

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

accordance with the terms of group annuity contracts and funding agreements. All amounts allocated to Separate Account 55K are invested in shares of the Fund. Connecticut General, on behalf of Separate Account 55K (the "Affiliated Shareholder") owned beneficially, as of June 30, 1998, 14.15% of the outstanding shares of the Fund.

3. Connecticut General has determined that it would be in the best interest of pension, profit-sharing and annuity plans invested in Separate Account 55K if the shares of the Fund owned by the Affiliated Shareholder were redeemed and the proceeds placed in Separate Account 55K, which thereafter will be separately managed by Adviser or its affiliate. Consequently, the Affiliated Shareholder has advised the Trust that it expects to redeem all of its shares of the Fund and reinvest the proceeds in Separate Account 55K.

4. The Fund's prospectus and statement of additional information provide that shares may be redeemed at the net asset value per share next determined after receipt of a proper redemption request. If, however, the Board of Trustees of the Trust (the "Board") determines that conditions exist which make payment of redemption proceeds wholly in cash unwise or undesirable, the Fund may satisfy all or part of a redemption request by delivering readily marketable portfolio securities to a redeeming shareholder. The Board has determined that it would be in the best interests of the Fund and its shareholders to redeem the shares of the Affiliated Shareholder in-kind as described below.

5. Applicant proposes to redeem the shares of the Affiliated Shareholder in the form of a pro rata distribution of each portfolio security held by the Fund after excluding: (a) Securities which, if distributed, would be required to be registered under the Securities Act of 1933; and (b) certain portfolio assets (such as futures and options contracts and repurchase agreements) that, although they may be liquid and marketable, must be traded through the marketplace or with the counterparty to the transaction in order to effect a change in beneficial ownership.

6. Securities to be distributed to the Affiliated Shareholder through the in-kind redemption will be further limited to securities which are traded on a public securities market or for which quoted bid prices are available. Cash will be paid for that portion of the Fund's assets represented by cash equivalents (such as certificates of deposit, commercial paper and repurchase agreements) and other assets

which are not readily distributable (including receivables and prepaid expenses), net of all liabilities (including accounts payable). In addition, the Fund will distribute cash in lieu of securities held in its portfolio not amounting to round lots (or which would not amount to round lots if included in the in-kind distribution), fractional shares and accruals on such securities.

Applicant's Legal Analysis

1. Section 17(a)(2) of the Act prohibits affiliated persons of a registered investment company from knowingly purchasing any security from the company. Section 2(a)(3)(A) of the Act defines "affiliated person" of another person to include any person owning 5% or more of the outstanding voting securities of the other person. The Affiliated Shareholder is an affiliated person of the Fund under section 2(a)(3)(A) of the Act because it owns beneficially in excess of 5% of the Fund's shares. In addition, the Affiliated Shareholder may be deemed to be an affiliated person of the Fund under Section 2(a)(3)(C) of the Act because the Affiliated Shareholder and the Fund may be deemed to be under the common control of Adviser, which serves as investment adviser of the Fund and which (or its affiliate), following the redemption, will be retained by the Affiliated Shareholder to serve as investment adviser to Separate Account 55K. To the extent that the proposed in-kind redemption would be considered to involve the "purchase" of portfolio securities (of which the Fund is not the issuer) by the Affiliated Shareholder, the proposed in-kind redemption would be prohibited by Section 17(a)(2) of the Act.

2. Section 17(b) of the Act provides that the Commission shall exempt a proposed transaction from Section 17(a) if evidence establishes that: (a) the terms of the proposed transaction are reasonable and fair and do not involve overreaching; (b) the proposed transaction is consistent with the policy of each registered investment company involved; and (c) the proposed transaction is consistent with the general purposes of the Act. Applicant submits that the terms of the proposed in-kind redemption by the Affiliated Shareholder meet the standards set forth in Section 17(b).

3. Applicant asserts that the terms of the proposed in-kind redemption do not involve overreaching on the part of any person and are reasonable and fair to the Fund, its shareholders and the Affiliated Shareholder. The Affiliated Shareholder will have no choice as to the type of

consideration to be received in connection with its redemption request, and neither the Adviser nor the Affiliated Shareholder will have any opportunity to select the specific portfolio securities to be distributed. In addition, the Fund will use an objective, verifiable standard to value any security to be distributed pursuant to the proposed in-kind redemption. In addition, the proposed in-kind redemption is consistent with the investment policies of the Fund, as set forth in its prospectus, which expressly discloses the Fund's ability to redeem shares in-kind. Finally, applicant asserts that the proposed in-kind redemption is consistent with the general purposes of the Act to protect shareholders of investment companies from self-dealing on the part of investment company affiliates to the detriment of other shareholders because the Affiliated Shareholder would not receive any advantage not available to other shareholders if the proposed in-kind redemption is permitted.

