Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for the Point Beach Nuclear Plant, Units 1 and 2.

Agencies and Persons Consulted

In accordance with its stated policy, on July 29, 1997, the staff consulted with the Wisconsin State official, Ms. Sarah Jenkins of the Wisconsin Public Service Commission, 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 letter dated January 21, 1997, which is 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 Lester Public Library, 1001 Adams Street, Two Rivers, WI 54241.

Dated at Rockville, Maryland, this 22nd day of August 1997.

For the Nuclear Regulatory Commission.

Linda L. Gundrum,

Project Manager, Project Directorate III–1, Division of Reactor Projects—III/IV, Office of Nuclear Reactor Regulation.

[FR Doc. 97–23042 Filed 8–28–97; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50–266 and 50–301]

Wisconsin Electric Power Company; Point Beach Nuclear Plant, Units 1 and 2; Environmental Assessment and Finding of No Significant Impact

The U.S. Nuclear Regulatory Commission (the Commission) is considering granting an exemption from the requirements of 10 CFR 70.24(a) to Wisconsin Electric Power Company, (the licensee), in connection with the operation of the Point Beach Nuclear Plant (PBNP), Units 1 and 2, located in Manitowoc County, Wisconsin, under Facility Operating Licenses Nos. DPR–24 and DPR–27.

Environmental Assessment

Identification of Proposed Action

The proposed action would exempt the licensee from the requirements of 10 CFR 70.24(a), which requires a monitoring system that will energize clear audible alarms if accidental criticality occurs in each area in which special nuclear material is handled, used, or stored. The proposed action would also exempt the licensee from the requirements to maintain emergency procedures for each area in which this licensed special nuclear material is handled, used, or stored to ensure that all personnel withdraw to an area of safety upon the sounding of the alarm, to familiarize personnel with the evacuation plan, and to designate responsible individuals for determining the cause of the alarm, and to place radiation survey instruments in accessible locations for use in such an emergency.

The proposed action is in accordance with the licensee's application for exemption dated June 7, 1997.

The Need for the Proposed Action

The purpose of 10 CFR 70.24 is to ensure that if a criticality were to occur during the handling of special nuclear material, personnel would be alerted to that fact and would take appropriate action. At a commercial nuclear power plant the inadvertent criticality with which 10 CFR 70.24 is concerned could occur during fuel handling operations. The special nuclear material that could be assembled into a critical mass at a commercial nuclear power plant is in the form of nuclear fuel; the quantity of other forms of special nuclear material that is stored on site is small enough to preclude achieving a critical mass. Because the fuel is not enriched beyond 5.0 weight percent Uranium-235 and because commercial nuclear plant licensees have procedures and features designed to prevent inadvertent criticality, the staff has determined that it is unlikely that an inadvertent criticality could occur due to the handling of special nuclear material at a commercial power reactor. The requirements of 10 CFR 70.24, therefore, are not necessary to ensure the safety of personnel during the handling of special nuclear materials at commercial power reactors.

Environmental Impacts of the Proposed Action

The Commission has completed its evaluation of the proposed action and concludes that there is no significant environmental impact if the exemption is granted. Inadvertent or accidental criticality will be precluded through compliance with the PBNP, Units 1 and 2, Technical Specifications, the design of the fuel storage racks providing geometric spacing of fuel assemblies in their storage locations, and administrative controls imposed on fuel handling procedures. Technical Specifications requirements specify reactivity limits for the fuel storage racks and minimum spacing between the fuel assemblies in the storage racks.

Appendix A of 10 CFR Part 50, ''General Design Criteria for Nuclear Power Plants,'' Criterion 62, requires that criticality in the fuel storage and handling system shall be prevented by physical systems or processes, preferably by use of geometrically safe configurations. This is met at PBNP, as identified in the Technical Specifications and the Final Safety Analysis Report (FSAR). PBNP Technical Specifications Section 15.5.4, ''Fuel Storage,'' states that ''The new and spent fuel storage racks are designed so that it is impossible to store assemblies in other than the prescribed storage locations. The fuel is stored vertically in an array with sufficient center-to-center distance between assemblies to assure $K_{eff}<0.95$ * * *.'' FSAR Section 9.5, ''Fuel Handling System,'' Subsection 9.5.1, ''Design Basis,'' states the Point Beach general design criterion for prevention of fuel storage criticality is ''Criticality in the new and spent fuel storage pits shall be prevented by physical systems or processes. Such means as geometrically safe configurations shall be emphasized over procedural controls.''

