

Effective date: February 13, 1998.

Amendment No.: 120.

Facility Operating License No. NPF-30: The amendment revised the Operating License.

Date of initial notice in Federal Register: May 22, 1996 (61 FR 25713) The November 15, 1996, supplemental letter provided only clarifying information and did not change the original no significant hazards consideration determination.

The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated February 13, 1998.

No significant hazards consideration comments received: No.

Local Public Document Room location: University of Missouri-Columbia, Elmer Ellis Library, Columbia, Missouri.

Union Electric Company, Docket No. 50-483, Callaway Plant, Unit 1, Callaway County, Missouri.

Date of application for amendment: August 8, 1997.

Brief description of amendment: The amendment revises the Callaway Plant, Unit 1 surveillance requirements of Technical Specification 3/4.7.4, "Essential Service Water System" by removing the requirement to perform 4.7.4.b, 4.7.4.b.2 and 4.7.4.c during shutdown.

Date of issuance: February 24, 1998.

Effective date: February 24, 1998, to be implemented within 30 days from the date of issuance.

Amendment No.: 121.

Facility Operating License No. NPF-30: The amendment revised the Technical Specifications.

Date of initial notice in Federal Register: December 17, 1997 (62 FR 66143) The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated February 24, 1998.

No significant hazards consideration comments received: No.

Local Public Document Room location: University of Missouri-Columbia, Elmer Ellis Library, Columbia, Missouri 65201-5149.

Dated at Rockville, Maryland, this 4th day of March 1998.

For the Nuclear Regulatory Commission.

Elinor G. Adensam,

Acting Director, Division of Reactor Projects—III/IV Office of Nuclear Reactor Regulation. [FR Doc. 98-6085 Filed 3-10-98; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR WASTE TECHNICAL REVIEW BOARD

Panel Meeting: April 23-24, 1998—Albuquerque, New Mexico: The Department of Energy's Work on the Total System Performance Assessment for the Viability Assessment (TSPA-VA)

Pursuant to its authority under section 5051 of Public Law 100-203, the Nuclear Waste Policy Amendments Act of 1987, the Nuclear Waste Technical Review Board's Panel on Performance Assessment will hold a meeting April 23-24, 1998, beginning at 8:30 a.m. both days. The meeting, which is open to the public, will focus on the Department of Energy's work on the total system performance assessment for the viability assessment, or TSPA-VA. A detailed agenda will be available approximately two weeks prior to the meeting by fax or e-mail, or on the Board's web site at www.nwtrb.gov.

The meeting will be held at the Sheraton Uptown Albuquerque Hotel, 2600 Louisiana Boulevard, NE, Albuquerque, New Mexico 87110; Toll-free (800) 252-7772; Tel (505) 881-0000; Fax (505) 881-3736. Reservations for accommodations must be made by March 23, 1998, and you must indicate that you are attending the Nuclear Waste Technical Review Board's panel meeting to receive the preferred rate. Time will be set aside on the agenda for comments and questions from the public. Those wishing to speak are encouraged to sign the Public Comment Register at the check-in table. A time limit may have to be set on the length of individual remarks; however, written comments of any length may be submitted for the record.

Transcripts of this meeting will be available on computer disk, via e-mail, or on a library-loan basis in paper format from Davonya Barnes, Board staff, beginning May 22, 1998. For further information, contact Frank Randall, External Affairs, 2300 Clarendon Blvd., Suite 1300, Arlington, Virginia 22201-3367; (Tel) 703-235-4473; (Fax) 703-235-4495; (E-mail) info@nwtrb.gov.

The Nuclear Waste Technical Review Board was created by Congress in the Nuclear Waste Policy Amendments Act of 1987 to evaluate the technical and scientific validity of activities undertaken by the DOE in its program to manage the disposal of the nation's high-level radioactive waste and commercial spent nuclear fuel. In that same legislation, Congress directed the DOE to characterize a site at Yucca Mountain, Nevada, for its suitability as

a potential location for a permanent repository for the disposal of that waste.

