuesday, July 8

10:30 a.m. Affirmation Session (Public Meeting) (if needed)

Week of July 14—Tentative

Thursday, July 17

2:30 p.m. Meeting with NRC Executive Council (Public Meeting) (Contact: James L. Blaha, 301–415–1703)

4:00 p.m. Affirmation Session (Public Meeting) (if needed)

Week of July 21—Tentative

There are no meetings scheduled for the week of July 21.

Note: 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 (301–415–1661).

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.

Dated: June 26, 1997.

Annette Vietti-Cook,

Assistant Secretary of the Commission.

[FR Doc. 97–17286 Filed 6–27–97; 10:35 am]

BILLING CODE 7590–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–38764; File No. SR–PHLX–97–26]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Regarding Customized Options on the European Currency Unit

June 24, 1997.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act''),[1] and Rule 19b–4 thereunder,[2] notice is hereby given that on June 17, 1997, the Philadelphia Stock Exchange, Inc. (''PHLX'' or ''Exchange'') filed with the Securities and Exchange Commission (''SEC'' or ''Commission'') the proposed rule change as described in Items, I, II, and III below, which Items have been prepared by the self-regulatory organization. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

[1] 15 U.S.C. 78s(b)(1).

[2] 17 CFR 240.19b–4.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The PHLX proposes to amend Rule 1009 in order to provide that options on the European Currency Unit (''ECU'') now are available only as customized options trade pursuant to Exchange Rule 1069. The text of the proposed rule change follows (italicized text is new):

Rule 1009. Criteria for Underlying Stocks

(a) No change.

(b) No change.

(c) The British pound, the German mark, the Swiss franc, the Canadian dollar, the French franc, the Australian dollar, the Japanese yen, the U.S. dollar, the Italian lira (only available for trading as a customized foreign currency option pursuant to Rule 1069), the Spanish peseta (only available for trading as a customized foreign currency option pursuant to Rule 1069) and the European Currency Unit (*only available for trading as a customized foreign currency option pursuant to Rule 1069*), or any cross-rate based on any two of the aforementioned foreign currencies other than the U.S. dollar, may be approved as underlying foreign currencies for options transactions by the Exchange, subject to any approval criteria the Exchange may deem necessary or appropriate in the interests of maintaining a fair and orderly market or for the protection of investors. In the event that any of the sovereign governments or the European Economic Community's European Monetary System issuing any of the above-mentioned currencies should issue a new currency intended to replace one of the above-mentioned currencies as the standard unit of the official medium of exchange of such government, such new currency also may be approved as an underlying foreign currency for options transactions by the Exchange, subject to any approval criteria the Exchange may deem necessary or appropriate in the interests of maintaining a fair and orderly market or for the protection of investors. Options trading in such new currency may occur simultaneously with options trading in any of the above-mentioned currencies; provide, however, that the Exchange shall withdraw its approval of options transactions in the currency which is intended to be replaced by such new