

NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50-335 and 50-389]

Florida Power & Light Company, Inc., et al., St. Lucie Plant, Units 1 and 2; Environmental Assessment and Finding of No Significant Impact

The U.S. Nuclear Regulatory Commission (the Commission) is considering issuance of amendments to Facility Operating License Nos. DPR-67 and NPF-16, issued to Florida Power and Light Company (the licensee), for operation of the St. Lucie Nuclear Plant, Units 1 and 2 located in St. Lucie County, Florida.

Environmental Assessment*Identification of the Proposed Action*

The proposed amendments would revise the St. Lucie Plant, Units 1 and 2, Technical Specifications, Appendix B, "Environmental Protection Plan (Non-Radiological)" (EPP), to incorporate the terms and conditions of the Incidental Take Statement in the Biological Opinion issued by the National Marine Fisheries Service (NMFS) on February 7, 1997, and subsequently modified on May 8, 1998. The proposed amendments will replace Section 4, "Environmental Conditions," of the EPPs for both Units 1 and 2, and add Section 5, "Administrative Procedures," to the Unit 1 EPP and revise the current EPP Section 5 for Unit 2.

The proposed action is in accordance with the licensee's application for amendment dated December 1, 1997, as supplemented in a letter dated August 26, 1998.

The Need for the Proposed Action

The proposed action would incorporate the terms and conditions of the Incidental Take Statement of the Biological Opinion issued by NMFS into St. Lucie Units 1 and 2 operating licenses as well as provide consistency between the Unit 1 and Unit 2 Environmental Protection Plans.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed action and concludes that implementation of the Incidental Take Statement in St. Lucie's Environmental Protection Plan for Units 1 and 2 would support the National Marine Fisheries Service conclusion that the continued operation of the circulating water system at St. Lucie Plant is not likely to jeopardize the continued existence of threatened or

endangered sea turtle species under NMFS jurisdiction. The Incidental Take Statement identifies actions that have been or will be taken by St. Lucie to ensure the takes of endangered sea turtles are limited. These actions include the use of two different mesh barrier nets across the intake canal, a capture and release program for endangered sea turtles found in the intake canal, a program to monitor for endangered sea turtles at the cooling water intakes on a regular basis, and a study to elucidate the effect of various factors on turtle entrapment.

The proposed action will not increase the probability or consequences of accidents, no changes are being made in the types of any effluents that may be released off site, and there is no significant increase in occupational or public radiation exposure. Therefore, there are no significant radiological environmental impacts associated with the proposed action.

With regard to potential non-radiological impacts, the proposed action does not involve any historic sites. It does not affect non-radiological plant effluents and has no other environmental impact. Therefore, there are no significant non-radiological environmental impacts associated with the proposed action.

Accordingly, the Commission concludes that there are no significant environmental impacts associated with the proposed action.

Alternatives to the Proposed Action

As an alternative to the proposed action, the staff considered denial of the proposed action (i.e., the "no-action" alternative). Denial of the application would result in St. Lucie not implementing the Incidental Take Statement which would lead to takes of endangered sea turtles outside the NMFS Biological Opinion. The environmental impacts of the proposed action are less than the alternative action.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for the St. Lucie Nuclear Plant.

Agencies and Persons Consulted

On June 9, 1999, the staff consulted with William Passetti, Chief, Department of Health, Bureau of Radiation Control, for the state of Florida, regarding the environmental impact of the proposed action. The state official had no comments.

Finding of No Significant Impact

On the basis of 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 December 1, 1997, as supplemented in a letter dated August 26, 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 Indian River Community College Library, 3209 Virginia Avenue, Fort Pierce, Florida 34981-5596.

For the Nuclear Regulatory Commission.

Dated at Rockville, Maryland, this 23rd day of June, 1999.

William C. Gleaves,

Project Manager, Section 2, and Project Directorate II, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 99-16488 Filed 6-28-99; 8:45 am]

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NUCLEAR REGULATORY COMMISSION**Sunshine Act Meeting**

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATES: Weeks of June 28, July 5, 12, and 19, 1999.

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

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of June 28

Tuesday, June 29

9:00 a.m. Affirmation Session
(Public Meeting) (If needed)

Week of July 5—Tentative

There are no meetings scheduled for the Week of July 5.