Dated: March 6, 1998.

William Barnard,

Executive Director, Nuclear Waste Technical Review Board.

[FR Doc. 98-6209 Filed 3-10-98; 8:45 am]

BILLING CODE 6820-AM-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23058; 812-11016]

AMP Limited, et al.; Notice of Application

March 4, 1998.

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

ACTION: Notice of application for exemption under section 6(c) of the Investment Company Act of 1940 (the "Act") from section 15(a) of the Act.

SUMMARY OF APPLICATION: Applicants seek an order to permit the implementation, without prior shareholder approval, of new sub-advisory agreements ("New Agreements") between Seligman Henderson Co. ("Sub-adviser") and J.W. Seligman & Co. Incorporated ("Seligman") relating to various registered investment companies (each a "Fund" and collectively, the "Funds") in connection with the acquisition of Henderson plc ("Henderson") by AMP Limited ("AMP"). The order would cover a period of up to 150 days following the later of: (i) the date on which the assignment of the existing investment sub-advisory agreements ("Existing Agreements") is deemed to have occurred (*i.e.*, the date AMP is deemed to control the issued share capital of Henderson (the "Assignment Date")), or (ii) the date upon which the requested order is issued (but in no event later than October 1, 1998) ("Interim Period"). The order also would permit the Sub-adviser to receive all fees earned under the New Agreements during the Interim Period following shareholder approval.

APPLICANTS: AMP, Henderson, and the Sub-adviser.

FILING DATES: The application was filed on February 18, 1998, and was amended and restated on March 3, 1998.

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 requests should be received by the SEC by 5:30 p.m. on March 26, 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 by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants: AMP, AMP Building, 33 Alfred Street, Sydney, NSW 2000, Australia; Henderson, 3 Finsbury Avenue, London EC2M 2PA, England; Sub-adviser, 100 Park Avenue, New York, New York 10017.

FOR FURTHER INFORMATION CONTACT: Edward P. Macdonald, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

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 Fifth Street, N.W., Washington, D.C. 20549 (tel. 202-942-8090).

Applicants' Representations

1. AMP, an Australian limited company, together with its consolidated subsidiaries, is a financial services company. Henderson is a European investment management firm. The Sub-adviser is a 50:50 partnership formed between Seligman and Henderson International, Inc., a Delaware corporation and an indirect wholly-owned subsidiary of Henderson.

2. The Sub-adviser has sub-advisory agreements with thirteen registered investment companies and serves as sub-adviser to the Funds pursuant to the Existing Agreements with Seligman, the Funds' investment adviser. The Sub-adviser serves the sub-adviser for Seligman Common Stock Fund, Inc., Seligman Growth Fund, Inc., Seligman Income Fund, Inc., and Tri-Continental Corporation. The Sub-adviser also serves as sub-adviser for the following portfolios of Seligman Henderson Global Fund Series, Inc.: Seligman Henderson International Fund, Seligman Henderson Emerging Markets Growth Fund, Seligman Henderson Global Growth Opportunities Fund, Seligman Henderson Global Smaller Companies Fund and Seligman Henderson Global Technology Fund; and as the sub-adviser for the following portfolios of Seligman Portfolios, Inc.:

Seligman Henderson International Portfolio, Seligman Henderson Global Growth Opportunities Portfolio, Seligman Henderson Global Smaller Companies Portfolio, and Seligman Henderson Global Technology Portfolio. Both Seligman and the Sub-adviser are investment advisers registered under the Investment Advisers Act of 1940.

3. On February 3, 1998, the boards of directors for Henderson and AMP announced that they had agreed on the terms of a recommended cash offer ("Offer") under which DLJ Phoenix Securities Limited on behalf of AMP, through AMP's newly-formed indirect subsidiary, AMP Invest plc, would seek to acquire all of the issued share capital of Henderson (the "Transaction"). It is anticipated that all conditions to the Offer, including receipt of all necessary regulatory approvals, will be fulfilled on or after March 11, 1998.

