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 there is no measurable environmental impact associated with the proposed action, any alternatives with equal or greater environmental impact need not be evaluated. The principal alternative to the proposed action would be to deny the requested action. Denial of the requested action would not significantly enhance the environment in that the proposed action will result in a process that is equivalent to the existing identification verification process.

Alternative Use of Resources

This action does not involve the use of resources not previously considered in connection with the Nuclear Regulatory Commission's Final Environmental Statement dated November 1978, related to the operation of the LaSalle County Station, Units 1 and 2.

Agencies and Persons Consulted

In accordance with its stated policy, on March 22, 1996, the NRC staff consulted with the Illinois State official, Mr. Frank Niziolek, Head, Reactor Safety Section, Division of Engineering, Illinois Department of Nuclear Safety, regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

Based upon the foregoing 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 February 20, 1996, which is available for public inspection at the Commission's Public Document Room, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Jacobs Memorial Library, Illinois Valley Community College, Oglesby Illinois 61348.

Dated at Rockville, Maryland, this 16th day of April, 1996.

For the Nuclear Regulatory Commission.

Donna M. Skay,

Project Manager, Project Directorate III–2, Division of Reactor Projects—III/IV, Office of Nuclear Reactor Regulation.

[FR Doc. 96–9668 Filed 4–18–96; 8:45 am]

BILLING CODE 7590–01–P

Issuance of Bulletin; NRC Bulletin 96–02, Movement of Heavy Loads Over Spent Fuel, Over Fuel in the Reactor Core, or Over Safety-Related Equipment

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of issuance.

SUMMARY: The Nuclear Regulatory Commission (NRC) has issued NRC Bulletin 96–02 to holders of operating licenses for nuclear power reactors to verify that licensees are complying with the current licensing basis for each of their facilities with respect to the proper handling and control of heavy loads at nuclear power plants when the plant is operating (in all modes other than cold shutdown, refueling and defueled). The issuance of this bulletin is justified on the basis of the need to ensure compliance with the current licensing basis regarding the weight of heavy loads being moved over spent fuel, over fuel in the reactor core, or over safety-related equipment, and the potentially severe consequences that can result if a load is dropped. Although this bulletin is particularly concerned with heavy load movements while the reactor is operating, the NRC staff is considering further generic actions on the issue of handling heavy loads both while the reactor is operating and during shutdown. This bulletin is available in the NRC Public Document Room under accession number 9604080259. This bulletin is discussed in Commission information paper SECY–96–073 which is also available in the NRC Public Document Room.

DATES: The bulletin was issued on April 11, 1996.

ADDRESSES: Not applicable.

FOR FURTHER INFORMATION CONTACT: Brian E. Thomas, (301) 415–1210 (or Internet:BET@NRC.GOV).

SUPPLEMENTARY INFORMATION: The NRC has determined that some licensees have engaged in, or are planning to engage in, heavy load handling activities that may not be within the current licensing basis of their respective facilities. As defined in Title 10 of the Code of Federal Regulations, under Section 50.59(c), if an activity is found to involve an unreviewed safety question, an application for a license amendment must be filed with the Commission pursuant to 10 CFR 50.90. Consequently, the NRC has requested that holders of operating licenses for nuclear power reactors review their plans and capabilities for handling heavy loads in accordance with existing regulatory guidelines, determine whether the activities are within their licensing basis as previously analyzed in the final safety analysis report (and, as appropriate, submit a license amendment request), and determine whether changes to Technical Specifications will be required. All licensees that are planning to implement activities involving the handling of heavy loads during reactor operation (i.e., other than when the reactor is in cold shutdown, refueling or defueled), within the next 2 years from the date of this bulletin, are required to submit a report that addresses the information requested above, and to submit license amendment requests 6–9 months in advance of the planned heavy load movements to give the NRC sufficient time to perform an appropriate safety review.

Dated at Rockville, Maryland, this 11th day of April, 1996.

For the Nuclear Regulatory Commission.

Dennis M. Crutchfield,

Director, Division of Program Management, Office of Nuclear Reactor Regulation.

[FR Doc. 96–9667 Filed 4–18–96; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC–21894; File No. 812–9970]

Equitable Life Insurance Company of Iowa, et al.

