

extensive commercial nuclear power plant experience. The licensee further committed to the performance of the required control manipulations by each of the six applicants on the Salem Nuclear Generating Station, Unit 2, prior to or at the time the unit achieves 100 percent power following the current plant outage. The requested relief would constitute a one-time exemption from the requirements of 10 CFR 55.31(a)(5).

In support of its request for exemption, the licensee stated that the six senior operator applicants have significant commercial nuclear power plant experience—from 5 to 22 years—and have received additional training on the Salem certified, plant-referenced simulator, including the performance of simulated control manipulations beyond the number required by 10 CFR 55.31(a)(5). The licensee stated that the six senior operator applicants conducted control manipulations at other pressurized water reactors. These six applicants have also performed licensed senior operator duties within approximately the last 2 years. Finally, the licensee asserts that the six applicants have the specific leadership characteristics, determined through a rigorous screening and interview process, considered vital for reliable shift performance. The licensee further stated that failure to grant the exemption would not serve an underlying purpose of the rule in that the safety of nuclear power plant operations would not be improved.

The licensee concludes that the proposed alternate qualifications and training will suffice due to the previously demonstrated capabilities of the senior operator applicants, and it is in the public interest to grant the exemption since inclusion of these individuals on the operations staff will facilitate an increased level of safety as part of the Salem Restart Action Plan.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed action and concludes that the underlying purpose of 10 CFR 55.31(a)(5), to ensure that applicants for operator and senior operator licenses have some minimum level of actual on-the-job training and experience manipulating the controls in the power plant control room prior to license issuance will be met for the six senior operator license applicants by the additional plant-specific simulator training. The six previously licensed applicants possess recent significant licensed operating experience at other pressurized water reactors and have successfully conducted actual control

manipulations. They have demonstrated that they possess the required levels of practical skills and abilities needed to safely operate the plant. Based on their considerable licensed operating experience and the additional training provided on the certified, plant-referenced simulator, the lack of manipulations at the actual controls of the Salem facility is not considered significant. Furthermore, the six applicants will complete the manipulations prior to or at the time that Unit 2 achieves 100% power following the current outage. Therefore, the NRC staff has concluded that the licensee's proposed use of simulated control manipulations for these six senior operator applicants, combined with their prior experience, meets the intent of the requirement to have actual experience manipulating the controls in the power plant control room prior to licensing. Meeting the requirement for the completion of the control manipulations on the actual plant for these six senior operator applicants would significantly delay issuance of senior operator licenses for these operators, with a resultant adverse effect on the facility licensee's operating crew experience level without a net benefit to safety, and would otherwise have a detrimental effect on the public interest. This one-time exemption will allow additional experienced licensed senior operator support during the upcoming Salem Unit 2 restart, which will provide a safety enhancement during plant startup operations and testing.

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 offsite, and there is no significant increase in the allowable individual or cumulative occupational radiation exposure. Accordingly, the Commission concludes that there are no significant radiological environmental impacts associated with the proposed action.

With regard to potential non-radiological impacts, the proposed action involves features located entirely within the restricted area as defined in 10 CFR Part 20. It does not 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 measurable 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. 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 the Salem Nuclear Generating Station, Units 1 and 2, dated April 1973.

Agencies and Persons Consulted

In accordance with its stated policy, on July 8, 1996, the staff consulted with the New Jersey State official, Dennis Zannoni of the Department of Environmental Protection 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 application for an exemption dated May 10, 1996, as supplemented by letters dated June 20, 1996, and July 9, 1996, 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 Salem Free Public Library, 112 West Broadway, Salem, NJ 08079.

Dated at Rockville, Maryland, this 26th day of July 1996.

For the Nuclear Regulatory Commission,
John F. Stolz,

Director, Project Directorate I-2 Division of
Reactor Projects—I/II Office of Nuclear
Reactor Regulation.

[FR Doc. 96-24137 Filed 9-19-96; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available
From:
Securities and Exchange Commission,

Office of Filings and Information
Services, Washington DC 20549

Proposed Amendments

Form BDW, SEC File No. 270-17, OMB
Control No. 3235-0018

Rule 11Ac1-1, SEC File No. 270-404,
OMB Control No. 3235-0461

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget requests for approval of proposed amendments on previously approved collections of information:

Form BDW is used by broker-dealers to withdraw from registration with the Commission, the self-regulatory organizations, and the states. It is estimated that approximately 900 broker-dealers annually will incur an average burden of 15 minutes, or 0.25 hours to file for withdrawal on Form BDW electronically with the redesignated Central Registration Depository system, a computer system operated by the National Association of Securities Dealer's Inc. that maintains information regarding broker-dealers and their registered personnel.

