

consequences from, previously analyzed accidents.

5. The proposed amendment will not result in the possibility of a new or different kind of accident.

The proposed amendment does not propose any new or unanalyzed activity for the facility. The downgrading of the Normetex Pump High Discharge Pressure System from a quality (Q) safety system to a non-safety safety system is offset by the upgrading of the Normetex Pump discharge block valve interlock to a Q safety system. Both systems were designed to prevent an overpressure of the pump discharge line when the pump discharge block valve closes with the pump still running. Therefore, the amendment does not raise the possibility of a new or different kind of accident.

6. The proposed amendment will not result in a significant reduction in any margin of safety.

The safety limit proposed for deletion did not change the bounding accident release of 250 lbs. The downgrading of the Normetex Pump High Discharge Pressure System from a quality (Q) safety system to a non-safety safety system is offset by the upgrading of the Normetex Pump discharge block valve interlock to a Q safety system. Both systems were designed to prevent an overpressure of the pump discharge line when the pump discharge block valve closes with the pump still running. With no increase in the potential amount of hazardous material released and the switching of one Q safety system for another equivalent system, the accident remains unlikely. Therefore, there is no significant reduction in the margin of safety.

7. The proposed amendment will not result in an overall decrease in the effectiveness of the plant's safety, safeguards or security programs.

The proposed amendment would delete a safety limit that was determined not to be safety significant. The safety margin remains the same. While one safety system has been downgraded, an equivalent safety system has been upgraded. Therefore, the deletion of the TSRs and supporting SAR changes do not decrease the effectiveness of the plant's safety program. It also does not propose any change to or affect the safeguards and security programs. Therefore, the proposed amendment will not result in an overall decrease in the effectiveness of the plant's safeguards or security programs.

Effective date: The amendment to Certificate of Compliance GDP-1 becomes effective 5 days after being signed by the Director, Office of Nuclear Material Safety and Safeguards.

Certificate of Compliance No. GDP-1: The amendment will delete the safety limit for the Normetex Pump discharge pressure (TSR 2.3.2.1) and TSR 2.3.3.1, "Normetex Pump High Discharge Pressure System."

Local Public Document Room location: Paducah Public Library, 555 Washington Street, Paducah, Kentucky 42003.

Dated at Rockville, MD, this 18th day of November 1998.

For the Nuclear Regulatory Commission.
Elizabeth Q. Ten Eyck,

Acting Director, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 98-31501 Filed 11-24-98; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION

[Docket No. 50-305]

Wisconsin Public Service Corporation, Wisconsin Power and Light Company, Madison Gas and Electric Company, Kewaunee Nuclear Power Plant; Environmental Assessment and Finding of No Significant Impact

The U.S. Nuclear Regulatory Commission (the Commission) is considering issuance of an exemption from the requirements of 10 CFR 50.60 to Wisconsin Public Service Corporation, Wisconsin Power and Light Company, and Madison Gas and Electric Company (the licensee), for the Kewaunee Nuclear Power Plant located in Kewaunee County, Wisconsin.

Environmental Assessment

Identification of the Proposed Action

By application dated August 6, 1998, the licensee requested an exemption from certain requirements of 10 CFR 50.60, "Acceptance criteria for fracture prevention measures for lightwater nuclear power reactors for normal operation," and 10 CFR Part 50, Appendix G, "Fracture Toughness Requirements." The proposed action would permit the licensee to use American Society of Mechanical Engineers (ASME) Code Case N-588 for analyses used to develop reactor pressure vessel (RPV) pressure-temperature (PT) limits, and the low temperature overpressure protection (LTOP) system pressure setpoint.

Note: The application also encompassed the proposed use of Code Case N-514; however, this assessment applies only to N-588.

The Need for the Proposed Action

Pursuant to 10 CFR 50.60(a), all lightwater nuclear power reactors must meet the fracture toughness requirements for the reactor coolant pressure boundary as set forth in 10 CFR Part 50, Appendix G. Appendix G of 10 CFR Part 50 defines PT limits during any condition of normal operation, including anticipated operational occurrences and system hydrostatic tests to which the pressure boundary may be subjected over its service lifetime, and Appendix G.IV.2. specifies that these PT limits must be at least as conservative as the limits obtained by the following methods of analysis and the margins of safety of the ASME Code, Section XI, Appendix G.

By application dated August 6, 1998, the licensee submitted an exemption request to enable use of ASME Code Case N-588. Code Case N-588 provides benefits in terms of calculating PT limits by revising the Section XI, Appendix G, to assume that a circumferential flaw, rather than an axial flaw, exists in each circumferential weld in a reactor vessel. This reference flaw is a postulated flaw that accounts for the possibility of a prior existing defect that may have gone undetected during the fabrication process. Any significant, undetected flaw in a circumferential weld in the beltline region of an RPV would be circumferentially oriented thereby having a lesser effect than an assumed axial flaw.

