

Tennessee Valley Authority, Docket No. 50-390 Watts Bar Nuclear Plant, Unit 1, (WBN) Rhea County, Tennessee

Date of application for amendment: August 5, 1998 (TS 98-008).

Brief description of amendment: This amendment is in response to your application dated August 5, 1998. The amendment revises the WBN Technical Specifications (TS) and associated TS Bases to allow up to 4 hours to make the residual heat removal suction relief valve available as a cold overpressure mitigation system relief path.

Date of issuance: November 10, 1998.

Effective date: November 10, 1998.

Amendment No.: 14.

Facility Operating License No. NPF-90: Amendment revises the Technical Specifications.

Date of initial notice in Federal Register: September 23, 1998 (63 FR 50940).

The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated November 10, 1998.

No significant hazards consideration comments received: None.

Local Public Document Room location: Chattanooga-Hamilton County Library, 1001 Broad Street, Chattanooga, TN 37402.

TU Electric Company, Docket Nos. 50-445 and 50-446, Comanche Peak Steam Electric Station, Unit Nos. 1 and 2, Somervell County, Texas

Date of amendment request: July 10, 1996 (TXX-96405), as supplemented by letters dated October 1, 1996 (TXX-96475), and July 1, 1998 (TXX-98159).

Brief description of amendments: The amendment would take credit for the addition of train oriented Fan Coil Units for each UPS and Distribution Room and would provide redundancy to the existing Air Conditioning (A/C) Units (TS 3/4.7.11 and its associated bases).

Date of Issuance: Date of issuance: November 18, 1998.

Effective date: November 18, 1998, to be implemented within 30 days.

Amendment Nos.: Unit 1—Amendment No. 61; Unit 2—Amendment No. 47.

Facility Operating License Nos. NPF-87 and NPF-89: The amendments revised the Technical Specifications.

Date of initial notice in Federal Register: February 12, 1997 (62 FR 6579).

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated November 18, 1998.

No significant hazards consideration comments received: No.

Local Public Document Room location: University of Texas at Arlington Library, Government Publications/Maps, 702 College, P.O. Box 19497, Arlington, TX 76019.

Wisconsin Public Service Corporation, Docket No. 50-305, Kewaunee Nuclear Power Plant, Kewaunee County, Wisconsin

Date of application for amendment: May 7, 1998.

Brief description of amendment: This amendment revises Technical Specification 5.4, "Fuel Storage," to increase the allowable mass of uranium-235 (U²³⁵) per axial centimeter for fuel storage. The requested change will allow the use of new Siemens Power Corporation heavy fuel assembly designs.

Date of Issuance: November 12, 1998.

Effective date: November 12, 1998.

Amendment No.: 141.

Facility Operating License No. DPR-43: Amendment revised the Technical Specifications.

Date of initial notice in Federal Register: June 17, 1998 (63 FR 33111).

The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated November 12, 1998.

No significant hazards consideration comments received: No.

Local Public Document Room location: University of Wisconsin, Cofrin Library, 2420 Nicolet Drive, Green Bay, WI 54311-7001.

Dated at Rockville, Maryland, this 24th day of November 1998.

For the Nuclear Regulatory Commission.

Elinor G. Adensam,

Acting Director Division of Reactor Projects—III/IV Office of Nuclear Reactor Regulation.

[FR Doc. 98-31931 Filed 12-1-98; 8:45 am]

BILLING CODE 7590-01-P

PRESIDIO TRUST

Management of the Presidio

AGENCY: The Presidio Trust.

ACTION: Notice of availability for public comment.

SUMMARY: This notice announces the availability of and requests comments on the Interim Compendium compiled pursuant to final interim regulations concerning management of the area under the administrative jurisdiction of the Presidio Trust. The final interim regulations were adopted by the Presidio Trust as 36 CFR parts 1001, 1002, 1004, and 1005 and published in the **Federal Register** on June 30, 1998 (63 FR 35694).

