

UNITED STATES NUCLEAR REGULATORY COMMISSIONNORTH ATLANTIC ENERGY SERVICE CORPORATIONDOCKET NO. 50-443NOTICE OF CONSIDERATION OF APPROVAL OFAPPLICATION REGARDING THEFORMATION OF A HOLDING COMPANY

Notice is hereby given that the United States Nuclear Regulatory Commission (the Commission) is considering approval under 10 CFR 50.80, by issuance of an Order, of the application regarding the proposed creation of a holding company by Great Bay Power Corporation, holder of a 12.1324 percent interest in the Seabrook Station, Unit No. 1 (Seabrook) as authorized by the facility operating license. By letter dated May 8, 1996, North Atlantic Energy Services Corporation, the operator of Seabrook and authorized agent for the eleven joint owners of Seabrook, informed the Commission that a corporate restructuring of Great Bay has been proposed that will result in the creation of a holding company under the name Great Bay Holdings Corporation of which Great Bay would become a wholly-owned subsidiary. Additional information related to this restructuring was submitted by the firm of Shaw, Pittman, Potts & Trowbridge, counsel to Great Bay, by letter dated October 18, 1996. Following the restructuring, Great Bay would remain holder of its license for Seabrook with respect to its ownership interest in the facility. Under the restructuring, the owners of Great Bay's common stock will become the owners of common stock of the holding company on a share-by-share basis. According to the proposed plan, there will be no significant adverse change in ownership, management, or sources of funds for operation, maintenance, or

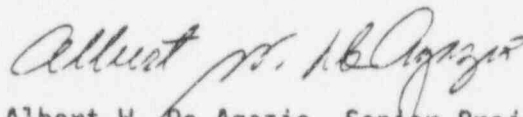
decommissioning of Seabrook due to the corporate restructuring.

Pursuant to 10 CFR 50.80, the Commission may approve the transfer of control of a license after notice to interested persons. Such approval is contingent upon the Commission's determination that the holder of the license following the transfer is qualified to hold the license and that the transfer is otherwise consistent with applicable provisions of law, regulations, and orders of the Commission.

For further details with respect to this proposed action, see the North Atlantic letter dated May 8, 1996, and the Shaw, Pittman letter dated October 18, 1996, which are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, N.W., Washington DC, and at the local public document room located at Exeter Public Library, Founders Park, Exeter, NH 03833.

Dated at Rockville, Maryland, this 18th day of November 1996.

FOR THE NUCLEAR REGULATORY COMMISSION



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