The effect of the change in reference flaw orientation for circumferential welds, in the calculation of PT limits, is to expand the resulting PT "operating window." For Kewaunee, this larger operating window will eliminate the current requirement to disable one reactor coolant pump during conditions of low reactor coolant system temperature.

Environmental Impacts of the Proposed Action

The staff has completed its evaluation of the proposed action and concludes that it is acceptable because, with the application of Code Case N-588, the RPV will continue to be adequately protected against the possibility of brittle fracture. The proposed action will not increase the probability or consequences of accidents, no significant changes are being made in the types of any effluents that may be released offsite, and there is no significant increase in the allowable occupational or public radiation exposure. The staff has concluded that there is no significant radiological

environmental impact associated with the proposed action.

The proposed action does not affect nonradiological plant effluents and has no other environmental impact. Accordingly, the Commission concludes that there are no significant environmental impacts associated with the proposed action.

Alternatives to the Proposed Action

Since the staff has concluded that there is no significant 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 action (no-action alternative). 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 which was issued December 20, 1972.

Agencies and Persons Consulted

In accordance with its stated policy, on November 19, 1998, the staff consulted with Ms. Sarah Denkins, of the Public Service Commission of the State of Wisconsin, 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 staff concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the staff 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 August 6, 1998, which is available for public inspection at the Commission's Public Document Room, The Gelman Building, 2120 L Street, NW, Washington, D.C., and at the local public document room located at the University of Wisconsin, Cofrin Library, 2420 Nicolet Drive, Green Bay, Wisconsin 54311-7001.

Dated at Rockville, Maryland, this 19th day of November 1998.

For The Nuclear Regulatory Commission.

William O. Long,

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

[FR Doc. 98-31499 Filed 11-24-98; 8:45 am]

BILLING CODE 7590-01-P

POSTAL SERVICE

Sunshine Act Meeting

TIMES AND DATES: 1:00 p.m., Monday, December 7, 1998; 8:30 a.m., Tuesday, December 8, 1998.

PLACE: Washington, D.C., at U.S. Postal Service Headquarters, 475 L'Enfant Plaza, S.W., in the Benjamin Franklin Room.

STATUS: December 7 (Closed); December 8 (Open).

MATTERS TO BE CONSIDERED:

Monday, December 7—1:00 p.m. (Closed)

1. Audit Committee Report and Review of Year-End Financial Statements.

2. Compensation Issues.

3. Tray Management System.

Tuesday, December 8—8:30 a.m. (Open)

1. Minutes of the Previous Meeting, November 2-3, 1998.

2. Remarks of the Postmaster General/Chief Executive Officer.

3. Consideration of FY 1998 Audited Financial Statements.

4. Consideration of the FY 1998 Annual Report.

5. Final FY 2000 Appropriation Request.

6. Tentative Agenda for the January 4-5, 1999 meeting in Washington, D.C.

CONTACT PERSON FOR MORE INFORMATION: Thomas J. Koerber, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, S.W., Washington, D.C. 20260-1000. Telephone (202) 268-4800.

Thomas J. Koerber,

Secretary.

[FR Doc. 98-31670 Filed 11-23-98; 3:39 pm]

BILLING CODE 7710-12-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23540; File No. 812-11258]

INVESCO Value Trust; Notice of Application

November 18, 1998.

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

ACTION: Notice of application under Section 17(b) of the Investment

Company Act of 1940 (the "Act") for an exemption from Section 17(a) of the Act.

SUMMARY OF APPLICATION: INVESCO Value Trust (the "Trust") on behalf of INVESCO Total Return Fund (the "Fund"), seeks an exemption permitting an in-kind redemption of Fund shares held by an affiliated person of the Trust.

APPLICANT: The Trust on behalf of the Fund.

FILING DATE: The application was filed on August 12, 1998.

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 Secretary of the Commission 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 14, 1998, 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 Secretary of the Commission.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, c/o Glen A. Payne, Esq., INVESCO Funds Group, Inc., 7800 East Union Avenue, Denver, Colorado 80237.

FOR FURTHER INFORMATION CONTACT: Ethan D. Corey, Senior Counsel, at (202) 942-0675, or Kevin M. Kirchoff, Branch Chief, at (202) 942-0672, Office of Insurance Products, Division of Investment Management.

SUPPLEMENTARY INFORMATION: The following is a summary of the application; the complete application may be obtained for a fee from the Public Reference Branch of the Commission, 450 5th Street, N.W., Washington, D.C. 20549 (tel. (202) 942-8090).

Applicant's Representations

1. The Trust, a Massachusetts business trust, currently offers three series, including the Fund. INVESCO Funds Group, Inc. ("Adviser") is the Trust's investment adviser. INVESCO Capital Management, Inc. serves as the Fund's sub-adviser.

2. Connecticut General Life Insurance Company ("Connecticut General") is a Connecticut life insurance company. Separate Account 55K is a pooled separate account established and maintained by Connecticut General for receipt of amounts allocated to it in