Rule 11Ac1-1 contains two related collections of information necessary to disseminate to the public market makers' published quotations to buy and sell securities. The first collection of information is found in 17 CFR 11Ac1-1(c). This reporting requirement obligates each "responsible broker or dealer," as defined under the rule, to communicate to its exchange or association its best bids, best offers, and quotation sizes for any subject security, as defined under the rule. The second collection of information is found in 17 CFR 11Ac1-1(b). This reporting requirement obligates each exchange and association to make available to quotation vendors for dissemination to the public the best bid, best offer, and aggregate quotation size for each subject security.¹ Brokers, dealers, other market participants, and members of the public rely on published quotation information

to determine the best price and market for execution of customer orders.

It is anticipated that 758 respondents, consisting of 8 national securities exchanges or registered national securities associations, 180 exchange specialists and 570 OTC market makers, will make 409,568,000 total annual responses pursuant to Rule 11Ac1-1. The total annual burden is estimated to be approximately 179,670 total annual hours.

General comments regarding the estimated burden hours should be directed to the Desk Officer for the Securities and Exchange Commission at the address below. Any comments concerning the accuracy of the estimated average burden hours for compliance with Commission rules and forms should be directed to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549 and Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, D.C. 20503.

Dated: September 9, 1996.

Jonathan G. Katz,

Secretary.

[FR Doc. 96-24169 Filed 9-19-96; 8:45 am]

BILLING CODE 8010-01-M

[Rel. No. IC-22223; 812-9930]

The Gabelli Equity Trust Inc.; Notice of Application

September 16, 1996.

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

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

APPLICANT: Gabelli Equity Trust Inc.

RELEVANT ACT SECTIONS: Exemption requested under section 6(c) of the Act that would grant an exemption from section 19(b) of the Act and rule 19b-1 thereunder.

SUMMARY OF APPLICATION: Applicant requests an order to make up to four distributions of long-term capital gains in any one taxable year, so long as it maintains in effect a distribution policy calling for quarterly distributions of a fixed percentage or fixed amount of its net asset value.

FILING DATE: The application was filed on December 29, 1995, and amended on June 4, 1996, and August 23, 1996.

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 October 11, 1996, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street N.W., Washington, D.C. 20549. Applicant, One Corporate Center, Rye, New York 10580.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Staff Attorney, at (202) 942-0572, or Alison E. Baur, 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.

Applicant's Representations

1. Applicant is a closed-end management investment company organized as a Maryland corporation. Applicant's investment objective is to seek long-term growth of capital by investing in a portfolio of equity securities.

2. Applicant currently has a "10% Distribution Policy" in which it makes quarterly distributions of \$0.25 per share for each of the first three calendar quarters of each year. Applicant's distribution in December for each calendar year is an adjusting distribution (equal to the sum of 2.5% of the net asset value of applicant as of the last day of the four preceding calendar quarters less aggregate distributions of \$0.75 per share made for the most recent three calendar quarters) in order to meet applicant's 10% pay-out goal. If, for any calendar year, the total distributions required by its 10% Distribution Policy exceed applicant's net investment income and net realized capital gains, the excess will generally be treated as a return of capital. If applicant's net investment income, net short-term realized gains, net long-term realized gains, and returns of capital for any year exceed the amount required to be distributed under its 10%

¹ A third reporting requirement under the Quote Rule, as amended at 17 CFR 11Ac1-1(c)(5), will give electronic communications networks ("ECNs") the option of reporting to an exchange or association for public dissemination, on behalf of their over-the-counter ("OTC") market maker or exchange specialist customers, the best priced orders and a cumulative size for such orders entered by market makers, to satisfy such market makers' reporting obligation under Rule 11Ac1-1(c). Because this reporting requirement is an alternative method of meeting the market makers' reporting obligation, and because it is directed to nine or fewer persons (BCNs), this collection of information is not subject to OMB review under the PRA.