

requirements of appendix B to 10 CFR part 50 and the plant technical specifications to restore the facility to compliance.

Reasons for Information Request

This generic letter transmits an information request that is necessary to permit the assessment of plant-specific compliance with applicable regulatory requirements. Specifically, this information will enable the NRC staff to determine whether the CREs at power reactor facilities comply with the current licensing bases.

The habitability of the CRE and the operability of the CREHS in the event adverse environmental conditions prevail external to the CRE have a direct nexus to maintaining public health and safety. Plant design bases and severe accident risk analyses both assume that the control room operators remain safely within the CRE to monitor plant performance and take appropriate mitigative actions. It is essential that operators be confident of their safety within the CRE at all times.

Backfit Discussion

This generic letter transmits an information request for the purpose of verifying compliance with existing applicable regulatory requirements (see the applicable regulatory requirements section of this generic letter). This generic letter does not constitute a backfit as defined in 10 CFR 50.109(a)(1) since it does not impose modifications or additions to structures, systems, and components or to the design or operation of an addressee's facility. Nor does it impose an interpretation of the Commission's rules that is either new or different from a previous staff position. Therefore, no backfit is either intended or approved by this generic letter, and the staff has not performed a backfit analysis.

Small Business Regulatory Enforcement Fairness Act

The NRC has determined that this action (a generic letter) is not subject to the Small Business Regulatory Enforcement Fairness Act of 1996.

Federal Register Notification

(To be completed after the public comment period.)

Paperwork Reduction Act Statement

This generic letter contains an information collection that is subject to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*). This information collection was approved by the Office of Management and Budget,

clearance number 3150-0011, which expires July 31, 2003.

The burden to the public for this information collection is estimated to average 200 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the information collection. The NRC is seeking public comment on the potential impact of the information collection contained in the generic letter and on the following issues:

1. Is the proposed information collection necessary for the proper performance of the functions of the NRC? Will the information have practical use?
2. Is the burden estimate accurate?
3. Can the quality, utility, or clarity of the information to be collected be improved?
4. How can the burden of the information collection be minimized? Can automated collection techniques be used?

Comments on any aspect of this information collection, including suggestions for reducing the burden, should be sent to Records Management Branch (T-6 E6), U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001 or by Internet electronic mail to infocollects@nrc.gov; and to the Desk Officer, Office of Information and Regulatory Affairs, NEOB-10202, (3150-0011), Office of Management and Budget, Washington, DC 20503.

Public Protection Notification

The NRC may not conduct or sponsor, and a person is not required to respond to, an information collection unless the requesting document displays a currently valid OMB control number.

Questions about this matter should be addressed to the technical contact or the Office of Nuclear Reactor Regulation project manager for your facility.

Dated at Rockville, Maryland, this 3rd day of May 2002.

For the Nuclear Regulatory Commission.

William D. Beckner,

Program Director, Operating Reactor Improvements Program, Division of Regulatory Improvement Programs, Office of Nuclear Reactor Regulation.

[FR Doc. 02-11623 Filed 5-8-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25564; 812-12807]

The Mexico Fund, Inc. and Impulsora del Fondo México, S.A. de C.V.; Notice of Application

May 1, 2002.

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

ACTION: Notice of application for an order 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: Applicants, The Mexico Fund, Inc. (the "Fund") and Impulsora del Fondo México, S.A. de C.V. (the "Adviser"), seek an order that would permit an in-kind repurchase of shares of the Fund held by affiliated persons of the Fund.

FILING DATES: The application was filed on March 22, 2002, and amended on April 8, 2002, and on April 29, 2002.

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 SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on May 24, 2002, and should be accompanied by proof of service on the 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. Applicants, c/o Sander M. Bieber, Esq., Dechert, 1775 Eye Street, NW, Washington, DC 20006.

FOR FURTHER INFORMATION CONTACT: David B. Smith, Jr., Associate Director, at (202) 942-0525 (Division of Investment Management, Public Utility and Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549 (telephone (202) 942-8090).

Applicants' Representations

1. The Fund, a Maryland corporation, is registered under the Act as a closed-

end management investment company. The Fund's investment objective is to provide long-term capital appreciation through investment primarily in equity securities listed on the Bolsa Mexicana de Valores, S.A. de C.V. (the "Mexican Stock Exchange").¹ Shares of the Fund are listed and trade on the New York Stock Exchange. The Adviser, a Mexican corporation, is registered under the Investment Advisers Act of 1940 as an investment adviser and serves as investment adviser to the Fund.

2. The Fund proposes to repurchase up to 100% of its issued and outstanding shares at no less than 98% of net asset value (the "Repurchase Offer"). Under the Repurchase Offer, the Fund will give its shareholders the right to redeem their shares on an in-kind basis with a pro rata distribution of the Fund's portfolio securities (with exceptions generally for odd lots, fractional shares, and cash items). The Repurchase Offer will be offered pursuant to section 23(c)(2) of the Act and conducted in accordance with rules 13e-3 and 13e-4 under the Securities Exchange Act of 1934.