4. Applicants state that the Transaction could be deemed to result in an assignment and thus the automatic termination of the Existing Agreements between Seligman and the Sub-adviser. Applicants request an exemption to permit the implementation, without prior shareholder approval, of the New Agreements. The requested exemption will cover the Interim Period of not more than 150 days beginning on the later of the Assignment Date or the date of the issuance of the requested order and continuing with respect to each Fund through the date on which each New Agreement is approved or disapproved by the Fund's shareholders, but in no event after October 1, 1998. Applicants represent that, during the Interim Period the New Agreements will contain identical terms and conditions as the Existing Agreements, except in each case for effective dates, execution dates, and termination dates.

5. Applicants state that the board of directors of each Fund (the "Board") will meet prior to the Assignment Date in accordance with section 15(c) of the Act to evaluate whether the terms of the New Agreements, including the escrow provisions described below, are in the best interest of the Funds and their shareholders.¹

6. Applicants submit that it will not be possible to obtain shareholder approval of the New Agreements in accordance with section 15(a) of the Act prior to the Assignment Date. Applicants state that each Fund will promptly schedule a meeting of

shareholders to vote on the approval of the New Agreements to be held within 150 days after the commencement of the Interim Period, but in no event later than October 1, 1998.

7. Applicants also request an exemption to permit the Sub-adviser to receive from each Fund all fees earned under the New Agreements during the Interim Period, if and to the extent the New Agreements are approved by the shareholders of each Fund.² Applicants state that the fees to be paid during the Interim Period will not be greater than the fees currently paid by the Funds.

8. Applicants propose to enter into an escrow arrangement with an unaffiliated financial institution (the "Escrow Agent"). The advisory fees payable under the New Agreements during the Interim Period will be paid into an interest-bearing escrow account maintained by the Escrow Agent. The amounts in the escrow account (including interest earned on such paid fees) will be paid to the Sub-adviser only after the New Agreements are approved by the shareholders of the relevant Fund in accordance with section 15(a) of the Act. If shareholder approval is not given, the Escrow Agent will return the escrow amounts to the appropriate Fund. Before the release of any such escrow amounts, the Boards will be notified.

Applicants' Legal Analysis

1. Section 15(a) of the Act provides, in pertinent part, that it shall be unlawful for any person to serve or act as an investment adviser of a registered investment company, except pursuant to a written contract that has been approved by the vote of a majority of the outstanding voting securities of such registered investment company. Section 15(a) of the Act further requires that such written contract provide for its automatic termination in the event of its "assignment." Section 2(a)(4) of the Act defines "assignment" to include any direct or indirect transfer of an investment advisory or investment sub-advisory contract by the assignor or of a controlling block of the assignor's outstanding voting securities by a security holder of the assignor.

² Applicants state that if the Assignment Date precedes issuance of the requested order, the Sub-adviser will continue to serve as sub-adviser after the Assignment Date (and prior to the issuance of the order) in a manner consistent with its fiduciary duty to continue to provide advisory services to the Funds even though approval of the New Agreements has not yet been secured from the Funds' shareholders. Applicants also state that the Funds may be required to pay, with respect to the period until receipt of the order, no more than the actual out-of-pocket costs to the Sub-adviser for providing advisory services.

¹ Applicants acknowledge that, to the extent that the Board of any Fund cannot meet to approve a New Agreement prior to the Assignment Date, such Fund may not rely on the exemptive relief in this application.

2. Applicants state that it is possible that AMP may be deemed to have obtained control of more than 25% of the voting securities of Henderson as early as March 11, 1998. Accordingly, Applicants state that an assignment of the Existing Agreements may then occur and the Existing Agreements will terminate by their terms.