The proposed action would not result in any significant radiological impacts. The proposed action would not affect radiological plant effluents nor cause any significant occupational exposures since the Technical Specifications, design controls (including geometric spacing of fuel assembly storage spaces), and administrative controls preclude inadvertent criticality. The amount of radioactive waste would not be changed by the proposed action.

The proposed action does not result in any significant nonradiological environmental 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 that 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 requested exemption. Denial of the request 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 Related to the Operation of Point Beach Nuclear Plant,'' dated May 1972.

Agencies and Persons Consulted

In accordance with its stated policy, on July 29, 1997, the staff consulted with the Wisconsin State official, Ms. Sarah Jenkins of the Wisconsin Public Service Commission, 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 letter dated June 6, 1997, which is available for public inspection at the Commission's Public Document Room, which is located at The Gelman Building, 2120 L Street NW., Washington, DC, and at the local public document room located at The Lester Public Library, 1001 Adams Street, Two Rivers, WI 54241.

Dated at Rockville, Maryland, this 22nd day of August 1997.

For the Nuclear Regulatory Commission.

Linda L. Gundrum,

Project Manager, Project Directorate III–1, Division of Reactor Projects—III/IV, Office of Nuclear Reactor Regulation.

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–22795; 812–10718]

First American Investment Funds, Inc., et al.; Notice of Application

August 22, 1997.

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

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

SUMMARY OF APPLICATION: Applicants request an order under sections 6(c) and 17(b) of the Act for an exemption from section 17(a) to permit a common trust fund sponsored by U.S. Bank National Association (''U.S. Bank'') to transfer securities to a series of First American Investment Funds, Inc. (''FAIF''), in exchange for shares of the series.

APPLICANTS: FAIF, Large Companies Value Trust Fund (''LCVT''), and U.S. Bank.

FILING DATE: The application was filed on July 11, 1997. Applicants have agreed to file an amendment during the notice period, the substance of which is included in this notice.

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 September 17, 1997, and should be accompanied by proof of service on the 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants c/o James D. Alt, Esq., Dorsey & Whitney LLP, 220 South Sixth Street, Minneapolis, Minnesota 55402.

FOR FURTHER INFORMATION CONTACT: John K. Forst, Attorney Advisory, at (202) 942–0569, or Mary Kay Frech, 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, 450 Fifth Street, N.W., Washington, D.C. 20549 (tel. 202–942–8090).

Applicants' Representations

1. U.S. Bank is a national banking association and a wholly-owned subsidiary of U.S. Bancorp. (''USB''), a publicly held bank holding company. U.S. Bank, through its First Asset Management group, acts as investment adviser to each series of FAIF. USB maintains a defined benefit pension plan (''Parent Company Plan'') for the benefit of employees of USB and its subsidiaries. The Parent Company Plan owns more than 5% of the outstanding voting shares of the Stock Fund series of FAIF (the ''Fund''). The Fund is a multiple class fund.

2. FAIF is a Maryland corporation registered under the Act as an open-end management investment company. FAIF currently offers its shares to the public in several series with varying investment objectives and policies.

3. LCVT is a common trust fund as defines in Section 584(a) of the Internal Revenue Code of 1986, as amended. LCVT is maintained by U.S. Bank exclusively for the collective investment and reinvestment of moneys contributed by U.S. Bank in its capacity as a trustee, executor, administrator, or guardian. The persons and entities for which U.S. Bank acts in such capacity are referred to as ''Participants'' in LCVT. LCVT is excluded from the definition of investment company under section 3(c)(3) of the Act.

4. Applicants propose to transfer to transfer the assets held by LCVT to the Fund in exchange for Class C shares of the Fund. Class C shares are offered without a front-end or deferred sales charge, are not subject to any redemption fees, and do not bear any rule 12b–1 distribution fees or any shareholder servicing fees. LCVT assets to be transferred to the Fund will be valued in accordance with the provisions of rule 71a–7(b), and the Fund's shares issued will have an aggregate net asset value equal to the value of the LCVT assets transferred. Following the proposed transaction, LCVT will be terminated, and the Fund shares issued will be held by U.S. Bank directly as trustee, executor, administrator, or guardian. The Fund shares held by U.S. Bank, as fiduciary, will be credited to the benefit of each Participant, *pro rata,* according to each Participant's interest in LCVT immediately prior to the transfer.

5. The proposed transaction will be carried out in accordance with procedures previously adopted by FAIF's board of directors pursuant to rule 17a–7(e), and the provisions of rule