

Federal Register on May 12, 1999 (64 FR 25520) to Texas Utilities Electric Company (the licensee), holder of Facility Operating Licenses No. NPF-87 and No. NPF-89, which authorizes operation of the Comanche Peak Steam Electric Station, Units 1 and 2. The Commission granted the licensee an exemption from the requirements of Title 10 of the *Code of Federal Regulations*, Part 50, Appendix K, to allow emergency core cooling system evaluation model assumptions to be conducted at no less than 1.01 times licensed power level when the qualification of power measurement uncertainty can be justified by the use of the Caldon Leading Edge Flowmeter System instrumentation.

Correction is being made to the first column, last paragraph on page 25522. The paragraph, which reads, in part, “* * * granting of this exemption will have no significant effect on the quality of the human environment (64 FR This exemption is effective upon issuance.” should read as follows: “* * * granting of this exemption will have no significant effect on the quality of the human environment (64 FR 23380). This exemption is effective upon issuance.”

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

For the Nuclear Regulatory Commission.

David H. Jaffe,

Senior Project Manager, Section 1, Project Directorate IV & Decommissioning, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 99-12716 Filed 5-19-99; 8:45 am]

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NUCLEAR WASTE TECHNICAL REVIEW BOARD

Board meeting: June 29-30, 1999—Beatty, NV: Review of the Department of Energy's (DOE) Analysis of a Design for a Potential Repository at Yucca Mountain, Nevada, and of Scientific Studies Undertaken at the Yucca Mountain Site

Pursuant to its authority under section 5051 of Public Law 100-203, Nuclear Waste Policy Amendments Act of 1987, the Nuclear Waste Technical Review Board (Board) will hold a meeting on Tuesday and Wednesday, June 29 and 30, in Beatty, Nevada, to review the U.S. Department of Energy's (DOE) analysis comparing possible repository designs and to hear reports on the status of scientific studies related to the characterization of a potential repository site at Yucca Mountain, Nevada. The meeting is open to the public. The Board will host an informal

gathering from 7:00 to 8:00 p.m. on Tuesday, June 29, for members of the public who would like to meet and talk with Board members. Interested parties also are invited to join the Board for coffee from 7:15 to 7:55 a.m. on Wednesday, June 30.

The meeting and associated events will be held at the Beatty Community Center, 200 A Avenue South, Beatty, Nevada 89003, (tel) 702-553-2050. The Board meeting sessions will begin at 9:00 a.m. on June 29 and at 8:00 a.m. on June 30.

The meeting sessions on June 29 will focus on the results of the DOE's License Application Design Selection project, which compares several alternative designs for a potential repository at Yucca Mountain. Presentations will include discussions of the criteria and assumptions that were used to compare the designs as well as issues that could affect repository design such as the use of ventilation to cool repository tunnels. Other presentations on that day will include updates on the status of the DOE's draft site-suitability criteria and of site-characterization efforts at Yucca Mountain.

The status of scientific studies being conducted at the Yucca Mountain site be the subject of the June 30 session. Presentations will be made on tests being conducted to obtain information on the unsaturated zone, the saturated zone, and the effects of heat on the mountain. Also on the agenda for June 30 are updates on the status of the Total System Performance Assessment (the analytical tool used to predict the performance of the potential repository) and of laboratory tests being conducted to determine the corrosion rates of potential waste package materials.

The Board is providing several opportunities for public comment at the Beatty meeting. Tie will be set aside in the late morning and at the end of the session on June 29 and at the end of the session on June 30 for comments from the public. Those wanting to speak are encouraged to sign the “Public Comment Register” at the check-in table. Depending on the number of requests, a time limit may be imposed on oral statements, but written comments of any length may be submitted for inclusion in the record of the meeting. Interested parties also may submit questions in writing to the Board. As time permits, written questions will be answered during the sessions on both days.

A detailed agenda will be available approximately one week before the meeting. Copies of the agenda can be requested by telephone or obtained from

the Board's Web site at www.nwtrb.gov. Transcripts of this meeting will be available on the Board's Web site, via e-mail, on computer disk, and on a library-loan basis in paper format from Davonya Barnes, Board staff, beginning on July 19, 1999. For further information, contact the NWTRB, Karyn Severson, External Affairs, 2300 Claredon Boulevard, Suite 1300, Arlington, Virginia 22201-3367; (tel) 703-235-4473; (fax) 703-235-4495; (e-mail) info@nwtrb.gov.

The Nuclear Waste Technical Review Board was created by Congress in the Nuclear Waste Policy Amendments Act of 1987. Its purpose is to evaluate the technical and scientific validity of activities undertaken by the DOE related to managing the disposal of the nation's spent nuclear fuel and high-level radioactive waste. In the same legislation, Congress directed the DOE to characterize a site at Yucca Mountain, Nevada, to determine its suitability as the location of a potential repository for the permanent disposal of spent nuclear fuel and high-level radioactive waste.

Dated: May 14, 1999.

