these casks will have no significant impact on the environment since no radioactive materials are involved, and the amount of natural resources used is minimal.

Regarding the second exemption, in NRC's September 30, 1998, draft safety evaluation of the HI–STAR 100 cask Topical Safety Analysis Report, the NRC staff concluded that fixed neutron poisons in the HI–STAR 100 cask will remain effective for the 20-year storage period. The staff concluded that the criticality design for the HI–STAR 100 cask is based on favorable geometry and fixed neutron poisons. An appraisal of the fixed neutron poisons has shown that they will remain effective for the 20-year storage period. In addition, the staff concluded that there is no credible way to lose the fixed neutron poisons; therefore, there is no need to provide a positive means to verify their continued efficacy as required by 10 CFR 72.124(b).

Consistent with the staff conclusions in the safety evaluation, the applicant did not propose any verification of the continued efficacy of the HI-STAR 100 cask's neutron absorber.

Alternative to the Proposed Action

Since there is no significant environmental impact associated with the proposed actions, any alternatives with equal or greater environmental impact are not evaluated. The alternative to the proposed actions would be: (a) to deny approval of the exemption and, therefore, not allow cask fabrication until a CoC is issued and (b) to deny approval of the exemption and, therefore, not allow elimination of the requirement to verify the continued efficacy of neutron absorbing materials. These alternatives would have the same, or greater, environmental impacts.

Given that there are no significant differences in environmental impacts between the proposed action and the alternatives considered and that the applicant has a legitimate need to procure materials and fabricate the casks prior to certification and is willing to assume the risk that any fabricated casks may not be approved or may require modification, the Commission concludes that the preferred alternative is to approve the procurement request and grant the exemption from the prohibition on fabrication prior to receipt of a CoC. Similarly, the Commission concludes that since there is no significant difference in the environmental impacts between the proposed action and the alternatives for the elimination of the requirement to verify the continued efficacy of neutron absorbing materials, the Commission concludes that the preferred alternative is to grant that exemption.

Agencies and Persons Consulted

An official from the State of Georgia Department of Environmental Protection was contacted about the EA for the proposed action and had no concerns.

Finding of No Significant Impact

The environmental impacts of the proposed action have been reviewed in accordance with the requirements set forth in 10 CFR Part 51. Based upon the foregoing EA, the Commission finds that the proposed action of (1) approving procurement of materials for four MPC–68 canisters, four HI-STAR 100 overpacks, four HI-STORM 100 overpacks, and one HI-TRAC transfer cask, and granting an exemption from 10 CFR 72.234(c) so that Holtec may fabricate four MPC–68 canisters and four HI-STAR 100 overpacks prior to issuance of a CoC will not significantly impact the quality of the human environment and, (2) granting an exemption from 10 CFR 72.124(b) so that Holtec need not verify the continued efficacy of the neutron absorbing material in storage casks will not significantly impact the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed exemptions.

The request for the exemption to 10 CFR 234(c) was filed on August 3, 1998, and supplemented on September 4, 1998. For further details with respect to this action, see the applications for CoC for the HI-STAR 100 and HI-STORM 100 cask systems, both dated October 23, 1995. On September 30, 1998, a preliminary Safety Evaluation Report and a proposed CoC for the HI-STAR 100 cask system were issued by the NRC staff to initiate the rulemaking process. These documents are available for public inspection at the Commission's Public Document Room, 2120 L Street, NW, Washington, DC 20555.

Dated at Rockville, Maryland, this 28th day of October 1998.

For the Nuclear Regulatory Commission.

William F. Kane,

Director, Spent Fuel Project Office, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 98–29787 Filed 11–5–98; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

[Docket No. 50–458; License No. NPF–47]

Entergy Operations, Inc.; Receipt of Petition for Director's Decision Under 10 CFR 2.206

Notice is hereby given that by Petition dated September 25, 1998, David A. Lochbaum (Petitioner), acting on behalf of the Union of Concerned Scientists (UCS), has requested that the U.S. Nuclear Regulatory Commission (NRC) take action with regard to the River Bend Station (RBS), operated by Entergy Operations, Incorporated. Petitioner requests that enforcement action be taken to require an immediate shutdown of the RBS, and that the facility remain shut down until all failed fuel assemblies are removed from the reactor core. As an alternate action, UCS also stated that following the requested shutdown, RBS could be restarted after its design and licensing bases were updated to permit operation with failed fuel assemblies. Additionally, the Petition requested a public hearing to present new plant-specific information regarding the operation of RBS, as well as to discuss a UCS report dated April 2, 1998, entitled ''Potential Nuclear Safety Hazard/Reactor Operation With Failed Fuel Cladding.''

As the basis for the request, examples were cited in the Petition (summarized below) where, in the Petitioner's opinion, the RBS Updated Safety Analysis Report (USAR) does not allow for operation with pre-existing fuel failures:

(1) Integrity of the fuel barrier is an explicit criterion in addition to radiation requirements, and RBS is violating ''the spirit, if not the letter, of [USAR Section 15A, Table 15A.2–4] Criterion 4–2 since the fuel barrier has already failed, albeit to a limited extent.''

(2) The USAR description for six design-bases events includes either the statement that the fuel barrier maintains its ''integrity and functions as designed,'' or that ''no radioactive material is released from the fuel,'' as a consequence of the event. It is the Petitioner's view that the analyses associated with these events ''appear[s] valid only when the River Bend Station is operated with no failed fuel assemblies.''

