Summary of the Environmental Assessment

Identification of the Proposed Action

The proposed action is an amendment to SUA–1139 to allow the application of ACLs for groundwater hazardous constituents, nickel, radium-226 & 228 combined, and uranium at the Exxon Highland facility, as provided in 10 CFR part 40, appendix A, Criterion 5B(5). The NRC staff's review was conducted in accordance with the ''Staff Technical Position, Alternate Concentration Limits for Title II Uranium Mills,'' dated January 1996.

Based on its evaluation of Exxon's amendment request, the NRC staff has concluded that granting Exxon the request for ACLs will not result in significant impacts. The staff decision was based on information provided by Exxon, demonstrating that its proposed ACLs would not pose a substantial present or potential future hazard to human health and the environment, and are as low as is reasonably achievable (ALARA). A review of alternatives to the requested action indicates that implementation of alternate methods would result in little net reduction of groundwater constituent concentrations.

Conclusion

The NRC staff concludes that approval of Exxon's amendment request to allow ACLs for groundwater hazardous constituents will not cause significant health or environmental impacts.

The following statements summarize the conclusions resulting from the EA:

1. Currently, all concentrations of hazardous constituents of concern to NRC meet the proposed groundwater ACLs for the site at the POC wells.

2. Present and potential health risks were assessed for various exposure scenarios, using conservative approaches. The result of these assessments indicates that present and potential future hazardous constituent concentrations at the specified POEs will not pose significant risks to human health and the environment. The POEs are located within or at the long-term care area boundary which will be maintained for long-term care by the U.S. Department of Energy following termination of the Exxon license.

3. Climatological extremes and sparse vegetation indicate that future use of groundwater is likely to be limited to seasonal livestock (e.g., cattle) and wildlife (e.g., pronghorn antelope) watering. Domestic use of groundwater from the tailings dam sandstone at the site is highly unlikely because of the low volume of water available in the unit, and the remote location of the site.

4. Additional corrective action will have little effect on the net reduction of constituent concentrations of concern to the NRC and, therefore, will have little impact on groundwater quality.

Because the staff has determined that there will be no significant impacts associated with approval of the amendment request, there can be no disproportionately high and adverse effects or impacts on minority and low-income populations. Except in special cases, these impacts need not be addressed for EAs in which a FONSI is made. Special cases may include regulatory actions that have substantial public interest, decommissioning cases involving onsite disposal in accordance with 10 CFR 20.2002, decommissioning/decontamination cases which allow residual radioactivity in excess of release criteria, or cases where environmental justice issues have been previously raised. Consequently, further evaluation of ''Environmental Justice'' concerns, as outlined in NRC's Office of Nuclear Material Safety and Safeguards Policy and Procedures Letter 1–50, Rev. 1, is not warranted.

Alternatives to the Proposed Action

Since the licensee has demonstrated that the proposed ACL values will not pose substantial present or potential hazards to human health and the environment, and that the proposed ACLs are ALARA, considering practicable corrective actions, establishing other standards more stringent than the proposed ACLs was not evaluated. Furthermore, since the NRC staff has concluded that there are no significant environmental impacts associated with the proposed action, any alternatives with equal or greater environmental impacts need not be evaluated. The principal alternative to the proposed action would be to deny the requested action. The licensee evaluated various alternatives, including continuation of the CAP, and demonstrated that those alternatives would result in little net reduction of constituent concentrations. Because the environmental impacts of the proposed action and the no-action alternative are similar, there is no need to further evaluate alternatives to the proposed action.

Finding of No Significant Impact

The NRC staff has prepared an EA for this action. On the basis of this assessment, the NRC staff has concluded that the environmental impacts that may result from this action would not be significant, and, therefore, preparation of an Environmental Impact Statement is not warranted.

The EA and other documents related to this action are being made available for public inspection at the NRC's Public Document Room at 2120 L Street, NW (Lower Level).