Michael Carroll,

Deputy Executive Director, Nuclear Waste Technical Review Board.

[FR Doc. 99-12736 Filed 5-19-99; 8:45 am]

BILLING CODE 6820-AM-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23837; 812-11526]

Allegiance Telecom, Inc.; Notice of Application

May 13, 1999.

AGENCY: Securities and Exchange Commission (“SEC”).

ACTION: Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the “Act”).

SUMMARY: Applicant requests an order exempting it from all provisions of the Act until the earlier of one year from the date the requested order is issued or the date applicant no longer may be deemed to be an investment company.

FILING DATE: The application was filed on March 2, 1999, and amended on April 19, 1999, and on May 11, 1999.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief 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 7, 1999, and should be accompanied by proof of service on 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, 1950 Stemmons Freeway, Suite 3026, Dallas, TX 75207.

FOR FURTHER INFORMATION CONTACT: Nadya B. Roytblat, Assistant Director, 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 Preference Branch, 450 5th Street NW, Washington, DC 20549-0102 (tel. 202-942-8090).

Applicant's Representations

1. Applicant is a Delaware corporation formed in 1997. Applicant, through its wholly-owned subsidiaries, is a facilities-based provider of telecommunications services. Applicant owns and operates certain portions of the telecommunications networks, primarily telecommunication switches, through which applicant provides telecommunications services to its customers ("Service"). Applicant is actively engaged in deploying telecommunications networks in 24 of the largest metropolitan markets in the United States through which it plans to provide an integrated set of telecommunications services to business, government and other institutional users.

2. To finance the acquisition and construction of its network facilities in each of its target markets, applicant requires a significant amount of capital. In addition, as a key element of its strategy, applicant has developed a financing plan predicated on pre-funding each market's expansion to the point at which such market's operating cash flow is sufficient to fund both the operating costs (including working capital, debt service and cash flow deficits) and capital expenditures. Consistent with this financing plan, applicant has raised capital whenever it is available on attractive terms and may do so in the future in order to pre-fund intended markets.

3. As of March 31, 1999, applicant had invested approximately 232.4 million in property, plant and equipment, and had approximately \$351.9 million invested in short-term U.S. Government securities, money market funds, certificates of deposit, and commercial paper rated A-1/P-1 (the "Qualified Investments"). Applicant currently has allocated a significant portion of its investments to Government securities. Applicant states that it holds Qualified Investments with the objective of preserving capital and maintaining liquidity to meet daily cash needs.

Applicant's Legal Analysis

1. Under section 3(a)(1)(C) of the act, an issuer is an investment company if it "is engaged or proposes to engage in the business of investing, reinvesting, owning, holding, or trading in securities, and owns or proposes to acquire investment securities having a value exceeding 40 percent of the value of such issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis." Section 3(a)(2) of the Act defines "investment securities" to include all securities except government securities, and securities which are issued by majority-owned subsidiaries of the owner which are not investment companies, and are not relying on the exception from the definition of investment company in section 3(c)(1) or 3(c)(7) of the Act.

2. Applicant states that, pending utilization in the development of the Service, capital raised by applicant may be held in "investment securities" within the meaning of section 3(a)(2) of the Act. As of March 31, 1999, approximately 56% of applicant's total assets consisted of Qualified Investments. Applicant states, therefore, that it may come within the definition of investment company in section 3(a)(1)(C) of the Act.

3. Section 6(c) of the Act permits the SEC to exempt any person, security, or transaction from any provision of the Act, if and to the extent that 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.

4. Applicant requests an exemption under section 6(c) from all provisions of the Act until the earlier of one year from the date the requested order is issued or the date applicant ceases to be an investment company. Applicant believes that within this period it will have sufficient expenditures of funds on the development and operation of the

Service to cure its temporary status under section 3(a)(1)(C) of the Act.

5. Applicant states that, as a company that was created to develop competitive local exchange networks in major metropolitan areas through the U.S., applicant is not the type of entity that was intended to be governed by the Act. Applicant states that, since its inception, its principal activities have been primarily the procurement of governmental authorizations, the acquisition of telecommunications equipment and facilities, the hiring of management and other key personnel, the raising of capital, the development, acquisition and integration of operations support systems and other back office systems and the negotiation of interconnection agreements with incumbent local exchange carriers. Applicant thus asserts that the requested relief is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Applicant's Conditions

Applicant agrees that the requested exemption will be subject to the following conditions:

1. Applicant will not purchase or otherwise acquire any investment securities other than Qualified Investments.
2. Applicant will not hold itself out as being engaged in the business of investing, reinvesting, owning, holding, or trading in securities.
3. Applicant will allocate and utilize its accumulated cash and securities for the purpose of funding the development of its networks and competitive local exchange business.

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

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 99-12664 Filed 5-19-99; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-41396; File No. SR-BSE-99-04]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Boston Stock Exchange, Inc. Relating to Its Minor Rule Violation Plan

May 13, 1999.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934