The Petitioner further reasserted the UCS position that nuclear power plants operating with fuel cladding failures were potentially unsafe and were in violation of Federal regulations. In its April 1998 report, the UCS stated that it has not been demonstrated that the effects from design-bases transients and accidents (i.e., hydrodynamic loads, fuel enthalpy changes, etc.) prevent pre-

existing fuel failures from propagating. Therefore, the Petitioner concluded that it was possible that ''significantly more radioactive material will be released to the reactor coolant system during a transient or accident than that experienced during steady state operation.'' In addition, the Petitioner also stated that, by operating with possible failed fuel cladding, RBS is violating its licensing basis for the radiation worker protection (as low as reasonably achievable [ALARA]) program as it is described in USAR Sections 12.1.1, ''Policy Considerations,'' and 12.1.2.1, ''General Design Considerations for ALARA Exposures.''

The request is being treated pursuant to 10 CFR 2.206 of the Commission's regulations. The request has been referred to the Director of the Office of Nuclear Reactor Regulation. As provided by Section 2.206, appropriate action will be taken on this petition within a reasonable time. By letter dated October 29, 1998, the Director denied Petitioner's request for enforcement action to require Entergy Operations, Inc., to immediately shut down RBS. In addition, the Director also extended an offer to the Petitioner for an informal public hearing at a date to be determined. A copy of the petition is available for inspection at the Commission's Public Document Room at 2120 L Street, N.W., Washington, D.C. 20555–0001.

Dated at Rockville, Maryland, This 29th day of October 1998.

For the Nuclear Regulatory Commission.

Frank J. Miraglia,

Acting Director, Office of Nuclear Reactor Regulation.

[FR Doc. 98–29786 Filed 11–5–98; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–23515; 812–10554]

Ranson & Associates, Inc., et al.; Notice of Application

November 2, 1998.

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

ACTION: Notice of application under section 6(c) of the Investment Company Act of 1940 (the ''Act'') for an exemption from sections 2(a)(32), 2(a)(35), 14(a), 19(b), 22(d), and 26(a)(2) of the Act and rules 19b–1 and 22c–1 under the Act, and under section 11(a) of the Act for an exemption from section 11(c) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain unit investment trusts (''UITs'') to: (a) impose sales charges on a deferred basis and waive the deferred sales charges in certain cases; (b) conduct certain offers of exchange of units; (c) publicly offer units without requiring the sponsor of the UIT to take for its own account or place with others $100,000 worth of units; and (d) distribute capital gains resulting from the sale of portfolio securities within a reasonable time after receipt.

APPLICANTS: Ransom & Associates, Inc. (the ''Sponsor''), The Random Municipal Trust-Multi-State Series, Ranson Unit Investment Trusts (formerly, EVEREN Unit Investment Trusts), The Kansas Tax-Exempt Trust, Kemper Tax-Exempt Income Trust, Ohio Tax-Exempt Bond Trust, Kemper Government Securities Trust, Kemper Bond Enhanced Securities Trust, any future UIT sponsored by the Sponsor (collectively, the ''Trusts''), and their respective series (each, a ''Series'').[1]

FILING DATES: The application was filed on March 7, 1997, and amended on July 30, 1997. Applicants have agreed to file an amendment to the application, the substance of which is incorporated in this notice, during the notice period.

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 November 24, 1998, and should be accompanied by proof or 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 the date of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW, Washington, DC 20549. Applicants, 250 N. Rock Road, Suite 150, Wichita, KS 67206.

FOR FURTHER INFORMATION, CONTACT: Lawrence W. Pisto, Senior Counsel, at (202) 942–0527, or Christine Y. Greenlees, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

[1] Any future Trust that relies on the relief will comply with the terms and conditions of the application.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the SEC's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549 (tel. 202–942–8090).

Applicants' Representations

1. Each Series will be a series of one of the Trusts, each a UIT registered under the Act. The Sponsor will be the sponsor of the Trusts. Each Series is created by a trust indenture among the Sponsor, an evaluator, and a banking institution or trust company serving as trustee (the ''Trustee'').

2. The Sponsor acquires a portfolio of securities, which it deposits with the Trustee in exchange for certificates representing units of fractional undivided interests in the portfolio (''Units''). The Units are offered to the public by the Sponsor, underwriters, and dealers at a price which, during the initial offering period, is based upon the aggregate market value of the underlying securities plus a front-end sales charge. The sales charge currently ranges from 1% to 4.9% of the public offering price. The maximum charge usually is subject to reduction in compliance with rule 22d–1 under the Act under certain stated circumstances disclosed in the prospectus, such as for volume purchases.

3. The Sponsor maintains a secondary market for Units, and continually offers to purchase these Units at prices based upon the bid side evaluation of the underlying securities. Investors may purchase Units on the secondary market at the current public offering price plus a front-end sales charge. If the Sponsor discontinues maintaining such a market at any item for any Series, holders or Units (''Unitholders'') of such a Series may redeem their Units through the Trustee.

A. Deferred Sales Charge (''DSC'') and Waiver of DSC Under Certain Circumstances

1. Applicants request an order to the extent necessary to permit them to impose a DSC, and waive the DSC under certain circumstances. Under applicants' proposal, a portion of the DSC would be collected ''up front,'' *i.e.*, at the time an investor purchases Units, and the balance would be collected subsequently in equal installments (''Installment Payments'') from Unitholders' distributions on the Units. The Trustee will withdraw the Installment Payment from the distribution income and pay the amount