3. Rule 15a-4 provides, in pertinent part, that if an investment advisory contract with a registered investment company is terminated by an assignment the adviser may continue to serve for 120 days under a written contract that has not been approved by the company's shareholders, provided that: (a) The new contract is approved by that company's board of directors (including a majority of the non-interested directors); (b) the compensation to be paid under the new contract does not exceed the compensation that would have been paid under the contract most recently approved by the company's shareholders; and (c) neither the adviser nor any controlling person of the adviser "directly or indirectly receives money or other benefit" in connection with the assignment. Applicants state that because AMP, Henderson and/or the Sub-adviser may be deemed to receive a benefit in connection with the Transaction, there is a question as to the Applicants' ability to rely on rule 15a-4.

4. Section 6(c) provides that the SEC may exempt any person, security, or transaction from any provision of the Act, if and to the extent that 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. Applicants believe that the requested relief meets this standard.

5. Applicants note that the terms and timing of the Transaction were determined by AMP and Henderson in response to a number of factors beyond the scope of the Act and substantially unrelated to the Funds or the Sub-adviser. Applicants state that it is not possible for the Funds to obtain shareholder approval of the New Agreements prior to the Assignment Date. Applicants submit that the Boards will meet to approve the New Agreements prior to the Assignment Date, and the shareholders of the Funds will be further protected by the establishment of the escrow account described in the application.

6. Applicants submit that the Sub-adviser will take all appropriate steps to ensure that the scope and quality of advisory and other services provided for

the Funds during the Interim Period will be at least equivalent to the scope and quality of services previously provided. During the Interim Period, the Sub-adviser will operate under the New Agreement, which will have the same terms and conditions as the respective Existing Agreements, except for the effective dates, execution dates, and termination dates. Applicants assert that the level of services provided by the Sub-adviser will remain the same under the New Agreements as under the Existing Agreements.

7. Applicants also assert the allowing the implementation of the New Agreements will ensure that there will be no disruption to the investment program and the delivery of related services to the Funds because the personnel that provide such services to the Funds will remain substantially the same as before the Assignment Date.

Applicants' Conditions

Applicants agree as conditions to the issuance of the exemptive order requested by the application that:

1. The New Agreements to be implemented following the commencement of the Interim Period will have the same terms and conditions as the respective Existing Agreements, except for the effective dates, execution dates, and termination dates.

2. Fees payable to the Sub-adviser for the period covered by the order will be maintained during the Interim Period in an interest-bearing escrow account (including interest earned on such amounts), and will be paid: (a) to the Sub-adviser after the requisite approval by shareholders is obtained; or (b) in the absence of such approval, to the relevant Fund.

3. Each Fund will promptly schedule a meeting of shareholders to vote on approval of the New Agreements to be held within 150 days after the commencement of the Interim Period, but in no event later than on October 1, 1998.

4. Henderson, and not the Funds, will pay the costs of preparing and filing the application and the costs relating to the solicitation of approval of the Funds' shareholders of the New Agreements.

5. The Sub-adviser will take all appropriate steps to ensure that the scope and quality of advisory and other services provided to the Funds during the Interim Period will be at least equivalent, in the judgment of the respective Boards, including a majority of the directors who are not "interested persons" of the Funds, as defined in section 2(a)(19) of the Act ("Disinterested Directors"), to the scope and quality of services previously

provided. In the event of any material change in the personnel providing services pursuant to the New Agreements, the Sub-adviser will apprise and consult with the Boards of the affected Funds in order to assure that the Boards, including a majority of the Disinterested Directors, are satisfied that the services provided will not be diminished in scope or quality.

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

Jonathan G. Katz,
Secretary.

[FR Doc. 98-6181 Filed 3-10-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-26837]

Filings Under the Public Utility Holding Company Act of 1935, as Amended ("Act")

March 4, 1998.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. All interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by March 30, 1998, to the Secretary, Securities and Exchange Commission, Washington, D.C. 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Ameren Corporation, et al. (70-9177)