FOR FURTHER INFORMATION CONTACT: Mohammad W. Haque, Uranium Recovery and Low-Level Waste Branch, Division of Waste Management, U.S. Nuclear Regulatory Commission, Washington, DC 20555. Telephone (301) 415–6640.

Dated at Rockville, Maryland, this 14th day of May, 1999.

For the Nuclear Regulatory Commission.

N. King Stablein,

Acting Chief, Uranium Recovery and Low-Level Waste Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 99–12901 Filed 5–20–99; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release Nos. IC–23841, 812–11414]

AIM Advisor Funds, Inc., et al.; Notice of Application

May 14, 1999.

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

ACTION: Notice of application for an order under sections 6(c), 12(d)(1)(J), and 17(b) of the Investment Company Act of 1940 (the ''Act'') for exemptions from sections 12(d)(1)(A) and (B) and 17(a) of the Act, and under section 17(d) of the Act and rule 17d–1 under the Act to permit certain joint transactions.

Summary of the Application: The requested order would permit certain registered management investment companies to invest uninvested cash and cash collateral in affiliated money market funds in excess of the limits in sections 12(d)(1)(A) and (B) of the Act.

Applicants: AIM Advisor Funds, Inc., AIM Eastern Europe Fund, AIM Equity Funds, Inc., AIM Funds Group, AIM Growth Series, AIM International Funds, Inc., AIM Investment Funds, AIM Investment Securities Funds, AIM Series Trust, AIM Special Opportunities Funds, AIM Summit Fund, Inc., AIM Tax-Exempt Funds, Inc., AIM Variable Insurance Funds, Inc., Emerging Markets Debt Portfolio, Floating Rate Portfolio, Global Investment Portfolio, Growth Portfolio, G.T. Global Floating Rate Fund, Inc., G.T. Global Variable Investment Series, G.T. Global Variable Investment Trust, Short-Term

Investments Co., Short-Term Investments Trust, Tax-Free Investments Co., and all existing and future registered management investment companies for which AIM Advisors, Inc. (''AIM'') serves in the future as in investment adviser (collectively, the ''Investment Companies'') and all series of the Investment Companies.

Filing Dates: The application was filed on November 25, 1998, and amended on April 16, 1999.

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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on June 8, 1999, 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. 20549–0609. Applicants, 11 Greenway Plaza, Suite 100, Houston, Texas 77046–1173.

FOR FURTHER INFORMATION CONTACT: John K. Forst, Attorney-Advisor, at (202) 942–0517, or Michael W. Mundt, Branch Chief, at (202) 942–0564, (Division of Investment Management, Office of Investment Company Regulation).

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, NW, Washington, DC 20549–0102 (tel. 202–942–8090).

Applicants' Representations

1. Each of the Investment Companies is an open-end management investment company registered under the Act, except for AIM Eastern Europe Fund and G.T. Global Floating Rate Fund, Inc., which are registered under the Act as closed-end management investment companies. The Investment Companies currently consist of over one hundred ten (110) series (the series and any Investment Companies that do not have series, together with any future such series or Investment Companies, the ''Funds''), eleven of which hold themselves out as money market funds and are subject to the requirements of rule 2a–7 under the Act (together with any future money market Funds, the ''Money Market Funds'').[1] AIM is the investment adviser to each Fund and is registered under the Investment Advisers Act of 1940.

2. Applicants state that each of the Funds has, or may have, uninvested cash held by its custodian. Such cash may result from a variety of sources, including dividends or interest received on portfolio securities, unsettled securities transactions, strategic reserves, matured investments, proceeds from liquidation of investment securities, dividend payments, or new investor capital (''Uninvested Cash''). Most Funds also may participate in a securities lending program under which a Fund may lend its portfolio securities to registered broker-dealers or other institutional investors (''Securities Lending Program''). The loans are continuously secured by collateral equal at all times to at least the market value of the securities loaned. Collateral for these loans may include cash (''Cash Collateral,'' and together with Uninvested Cash, ''Cash Balances'').