3. Applicants state that the Repurchase Offer is designed to accommodate the needs of shareholders who wish to participate in the Repurchase Offer and long-term shareholders who would prefer to remain invested in a closed-end vehicle. Under the Repurchase Offer, only participating shareholders will recognize capital gains, while non-participating shareholders would avoid the imposition of a significant tax liability, which would result in a repurchase offer for cash. Applicants request relief to permit any shareholder of the Fund who is an "affiliated person" of the Fund solely by reason of owning, controlling, or holding with the power to vote, 5% or more of the Fund's shares ("Affiliated Shareholder").

Applicants' Legal Analysis

1. Section 17(a) of the Act prohibits an affiliated person of a registered investment company, or any affiliated person of the person, acting as principal, from knowingly purchasing or selling any security or other property from or to the company. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include any person who directly or indirectly owns, controls, or holds with power to vote 5% or more of the outstanding voting securities of the other person. Applicants also state that to the extent

that the Repurchase Offer would constitute the purchase or sale of securities by an Affiliated Shareholder, the redemption would be prohibited by section 17(a). Accordingly, applicants request an exemption from section 17(a) of the Act to permit the participation of Affiliated Shareholders in the Repurchase Offer.

2. Section 17(b) of the Act authorizes the Commission to exempt any transaction from the provisions of section 17(a) if the terms of the transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and the transaction is consistent with the policy of each registered investment company and with the general purposes of the Act.

3. Applicants assert that the terms of the Repurchase Offer meet the requirements of section 17(b) of the Act. Applicants assert that neither the Fund nor an Affiliated Shareholder has any choice as to the portfolio securities to be received as proceeds from the Repurchase Offer. Instead, shareholders will receive their *pro rata* portion of each of the Fund's portfolio securities, excluding (a) securities which, if distributed, would have to be registered under the Securities Act of 1933 ("Securities Act"), and (b) securities issued by entities in countries which restrict or prohibit the holding of securities by non-nationals (other than qualified investment vehicles), and (c) certain portfolio assets that involve the assumption of contractual obligations, require special trading facilities, or may only be traded with the counterparty to the transaction. Moreover, applicants state that the portfolio securities to be distributed in the Repurchase Offer will be valued according to an objective, verifiable standard, and the Repurchase Offer is consistent with the investment policies of the Fund. Applicants also believe that the Repurchase Offer is consistent with the general purposes of the Act because Affiliated Shareholders would not receive any advantage not available to any other shareholder participating in the Repurchase Offer.

Applicants' Conditions

Applicants agree that any order granting the requested relief will be subject to the following conditions:

1. The Fund will distribute to shareholders redeeming shares in the Repurchase Offer an in-kind pro-rata distribution of equity portfolio securities except for (a) securities which, if distributed, would be required to register under the Securities Act; (b) securities issued by entities in countries

which restrict or prohibit the holding of securities by non-nationals other than through qualified investment vehicles; and (c) certain portfolio assets (such as forward currency exchange contracts, futures and options contracts, and repurchase agreements) that, although they may be liquid and marketable, include the assumption of contractual obligations, require special trading facilities or can only be traded with the counterparty to the transaction in order to effect a change in beneficial ownership. As to fractional shares and/or odd lots of securities and/or amounts attributable to any cash position (including short-term non-equity securities), for shareholders of record of the Fund will (a) pay cash for fractional shares and/or odd lots of securities and/or amounts attributable to any cash position (including short-term non-equity securities); (b) round off (up or down) odd lots or fractional shares so as to eliminate them prior to distribution; or (c) pay a higher pro-rata percentage of equity securities to represent such items.

2. Securities distributed as proceeds in the Repurchase Offer will be valued in the same manner as they would be valued for the 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 a public securities market or if there is no such reported price, the average of the most recent bid and asked price (or, if no such asked price is available, the last quoted bid price).

3. The securities distributed to shareholders pursuant to the Repurchase Offer will be limited to securities that are traded on a public securities market or for which quoted bid and asked prices are available.

4. 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 Repurchase Offer occurs, the first two years in an easily accessible place, a written record of each repurchase that includes the identity of each shareholder of record that participated in the Repurchase Offer, whether that shareholder was an Affiliated Shareholder, a description of each security distributed, the terms of the distribution and the information or materials upon which the valuation was made.

¹ Applicants state that as of January 31, 2002, 93% of the Fund's assets were invested in equity securities.

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

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 02-11541 Filed 5-8-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25567; 812-12772]

Independence One Mutual Funds, et al.; Notice of Application

May 3, 2002.