April 15, 1996.

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

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the ''1940 Act'').

APPLICANTS: Equitable Life Insurance Company of Iowa (''Equitable'') and Equitable Life Insurance Company of Iowa Separate Account A (the ''Account'').

RELEVANT 1940 ACT SECTIONS: Order requested pursuant to Section 26(b) of the 1940 Act approving the proposed substitution of securities and pursuant to Section 17(b) of the 1940 Act exempting the proposed transaction from the provisions of Section 17(a) of the 1940 Act.

SUMMARY OF THE APPLICATION: Applicants seek an order approving the proposed substitution of shares of the Advantage Portfolio of the Equi-Select Series Trust (the ''Trust'') for shares of the Government Securities Portfolio (the ''GS Portfolio'') and the Short-Term Bond Portfolio (the ''STB Portfolio'') (collectively, with the Advantage Portfolio and the GS Portfolio, the ''Portfolios'') of the Trust. Applicants also seek an order exempting them from Section 17(a) of the 1940 Act to the extent necessary to permit Applicants to carry out the above-referenced substitution by redeeming shares of the GS Portfolio and of the STB Portfolio in kind or partly in kind and using the redemption proceeds to purchase shares of the Advantage Portfolio.

FILING DATE: The application was filed on January 31, 1996. Applicants represent that an amendment to the application will be filed during the notice period and that such amendment will include the representations as contained herein.

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 May 10, 1996, 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 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, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicants, John A. Merriman, General Counsel, Equitable Life Insurance Company of Iowa, 604 Locust Street, Des Moines, Iowa 50309.

FOR FURTHER INFORMATION CONTACT: Barbara J. Whisler, Senior Counsel, Wendy Finck Friedlander, Deputy Chief, Office of Insurance Products, Division of Investment Management, at (202) 942–0670.

SUPPLEMENTARY INFORMATION: Following is a summary of the application; the complete application is available for a fee from the Public Reference Branch of the Commission.

1. Applicants' Representations

Equitable, a stock life insurance company organized under Iowa law in 1867, serves as the sponsor and the depositor of the Account. Equitable is a wholly-owned subsidiary of Equitable of Iowa Companies, a publicly held company.

2. The Account, established by Equitable under Iowa law on January 24, 1994, is registered with the Commission as a unit investment trust. The Account funds certain individual flexible purchase payment deferred variable annuity contracts issued by Equitable (the ''Contracts''). The Account currently has fourteen subaccounts, each of which invests in and reflects the performance of a corresponding series of the Trust or of another underlying mutual fund. The Trust is registered with the Commission as an open-end management investment company.

3. The GS Portfolio seeks total return by investing for a high level of current income with a moderate degree of share-price fluctuation. During normal market conditions, the GS Portfolio invests at least 80% of its total assets in U.S. government securities. The STB Portfolio seeks total return by investing for a high level of current income with a low degree of share-price fluctuation. The STB Portfolio invests primarily in short and intermediate term investment grade debt obligations. The Advantage Portfolio seeks current income with a very low degree of share-price fluctuation. The Advantage Portfolio invests primarily in short-term investment grade obligations. Shares of the GS Portfolio and the STB Portfolio are purchased without sales charge by separate subaccounts of the Account at the net asset value next determined following receipt of a purchase payment by the respective subaccount. Applicants state that any dividend or capital gain distributions received from the Portfolios are reinvested in additional shares of the Portfolios and retained as assets of the applicable subaccounts. Shares of the Portfolios are redeemed without charge to the extent necessary for Equitable to make annuity or other payments under the Contracts.

4. Equitable Investment Services, Inc. (''EISI''), the investment adviser to the Trust, is a registered investment adviser, a wholly owned subsidiary of Equitable of Iowa Companies and an affiliate of Equitable. As investment adviser to the Trust, EISI provides overall management of the investment strategies and policies of the Portfolios. EISI entered into a subadvisory agreement with Strong Capital Management, Inc. (''Strong'') pursuant to which Strong served as subadvisor to the Portfolios. Strong is not affiliated with Equitable. Applicants state that, effective April 1, 1996, the subadvisroy agreement terminated and EISI assumed the portfolio management functions for the Portfolios. Upon termination of the subadvisory agreement, Applicants state that the fees payable to EISI from the Portfolios did not change.

