NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50–387 and 50–388]

Pennsylvania Power & Light Company and Alleghany Electric Cooperative, Inc, Susquehana Steam Electric Station, Units 1 and 2; Environmental Assessment and Finding of No Significant Impact

The U.S. Nuclear Regulatory Commission (the Commission) is considering issuance of an amendment to Facility Operating License Nos. NPF–14 and NPF–22, issued to Pennsylvania Power & Light Company (the licensee), for operation of the Susquehanna Steam Electric Station (SSES), Units 1 and 2, located in Luzerne County, Pennsylvania.

Environmental Assessment

Identification of the Proposed Action

The proposed action would authorize changes to the Final Safety Analysis Report (FSAR) for the facility. Specifically, the proposed action would authorize changes to the FSAR to reflect the change in the design basis of the offgas system to a detonation resistant design.

The proposed action is in accordance with the licensee's application for amendment dated March 16, 1998, as supplemented May 22, August 10, and September 17, 1998. Technical details were provided by the licensee in an earlier letter dated February 9, 1998.

The Need for the Proposed Action

With the planned implementation of hydrogen water chemistry at SSES Units 1 and 2 to enhance protection of the reactor vessel internals from intergranular stress corrosion cracking, transients resulting in high hydrogen concentration and potential explosions in the offgas system could occur. Therefore, it is necessary to evaluate the offgas system piping design to verify that it is designed to withstand such hydrogen explosions, and incorporate detonation resistance in the design basis.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed action. No impact on the status of the Operating Licenses (OLs) or the continued operation of the SSES is foreseen. The NRC staff has reviewed the licensee's calculations and responses to request for additional information submitted by letters dated February 9, May 22, August 10, and September 17, 1998, that support the licensee's conclusion that the offgas system is designed to withstand the effects of hydrogen explosions.

The assumptions, methodology, peak pressure model, and the piping model used for piping stress analyses are acceptable. The staff concurred with the results of the submitted analyses and concluded that the licensee's evaluation of the SSES offgas components provides reasonable assurance that the components can withstand a hydrogen detonation without piping pressure boundary failure. The licensee has stated that failure of the offgas system instrumentation poses no personnel hazard, and backup radiation monitoring and alarm instrumentation is available and prompt operator action under existing procedures to prevent exceeding occupational and offsite dose requirements would be taken in the event of a hydrogen detonation. The radiological consequences due to a gaseous waste system leak or failure described in the existing accident analysis sections of the FSAR include the release of offgas system radioactivity without processing by the offgas treatment system, thus, bounding the failure of the offgas system piping event.

The proposed change will not increase the probability or consequences of accidents, no changes are being made in the types of any effluents that may be released offsite, and there is no significant increase in the allowable occupational or public radiation 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 proposed action involves physical features of the plant. However, it does not significantly affect nonradiological plant effluents and has no other environmental impact. Accordingly, the Commission concludes that there are no significant nonradiological environmental impacts associated with the proposed action.

Alternatives to the Proposed Action

Since the Commission has concluded there is no significant environmental impact associated with the proposed action, any alternatives with equal or greater environmental impact need not be evaluated. As an alternative to the proposed action, the staff considered denial of the proposed action (no-action alternative). 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 similar.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for SSES, Units 1 and 2.

Agencies and Persons Consulted

In accordance with its stated policy, on September 23, 1998, the staff consulted with the Pennsylvania State official, Mr. M. Maingi of the Pennsylvania Department of Environmental Protection Bureau, Division of Nuclear Safety, 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 licensee's letter dated March 16, 1998, as supplemented by letters dated May 22, August 10, and September 17, 1998, and also by letter dated February 9, 1998, which are 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 Osterhout Free Library, Reference Department, 71 South Franklin Street, Wilkes-Barre, PA 18701.

Dated at Rockville, Maryland, this 5th day of October 1998.

For the Nuclear Regulatory Commission.

Victor Nerses,

Senior Project Manager, Project Directorate I–2, Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.

[FR Doc. 98–27348 Filed 10–9–98; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[File No. 1–13574]

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Johns Manville International Group, Inc., 10⅞% Senior Notes due 2004)

October 6, 1998.

Johns Manville International Group, Inc. (''Company'') has filed an application with the Securities and Exchange Commission (''Commission''), pursuant to Section 12(d) of the

Securities Exchange Act of 1934 (''Act'') and Rule 12d2–2(d) promulgated thereunder, to withdraw the above specified security (''Security'') from listing and registration on the New York Stock Exchange, Inc. (''NYSE'' or ''Exchange'').

The reasons cited in the application for withdrawing the Security from listing and registration include the following:

The Security is listed for trading on the NYSE. The Security is not listed on any other exchange.