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

ACTION: Notice of an 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: Applicants request an order to permit certain series of a registered open-end management investment company to acquire all of the assets and assume all of the liabilities of certain series of another registered open-end management investment company. Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

APPLICANTS: Independence One Mutual Funds, the ABN AMRO Funds and ABN AMRO North America Holding Company ("ABN AMRO").

FILING DATES: The application was filed on February 1, 2002. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

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 Commission's Secretary 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 May 28, 2002, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW, Washington, DC 20549-0609; Applicants, c/o Mark L. Winget, Vedder, Price, Kaufman &

Kammholz, 222 North LaSalle Street, Chicago, IL 60601.

FOR FURTHER INFORMATION, CONTACT:

Jean Minarick, Senior Counsel, at (202) 942-0527, or Nadya 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 Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549-0102 (telephone (202) 942-8090).

Applicants' Representations

1. Independence One Mutual Funds, a Massachusetts business trust, is registered under the Act as an open-end management investment company and currently offers eight series, seven of which will participate in the proposed transactions (the "Acquired Funds"). The ABN AMRO Funds, a Delaware business trust, is registered under the Act as an open-end management investment company and offers thirty-one series, six of which are involved in the proposed transactions. Three existing series of the ABN AMRO Funds are referred to as the "Existing Acquiring Funds" and three newly established series,¹ together with the Existing Acquiring Funds, are referred to as the "Acquiring Funds" (together with the Acquired Funds, the "Funds"). The Independence One Mutual Funds and the ABN AMRO Funds are referred to as the "Trusts."

2. ABN AMRO Asset Management (USA) LLC ("AAAM"), a wholly owned subsidiary of ABN AMRO, will serve as the investment adviser to the Acquired Funds and is the investment adviser to the Acquiring Funds. AAAM is registered under the Investment Advisers Act of 1940. Affiliated persons of ABN AMRO own 5% or more (and in some cases more than 25%) of the outstanding securities of the Acquiring Funds in a fiduciary capacity. In addition, affiliated persons of ABN AMRO, in a fiduciary or custodial capacity, or on behalf of brokerage customers, own 5% or more (and in some cases more than 25%) of the outstanding voting securities of the Acquired Funds.

3. On July 25, 2001 and December 20, 2001, the boards of trustees of the Independence One Mutual Funds and the ABN AMRO Funds (together, the

"Boards"), including all the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act ("Independent Trustees"), unanimously approved the reorganization and an agreement and plan of reorganization (the "Plan of Reorganization"). Under the Plan of Reorganization, the Acquiring Funds acquire all of the assets and liabilities of the corresponding Acquired Funds.² Applicants state that the Reorganization will occur on or about June 1, 2002 and June 8, 2002 (each a "Closing Date" and collectively, the "Closing Dates"). On the applicable Closing Date, each class of shares of each Acquiring Fund will acquire all of the assets and liabilities of the corresponding class of shares of the corresponding Acquired Fund in exchange for shares of the designated class of the Acquiring Fund. The shares of each Acquiring Fund exchanged will have an aggregate net asset value equal to the aggregate net asset value of the corresponding Acquired Fund's shares determined as of the close of business on the business day immediately preceding the applicable Closing Date. The net asset value of the Acquiring Funds and value of the assets of the Acquired Funds will be determined according to the Acquiring Funds' then-current valuation policies and procedures stated in their prospectuses and statements of additional information. The Plan of Reorganization provides, however, that each Acquired Fund and the corresponding Acquiring Fund agree to use all commercially reasonable efforts to resolve any material differences between the prices of portfolio securities determined in accordance with the pricing policies and procedures of its corresponding Acquiring Fund and those determined in accordance with the pricing policies and procedures of its corresponding Acquired Fund, and that where a pricing difference results from a difference in pricing methodology, the parties will eliminate such difference by using the corresponding Acquiring Fund's methodology in valuing the Acquired Fund's assets. As soon as

² Under the Plan of Reorganization, the Acquired Funds will merge into the corresponding Acquiring Funds as follows: Independence One U.S. Treasury Money Market Fund will merge into ABN AMRO Treasury Money Market Fund; Independence One Prime Money Market Fund into ABN AMRO Institutional Prime Money Market Fund; Independence One Fixed Income Fund and Independence One U.S. Government Securities Fund into ABN AMRO Investment Grade Bond Fund; Independence One Small Cap Fund into ABN AMRO Select Small Cap Fund; Independence One Equity Plus Fund into ABN AMRO Equity Plus Fund; and Independence One International Equity Fund into ABN AMRO International Equity Fund.

¹ An amendment to the registration statement for the ABN AMRO Funds to register the new series that will participate in the Reorganization was filed with Commission on March 22, 2002 and became effective March 26, 2002.