5. Prior to October 6, 1995, EISI and Strong waived the advisory fees for each of the Portfolios. EISI also undertook to bear all operating expenses of each of the Portfolios in excess of .75% of each Portfolio's average daily net assets, excluding the advisory fees payable to EISI. Beginning October 6, 1995, EISI and Strong began to accrue advisory fees from the Portfolios. EISI did undertake, however, to reimburse the Advantage Portfolio, the STB Portfolio and the GS Portfolio for all operating expenses, excluding advisory fees, in excess of .30%, .30% and .50% respectively, of each Portfolio's average daily net assets. This undertaking may terminate at any time, without notice to the Portfolios' shareholders. For the year ended December 31, 1995, Applicants state that the advisory fee waivers attributed to the Portfolios amounted to $33,430 and EISI had reimbursed the Trust $175,284 for the Portfolios' expenses in excess of the then current expense limitations.

6. Applicants propose to substitute shares of the Advantage Portfolio for all shares of the GS Portfolio and the STB Portfolio attributable to the Contracts (the ''Removed Funds''). The application states that, soon after its filing, Equitable will supplement the prospectus for the Account to reflect the proposed substitution. The application further states that the substitution will occur as soon as practicable after receipt of the order requested in the application.

The Proposed Substitution

1. Applicants state that, upon receipt of the order requested in the application, Equitable will redeem shares of each of the Removed Funds. Simultaneously, Equitable will use the proceeds of the redemption to purchase the applicable number of shares of the Advantage Portfolio. Applicants state that the substitution will occur at relative net asset values of the Portfolios with no change in the amount of any Contract owner's Contract value. Further, there will be no imposition of a transfer or similar charge.

2. Applicants note that, in connection with the proposed redemption by Equitable of the Removed Funds, certain brokerage fees and expenses will be incurred. The expenses will be charged to the appropriate Portfolio but borne by Equitable as described in the application. To alleviate the impact of the brokerage fees and expenses upon the Removed Funds and ultimately

upon Equitable, the Trust and EISI propose that the redemption of the Removed Funds be accomplished, in part, by in kind payments.

3. Applicants state that, on the date of the substitution, the Trust will transfer to Equitable cash and/or securities held by the Removed Funds. Equitable will then use such cash and/or securities to purchase shares of the Advantage Portfolio. Applicants state that the valuation of any in kind transfers will be on a basis consistent with the valuation procedures for the assets of the Removed Funds and for the Advantage Portfolio.

4. Applicants state that all expenses and transaction costs incurred in connection with the proposed substitution, including legal and accounting fees and brokerage commissions, will be paid by Equitable. Applicants also state that the proposed substitution will not alter the tax or insurance benefits available to owners under the Contracts. Furthermore, the proposed substitution will not alter the contractual obligations of Equitable.

5. In addition to the prospectus supplements distributed to Contract owners, Applicants represent that, within 5 days after the proposed substitution, Equitable will send to the Contract owners a written notice (the ''Notice'') informing them that shares of the Removed Funds have been eliminated and that shares of the Advantage Portfolio have been substituted. With the Notice, Equitable will include the prospectus supplement of the Account which describes the substitution. The Notice will advise owners of the Contracts that, for a period of thirty days from the mailing date of the Notice, they may transfer all assets, as substituted, to any other available subaccount of the Account. This transfer may be made without limitation and without charge. Applicants represent that after the substitution, Contract owners will be afforded the same Contract rights, including those of surrender and transfer, that the owners currently have. At present, there are no surrender fees or redemption charges imposed under the Contracts; however, applicable deferred sales charges are imposed. These charges will remain after the substitution.