Week of July 12—Tentative

Tuesday, July 13

9:30 a.m. Briefing on Treatment of Existing Programs for License Renewal (Public Meeting)

Thursday, July 15

10:00 a.m. Briefing on Existing Event Response Procedures (Including Federal Response Plan and Coordination of Federal Agencies in Response to Terrorist

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

Week of July 19—Tentative

There are no meetings scheduled for the Week of July 19.

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 24, 1999.

William M. Hill, Jr.,
SECY Tracking Officer, Office of the Secretary.

[FR Doc. 99-16596 Filed 6-25-99; 10:44 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IA-1805; File No. 803-134]

CSX Financial Management, Inc.; Notice of Application

June 23, 1999.

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

ACTION: Notice of Application for Exemption under the Investment Advisers Act of 1940 ("Advisers Act").

Applicant: CSX Financial Management, Inc.

Relevant Advisers Act Sections: Exemption requested under section 202(a)(11)(F) from section 202(a)(11).

Summary of Application: Applicant requests an order declaring it to be a person not within the intent of section 202(a)(11), which defines the term "investment adviser."

Filing Dates: The application was filed on January 25, 1999 and amended on June 1, 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 July 19, 1999, and should be accompanied by proof of service or applicant, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW, Washington, DC 20549-0609. Applicant, CSX Financial Management, Inc., One James Center, 16th Floor, 901 East Cary Street, Richmond, Virginia 23219.

FOR FURTHER INFORMATION CONTACT: Karen L. Goldstein, Staff Attorney, at (202) 942-0646, Jennifer L. Sawin, Special Counsel, at (202) 942-0532 (Division of Investment Management, Task Force on Investment Adviser 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.

Applicant's Representations

1. Applicant was organized as a Delaware corporation in 1989. Sea-Land Service, Inc. ("Sea-Land"), a wholly-owned subsidiary of CSX Corporation ("CSX"), owns all of the outstanding stock of Applicant.

2. Applicant serves as an investment adviser for CSX and certain CSX subsidiaries, now existing or to be formed in the future, of which CSX owns, directly or indirectly, more than 50% of the outstanding voting shares (such existing and future subsidiaries, together with CSX, the "CSX Companies"). From time to time there are more than 15 companies included within the CSX Companies.

3. Since 1993, Applicant has been registered with the SEC as an investment adviser. Applicant has never provided advisory services to any other person or entity other than the CSX Companies.

Applicant's Legal Analysis

1. Section 202(a)(11) of the Advisers Act defines the term "investment adviser" to mean "any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing,

or selling securities, or who, for compensation and as a part of a regular business, issues or promulgates analyses or reports concerning securities. . . ." Section 202(a)(11)(F) of the Advisers Act authorizes the SEC to exclude from the definition of "investment adviser" persons that are not within the intent of section 202(a)(11).

2. Section 203(a) of the Advisers Act requires investment advisers to register with the SEC. Section 203(b) of the Advisers Act provides exemptions from this registration requirement. Applicant asserts that it does not appear to qualify for any of the exemptions provided by section 203(b).

3. Applicant requests that the SEC declare it to be a person not within the intent of section 202(a)(11). Applicant submits that its advisory services to the CSX Companies should not be considered services to "others". Although Applicant is a corporation, and therefore a separate legal entity from the CSX Companies, Applicant describes its relationship to the CSX Companies as internal. Applicant's financial results are reported in CSX's financial statements, which reflect results for all the CSX Companies on a consolidated basis. Applicant states that CSX owns more than 50% of the outstanding voting shares of Applicant and of each CSX Company.

4. Applicant submits that the protections of the Advisers Act may be considered unnecessary when an adviser and client, although separate legal entities, in reality, form a single economic entity. Applicant states that it exists solely to provide investment advisory services to the CSX Companies. Applicant represents that it has never provided, and does not intend to provide in the future, any investment advisory services to the general public or to any persons or entities other than the CSX Companies. Applicant states the CSX, the indirect parent of Applicant, views its investment in Applicant as a method of obtaining advisory services for the CSX Companies and not as a portfolio asset. Applicant asserts that there is no public interest in requiring it to be registered under the Advisers Act.

5. Applicant states that it does not hold itself out to the public as an investment adviser. Applicant states that it is not listed in the phone book under "investment advisory services." Applicant represents that it does not engage in any advertising, attend investment management conferences as a vendor, or conduct any marketing activities.