Applicant's Conditions

1. Applicant has consented to the following conditions:

a. The portfolio securities of the Fund distributed to the Affiliated Shareholder pursuant to the redemption in-kind (the "In-Kind Securities") will be limited to securities that are traded on a public securities market or for which quoted bid prices are available.

b. The In-Kind Securities will be distributed by the Fund on a *pro rata* basis after excluding: (1) Securities which, if distributed, would be required to be registered under the Securities Act of 1933; and (2) certain portfolio assets (such as futures and options contracts and repurchase agreements) that, although they may be liquid and marketable, must be traded through the marketplace or with the counterparty to the transaction in order to effect a change in beneficial ownership. Cash will be paid for that portion of the Fund's assets represented by cash equivalents (such as certificates of deposit, commercial paper, and repurchase agreements) and other assets which are not readily distributable (including receivables and prepaid expenses), net of all liabilities (including accounts payable.) In addition, the Fund will distribute cash in lieu of securities held in its portfolio not amounting to round lots (or which would not amount to round lots if included in the in-kind distribution), fractional shares, and accruals on such securities.

c. The In-Kind Securities distributed to the Affiliated Shareholder will be

valued in the same manner as they would be valued for purposes of computing the Fund's net asset value, which, in the case of securities traded on a public securities market for which quotations are available, is their last reported sales price on the exchange on which the securities are primarily traded or at the last sales price on the national securities market, or, if the securities are not listed on an exchange or the national securities market or if there is no such reported price, the average of the most recent bid and asked prices (or, if no asked price is available, the last quoted bid price).

2. The Fund will maintain and preserve for a period of not less than six years from the end of the fiscal year in which the proposed in-kind redemption occurs the first two years in an easily security distributed, the terms of the distribution, and the information or materials upon which the valuation was made.

Conclusion

For the reasons summarized above, Applicant asserts that the requested exemption is 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.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,
Deputy Secretary.

[FR Doc. 98-31443 Filed 11-24-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23541; 812-11336]

SunAmerica Asset Management Corp., et al.; Notice of Application

November 19, 1998.

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

ACTION: Notice of application for exemption under Section 6(c) of the Investment Company Act of 1940 (the "Act") from Section 15(a) of the Act.

SUMMARY OF APPLICATION: The requested order would permit the implementation, without prior shareholder approval, of new investment advisory and sub-advisory agreements (the "New Agreements") for a period of not more than 120 days beginning on the later of the date on which the acquisition by American International Group ("AIG") of SunAmerica Inc. ("SunAmerica") is

consummated or the date on which the requested order is issued and continuing through the date the New Agreements are approved or disapproved by the shareholders (but in no event later than April 30, 1999) ("Interim Period"). The order would also permit payment of all fees earned under the New Agreements during the Interim Period following shareholder approval.

APPLICANTS: SunAmerica Asset Management Corp. ("Adviser"), SunAmerica Series Trust, Anchor Series Trust, Seasons Series Trust, Style Select Series, Inc., SunAmerica Equity Funds, SunAmerica Income Funds, SunAmerica Money Market Funds, Inc. (each a "Fund", collectively, the "Funds"), each on behalf of its separate portfolios (each a "Portfolio", collectively the "Portfolios").

FILING DATES: The application was filed on October 2, 1998, and amended on November 9, 1998, and November 18, 1998.

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 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW, Washington, DC 20549. Applicants, The SunAmerica Center, 733 Third Avenue, New York, New York 10017.

FOR FURTHER INFORMATION CONTACT: Bruce R. MacNeil, Staff Attorney, at (202) 942-0634, or Edward P. Macdonald, 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, NW, Washington, DC 20549 (tel. no. 202-942-8090).

Applicants' Representations

1. Each Fund is an open-end management investment company

registered under the Act. SunAmerica Series Trust is comprised of twenty-five Portfolios,¹ Anchor Series Trust is comprised of twelve Portfolios,² Style Select Series, Inc. is comprised of nine Portfolios, Seasons Series Trust and SunAmerica Equity Funds each are comprised of six Portfolios, SunAmerica Income Funds is comprised of five Portfolios, and SunAmerica Money Market Funds, Inc. is comprised of one Portfolio. SunAmerica Money Market Funds and Style Select Series, Inc. are organized as Maryland corporations. All other Funds are organized as Massachusetts business trusts.

2. The Adviser, an indirect wholly-owned subsidiary of SunAmerica, is registered under the Investment Advisers Act of 1940 ("Advisers Act"). The Adviser manages the assets of each Fund pursuant to an investment advisory contract between each Fund, on behalf of each of its Portfolios, and the Adviser ("Existing Management Agreements").

3. Certain Portfolios of SunAmerica Series Trust, Anchor Series Trust, Seasons Series Trust, and Style Select Series, Inc. are subadvised by one or more investment advisers registered under the Advisers Act (each a "Sub-Adviser", collectively, the "Sub-Advisers"). The Sub-Advisers serve pursuant to separate agreements (the "Existing Sub-Advisory Agreements").

4. On August 19, 1998, SunAmerica and AIG entered into an agreement pursuant to which SunAmerica will merge with and into AIG, with AIG as the surviving entity ("Transaction"). As a result of the consummation of the Transaction, the Adviser will become a wholly-owned subsidiary of AIG. The Transaction is expected to be consummated on or about December 15, 1998 ("Closing Date"). Applicants state that the Transaction will result in an assignment, and thus automatic termination, of the Existing Advisory Agreements and the Existing Sub-Advisory Agreements.

5. Applicant's request an exemption to permit (a) the implementation during the Interim Period, prior to obtaining shareholder approval, of the New Agreements between the Funds and the Adviser and Sub-Advisers, and (b) the Adviser and Sub-Advisers to receive

¹ Three of the SunAmerica Series Trust Portfolios, the Equity Income Portfolio, the Equity Index Portfolio, and the Small Company Value Portfolio are newly organized and have not yet commenced offering shares to the public. Applicants do not seek relief with respect to these Portfolios.

² One Portfolio of Anchor Series Trust, the Target '98 Portfolio, was liquidated as of November 15, 1998. Applicants do not seek relief with respect to this Portfolio.