3. Applicants request an order to permit certain Funds (''Investing Funds'') to invest their Cash Balances in one or more of the Money Market Funds, and the Money Market Funds to sell their shares to, and redeem their shares from, the Investing Funds. Investment of Cash Balances in shares of the Money Market Funds will be made only to the extent that such investments are consistent with each Fund's investment restrictions and policies as set forth in its prospectus and statement of additional information. Applicants believe that the proposed transactions may reduce transaction costs, create more liquidity, increase returns, and diversify holdings.

Applicants' Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company may acquire securities of another investment company if such securities represent more than 3% of the acquired company's outstanding voting stock, more than 5% of the acquiring company's total assets, or if such securities, together with the securities of other acquired investment companies, represent more than 10% of the acquiring company's total assets. Section 12(d)(1)(B) of the Act provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company's voting stock, or if the sale will cause more than 10% of the acquired company's voting stock to be owned by investment companies.

2. Section 12(d)(1)(J) of the Act provides that the SEC may exempt any person, security, or transaction from any provision of section 12(d)(1) if and to the extent that such exemption is consistent with the public interest and the protection of investors. Applicants request relief under section 12(d)(1)(J) from the limitations of section 12(d)(1)(A) and (B) to permit the Investing Funds to invest Cash Balances in Money Market Funds.

3. Applicants state that the proposed arrangement would not result in the abuses that sections 12(d)(1)(A) and (B) were intended to prevent. Applicants state that because each Money Market Fund will maintain a highly liquid portfolio, an Investing Fund will not be in a position to gain undue influence over a Money Market Fund through threat of redemption. Applicants represent that the proposed arrangement will not result in an inappropriate layering of fees because shares of the Money Market Funds sold to the Investing Funds will not be subject to a sales load, redemption fee, asset-based distribution fee or service fee, or if the shares are subject to any such fee, AIM will waive its advisory fee for each Investing Fund in an amount that offsets the amount of the fee incurred by the Investing Fund. In connection with approving any advisory contract for an Investing Fund, the Investing Fund's board of trustees or directors (the ''Board''), including a majority of the trustees or directors who are not ''interested persons,'' as defined in section 2(a)(19) of the Act (''Disinterested Directors''), will consider to what extent, if any, the advisory fees charged to the Investing Fund by AIM should be reduced to account for reduced services provided to the Investing Fund by AIM as a result of the investment of Uninvested Cash in the Money Market Funds. Applicants represent that no Money Market Fund will acquire securities of any other investment company in excess of the limitations contained in section 12(d)(1)(A).

4. Section 17(a) of the Act makes it unlawful for any affiliated person of a registered investment company, acting as principal, to sell or purchase any security to or from the company. Section 2(a)(3) of the Act defines an affiliated person to include any person directly or indirectly controlling,

[1] All Funds that currently intend to rely on the requested order are named as applicants. Any other existing or future Fund that may rely on the order in the future will do so only in accordance with the terms and conditions of the application.

controlled by , or under common control with the other person. Applicants state that, because the Funds share a common investment adviser, each Fund may be deemed to be under common control with each of the other Funds, and thus an affiliated person of each of the other Funds. As a result, section 17(a) would prohibit the sale of the shares of the Money Market Funds to the Investing Funds, and the redemption of the shares by the Money Market Funds.

5. Section 17(b) of the Act authorizes the SEC to exempt a transaction from section 17(a) if the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, the proposed transaction is consistent with the policy of each investment company concerned, and the proposed transaction is consistent with the general purposes of the Act. Section 6(c) of the Act permits the SEC to exempt persons or transactions from any provision of the Act if the 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.

6. Applicants submit that their request for relief to permit the purchase and redemption of shares of the Money Market Funds by the Investing Funds satisfies the standards in sections 6(c) and 17(b). Applicants note that shares of the Money Market Funds will be purchased and redeemed at their net asset value, the same consideration paid and received for these shares by any other shareholder. Applicants state that the Investing Funds will retain their ability to invest Cash Balances directly in money market instruments as authorized by their respective investment objectives and policies if they believe they can obtain a higher rate of return, or for any other reason. The Money Market Funds have the right to discontinue selling shares to any of the Investing Funds if the Money Market Fund's Board determines that such sale would adversely affect its portfolio management and operations.