DATES: Comments on the Interim Compendium must be received by January 29, 1999.

ADDRESSES: Written comments on the Interim Compendium must be sent to Karen A. Cook, General Counsel, The Presidio Trust, 34 Graham Street, P.O. Box 29052, San Francisco, CA 94129-0052.

FOR FURTHER INFORMATION CONTACT: Karen A. Cook, General Counsel, The Presidio Trust, 34 Graham Street, P.O. Box 29052, San Francisco, CA 94129-0052. Telephone: 415-561-5300.

SUPPLEMENTARY INFORMATION:

Background

The Presidio Trust's final interim regulations at 36 CFR parts 1001, 1002, 1004, and 1005 provide that the Board of Directors of the Presidio Trust "shall compile in writing all the designations, closures, permit requirements and other restrictions imposed under discretionary authority." 36 CFR 1001.7(b). The Board has compiled these in an Interim Compendium. This Interim Compendium was approved by the Board on June 30, 1998 and is currently in effect.

Although public notice and comment on this Interim Compendium is not required by the Trust's regulations or other applicable authority, the Trust's Board has decided to make the Interim Compendium available for public comment for a period of 60 days. Following the public comment period, the Trust will consider any comments received and make any appropriate changes to the Interim Compendium. Because the Trust is currently engaged in a rulemaking concerning management of the Presidio and various administrative matters, the Trust may make other changes to the Interim Compendium both during this comment period and following its close.

How to Obtain Copies

During this comment period, a copy of the Interim Compendium is available for public inspection and copying during normal office hours (9:00 a.m. to 5:00 p.m., excluding Saturdays, Sundays, and Federal holidays) at the offices of the Presidio Trust, 34 Graham Street, The Presidio, San Francisco, CA 94129. Prior to the close of the comment period, upon receipt of a written request and advance payment by check or money order to the Presidio Trust in the amount of \$2.40 for photocopying charges, the Trust will mail a copy of the Interim Compendium to any interested member of the public.

Dated: November 23, 1998.

Karen A. Cook,

General Counsel.

[FR Doc. 98-31909 Filed 12-1-98; 8:45 am]

BILLING CODE 4310-4R-P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23572; 813-186]

KECALP Inc., et al.; Notice of Application

November 24, 1998.

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

ACTION: Notice of application for an order under sections 6(b) and 17(b) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act to amend a prior order and under sections 6(b) and 17(b) to permit certain transaction otherwise prohibited by section 17(a) of the Act.

SUMMARY OF THE APPLICATION: Applicant request an order to exempt certain limited partnerships registered under the Act as closed-end management investment companies from certain provisions of the Act and permit the partnerships to engage in certain joint transactions. Each partnership is an "employees' securities company" as defined in section 2(a)(13) of the Act. The requested order amends several previous orders (collectively, the "KECALP Order").¹ In addition, applicant request relief to permit two partnerships to transfer interests in certain investments to an affiliated entity in exchange for limited partnership interests in that entity. **APPLICANTS:** KECALP Inc. ("General Partner"); Merrill Lynch KECALP L.P. 1986 ("1986 Partnership"), Merrill Lynch KECALP L.P. 1987 ("1987 Partnership"), Merrill Lynch KECALP L.P. 1989 ("1989 Partnership"), Merrill Lynch KECALP L.P. 1991 ("1991 Partnership"), Merrill Lynch KECALP L.P. 1994 ("1994 Partnership"), Merrill

Lynch KECALP L.P. 1997 ("1997 Partnership"), and Merrill Lynch KECALP L.P. 1999 ("1999 Partnership") (collectively, together with other partnerships that may be organized by the General Partner in the future, the "Partnerships"); and Merrill Lynch Global Emerging Markets Partners, L.P. ("Global Investment Fund").