On May 8, 1998, the Company completed a tender offer and consent solicitation with respect to the Security. The consent solicitation resulted in substantial amendments to the Indenture governing the Security. Among other things, the amendments removed from the Indenture a convenant of the Company to deliver to Security holders reports required to be filed with the Commission or substantially equivalent reports if the Company was no longer required to file such reports with the Commission. In its offering/solicitation document, the Company advised the Security holders that it anticipated that the Security would be delisted from the NYSE after the offer. Holders of approximately 97.5% of the Security tendered their Security and consented to the proposed amendments to the Indenture.

The Company believes that its application to withdraw the Security from listing and registration on the NYSE should be granted for the following primary reasons.

1. The aggregate principal of the Security that remains issued and outstanding is small. Only $2,525,000 of the original $400,000,000 in the Security remains outstanding after completion of the tender offer. The Company intends to redeem these remaining Securities on December 15, 1999.

2. The Security is held by a small number of holders. The Company believes that as of September 11, 1998, there was one record holder and 27 beneficial holders of the Security. The Company believes that it would be impractical to locate these Security holders at the present time.

3. The Company believes that there is essentially no trading in, and therefore no market for, the Security that remains outstanding. The NYSE informed the Company on August 27, 1998, that, except for limited trading in February and March, there has been no reported trading in the Security over the last 12 months. Because of the small number of holders, the Company believes that it is unlikely that there will be any significant public interest in trading the Security on the NYSE in the future.

The Company has notified the NYSE of its intent to delist the Security and the NYSE has verbally informed the Company that it will not object to the delisting of the Security.

Any interested person may, on or before October 28, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 98–27359 Filed 10–9–98; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–40523; International Series Release No. 1160; File No. SR–DTC–97–22]

Self-Regulatory Organizations; The Depository Trust Company; Order Approving a Proposed Rule Change Relating to Establishing an Omnibus Account at the Canadian Depository for Securities

October 6, 1998.

On October 30, 1997, The Depository Trust Company (''DTC'') filed with the Securities and Exchange Commission (''Commission'') a proposed rule change (File No. SR–DTC–97–22) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (''Act'').[1] Notice of the proposal was published in the **Federal Register** on February 20, 1998.[2] The Commission received no comment letters in response to the filing. For the reasons discussed below, the Commission is approving the proposed rule change.

I. Description

Currently, DTC maintains a link with The Canadian Depository for Securities (''CDS'') that allow a CDS participant to establish an account at DTC or to use CDS's omnibus account at DTC. The Link permits CDS participants to process book-entry transactions with other DTC participants. In addition, the link permits CDS and its participants to use DTC's custody, clearance, and settlement services for transactions involving securities eligible in both systems. However, the current link limits book-entry deliveries from a CDS participant to a DTC counterparty by requiring that the securities be physically held at DTC. As a result, a CDS participant is unable to deliver to a DCT account securities held in its account at CDS by book-entry movement.[3]

Occasionally, a CDS participant attempting to settle a trade with DTC counterparty has sufficient inventory in its account at CDS to settle the transaction but does not have sufficient inventory in its DTC account. When this occurs, the CDS participant must physically withdraw the securities from CDS and must physically deposit them at DTC.[4] The costs and risks associated with physically withdrawing and transporting certificates for the purpose of redepositing them at DTC, which also involves reregistration of the certificates into DTC nominee name, can be significant. In addition, the time involved in making physical movements can cause a CDS participant to not deliver securities to DTC in time for settlement and to incur certain expenses associated with its failure to deliver.

The rule change allows DTC to establish an omnibus account at CDS in order to create a two-way interface between CDS and DTC. As a result of the two-way interface, there will be no need to physically move certificates between DTC and CDS in order to settle transactions. Using the interface, a CDS participant will be able to settle a cross-border transaction with a DTC counterparty by making a book-entry delivery from its participant account at CDS to the DTC omnibus account at CDS.[5] The CDS participant will identify whic DTC participant account should be credited with the position, and DTC will immediately credit the position to the

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

[2] Securities Exchange Act Release No. 39657 (February 12, 1998), 63 FR 8725.

[3] CDS participants sometimes represent U.S. investors or U.S. intermediaries that are in turn also adversely affected.

[4] As of October 1, 1997, new deposit procedures provide CDS participants same-day credit at DTC for securities deposited through DTC's deposit facilities in CDS offices in Vancouver, Toronto, Montreal, and Calgary. CDS, on behalf of DTC, arranges for the reregistration of Canadian securities into DTC's nominee name prior to sending them to DTC.

[5] All book-entry movements of security positions into or out of the DTC omnibus account at CDS will be on a free basis and not on an against payment basis.