7. Section 17(d) of the Act and rule 17d–1 under the Act prohibit an affiliated person of an investment company, acting as principal, from participating in or effecting any transaction in connection with any joint enterprise or joint arrangement in which the investment company participates. Applicants state that the Funds, by participating in the proposed transactions, and AIM, by managing the proposed transactions, could be deemed to be participating in a joint arrangement within the meaning of section 17(d) and rule 17d–1.

8. Rule 17d–1 permits the SEC to approve a joint transaction covered by the terms of section 17(d). In determining whether to approve a transaction, the SEC considers whether the investment company's participation in the joint enterprise is consistent with the provisions, policies, and purposes of the Act, and the extent to which the participation is on a basis different from or less advantageous than that of other participants. Applicants submit that the Funds will participate in the proposed transactions on the same basis and will be indistinguishable from any other shareholder account maintained by the same class of the Money Market Funds and that the transactions will be consistent with the Act.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. Shares of the Money Market Funds sold to and redeemed by the Investing Funds will not be subject to a sales load, redemption fee, distribution fee under a plan adopted in accordance with rule 12b–1 under the Act or service fee (as defined in rule 2830(b)(9) of the NASD's Conduct Rules) or if such shares are subject to any such fee, AIM will waive its advisory fee for each Investing Fund in an amount that offsets the amount of such fee incurred by the Investing Fund.

2. Prior to reliance on the order, an Investing Fund will hold a meeting of the Board for the purpose of voting on the advisory contract under section 15 of the Act. Before approving any advisory contract for an Investing Fund, the Board, including a majority of the Disinterested Directors, taking into account all relevant factors, shall consider to what extent, if any, the advisory fees charged to the Investing Fund by AIM should be reduced to account for reduced services provided to the Fund by AIM as a result of the Uninvested Cash being invested in the Money Market Fund. In connection with this consideration, AIM will provide the Board with specific information regarding the approximate cost to AIM of, or portion of the advisory fee under the existing advisory contract attributable to, managing the Uninvested Cash of the Investing Fund that can be expected to be invested in the Money Market Fund. The minute books of the Investing Fund will record fully the Board's considerations in approving the advisory contract, including the consideration relating to fees referred to above.

3. Each Investing Fund will invest Uninvested Cash in, and hold shares of, the Money Market Funds only to the extent that the Investing Funds' aggregate investment in the Money Market Funds does not exceed 25 percent of the Investing Fund's total assets. For purposes of this limitation, each Investing Fund will be treated as a separate investment company.

4. Investment of Cash Balances in shares of the Money Market Funds will be in accordance with each Investing Fund's respective investment restrictions, if any, and will be consistent with each Investing Fund's policies as set forth in its prospectuses and statements of additional information.

5. Each Investing Fund, each Money Market Fund, and any future fund that may rely on the order shall be advised or, provided AIM manages Cash Balances, subadvised by AIM, or a person controlling, controlled by, or under common control with AIM.

6. No Money Market Fund whose shares are acquired by an Investing Fund shall acquire securities of any investment company in excess of the limits contained in section 12(d)(1)(A) of the Act.

7. Before a Fund may participate in the Securities Lending Program, a majority of the Board, including a majority of the Disinterested Directors, will approve the Fund's participation in the Securities Lending Program. Such directors/trustees also will evaluate the securities lending arrangement and its results no less frequently than annually and determine that any investment of Cash Collateral in the Money Market Funds is in the best interest of the shareholders of the Fund.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99–12815 Filed 5–20–99; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–23842; File No. 812–11450]

Anchor National Life Insurance Company; et al.; Notice of Application

May 14, 1999.

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

ACTION: Notice of Application for an order pursuant to Section 26(b) and Section 17(b) of the Investment Company Act of 1940 (''1940 Act'').