FILING DATES: The application was filed on April 14, 1998, and amended on September 15, 1998. Applicants have agreed to file and amendment during the notice period, the substance of which is reflected in this notice.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on December 16, 1998, and should be accompanied by proof of service on applicants in the form of a affidavit or, for lawyers, a certificate of service. Hearing request 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, South Tower, World Financial Center, 225 Liberty Street, New York, NY 10080-6123.

FOR FURTHER INFORMATION CONTACT: Michael W. Mundt, Staff Attorney, at (202) 942-0578, or Edward P. Macdonald, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549 (tel. (202) 942-8090).

Applicants' Representations

1. Each Partnership is a Delaware limited partnership registered under the Act as a non-diversified, closed-end management investment company. Each Partnership is an "employees' securities company" with in the meaning of section 2(a)(13) of the Act and operates according to the terms of the KECALP Order. Limited partnership interests in the Partnerships were offered to certain employees of Merrill Lynch & Co., Inc. ("ML & Co.") and its subsidiaries and to non-employee directors of ML & Co. The

1997 Partnership also offered limited partnership interests to ML & Co. in connection with certain deferred compensation arrangements. Applicants state that the Partnerships enable directors and certain officers and other employees to pool their investment resources and to receive the benefit of certain investment opportunities that come to the attention of ML & Co. or its subsidiaries. Applicants assert that the Partnerships are primarily for the benefit of the employee/director limited partners and are a significant way for ML & Co. and its subsidiaries to attract and retain qualified personnel.

2. Applicants expect that the General Partner will organize additional partnerships in the future (such partnerships, together with the 1999 Partnership, "Future Partnerships").² Interests in Future Partnerships will be offered to employees of ML & Co. and its subsidiaries who earn, or whose annualized salary is, at least \$100,000 for the calendar year preceding the offering. No employee meeting this requirement will be permitted to invest more than 15% of the employee's cash compensation from ML & Co. and its subsidiaries in any partnership unless such employee is an "accredited investor," as defined in rule 501(a) of Regulation D under the Securities Act of 1933 ("1933 Act"). Future Partnerships also may offer limited partnership interests to persons on retainer with ML & Co. or its subsidiaries if the persons qualify as "accredited investors" Other than the requirement that they be "accredited investors," persons on retainer will participate in Future Partnerships on the same terms as employees of ML & Co. In addition, ML & Co. and its affiliates may acquire limited partnership interests in Future Partnerships to mirror the election by select employees of ML & Co. and its subsidiaries to participate in compensation or investment programs where the return is linked to the performance of a Partnership. To make such an investment, ML & Co. or its affiliate must (i) determine that the eligibility requirements for employee participation in the compensation or investment program are at least equal to the standards for direct investment by employees of ML & Co. in the Partnership and (ii) agree to vote its interests in Partnership in identical proportions to other limited partners. Persons eligible to invest in the

¹ Merrill Lynch KECALP Ventures Limited Partnership 1982, et al., Investment Company Act Rel. Nos. 12290 (Mar. 11, 1982) (notice) and 12363 (Apr. 8, 1982) (order); Merrill Lynch KECALP Growth Investments Limited Partnership 1983, et al., Investment Company Act Rel. Nos. 18082 (Apr. 8, 1991) (notice) and 18137 (May 7, 1991) (order); Merrill Lynch KECALP Growth Investments L.P. 1983, et al., Investment Company Act Rel. Nos. 20280 (May 5, 1994) (notice) and 20328 (June 1, 1994) (order); Merrill Lynch KECALP L.P. 1994, et al., Investment Company Act Rel. Nos. 21124 (June 8, 1995) (notice) and 21187 (Jul. 5, 1995) (order); and Merrill Lynch KECALP L.P. 1997, et al., Investment Company Act Rel. Nos. 22647 (Apr. 30, 1997) (notice) and 22689 (May 28, 1997) (order).

² Any entity that currently intends to rely on the requested order is named as an applicant. Any other existing or future entity that relies on the requested order will comply with the terms and conditions of the application.