Applicants' Legal Analysis

Request for an Order Under Section 26(b)

1. Section 26(b) of the 1940 Act provides in pertinent part that ''[i]t shall be unlawful for any depositor or trustee of a registered unit investment trust holding the security of a single issuer to substitute another security for such security unless the Commission shall have approved such substitution.'' The purpose of Section 26(b) is to protect the expectation of investors in a unit investment trust that the unit investment trust will accumulate the shares of a particular issuer and to prevent nonscrutinized substitutions which might, in effect, force shareholders dissatisfied with the substituted security to redeem their shares, thereby incurring either a loss of the sales load deducted from initial proceeds, an additional sales load upon reinvestment of the redemption proceeds, or both. Section 26(b) affords protection to investors by preventing a depositor or trustee of a unit investment trust holding shares of one issuer from substituting for those shares the shares of another issuer, unless the Commission approves that substitution.

2. Applicants represent that the proposed substitution is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act. Applicants assert that the purposes, terms and conditions of the proposed substitution are consistent with the principles and purposes of Section 26(b) and do not entail any of the abuses that the Section is designed to prevent. Applicants assert that the substitution is an appropriate solution to the limited Contract owner interest and investment in the Removed Funds. Applicants state that this interest is, and in the future can be expected to be, of insufficient size to promote consistent investment performance or to reduce operating expenses.

3. Applicants state that the substitution will not result in the type of costly forced redemption that Section 26(b) was intended to guard against. Applicants note that the objectives, policies and restrictions of the Removed Funds are substantially similar to the objectives, policies and restrictions of the Advantage Portfolio, thereby continuing to fulfill the Contract owners' objectives and risk expectations. Additionally, Applicants note that the advisory fees incurred by the Advantage Portfolio are 33% less than those incurred by the GS Portfolio and 23% less than those incurred by the STB Portfolio with respect to the first $100 million of assets under management and remain lower through all breakpoints after $100 million. Finally, Applicants represent that the substitution is expected to confer certain modest economic benefits on Contract owners by virtue of enhanced asset size.

4. Applicants note that the total expenses of each of the Removed Funds as a percentage of the net assets of each Portfolio have remained relatively high for these types of portfolios (4.92% for the GS Portfolio and 6.18% for the STB Portfolio for the year ended December 31, 1995). Applicants state that a large portion of these expenses is fixed. Because the size of each of the Removed Funds is relatively small, and unlikely to grow significantly, Applicants note that the current expenses represent and may continue to represent a relatively large percentage of the Removed Funds' average net assets. The total expense ratio for the year ended December 31, 1995 for the Advantage Portfolio was 2.13% of average net assets. Applicants note that, because the Advantage Portfolio's growth would be enhanced by the substitution, greater economies of scale would be expected. Contract owners should, therefore, benefit after the substitution from the lower expense ratio of the Advantage Portfolio.

5. Applicants note that the relatively small size of the Removed Funds hampers the ability to maintain optimal diversification. Applicants maintain that the larger size of the Advantage Portfolio lends itself to greater flexibility in purchasing attractive securities. Accordingly, the Advantage Portfolio can achieve greater diversification and more readily react to changes in market conditions. Further, Contract owners will benefit through the more effective management of a larger portfolio such as the Advantage Portfolio.

Request for an Order Under Section 17(b)

1. Section 17(a)(1) of the 1940 Act prohibits any affiliated person of a registered investment company, or an affiliated person of an affiliated person, acting as principal, from selling any security or other property to such registered investment company. Section 17(a)(2) of the 1940 Act prohibits any of such affiliated persons, acting as principal, from purchasing any security or other property from such registered investment company.

2. The proposed substitution may be deemed to entail one or more purchases or sales of securities between and among affiliated persons as a result of the purchase by the subaccounts of the Account of shares of the Advantage Portfolio with proceeds from the redemption of shares in kind of the Removed Funds. Applicants state that the proposed substitution could come within the scope of Section 17(a) of the 1940 Act. Applicants therefore request an exemption from Section 17(a) of the 1940 Act under Section 17(b).

3. Section 17(b) of the 1940 Act provides that the Commission may grant an order exempting a transaction prohibited by Section 17(a) upon application if evidence establishes that: (a) The terms of the proposed 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; (b) the proposed transaction is consistent with the investment policy of each registered investment company concerned, as recited in its registration statement and reports filed under the 1940 Act; and (c) the proposed transaction is consistent with the general purposes of the 1940 Act. Applicants assert that the facts and circumstances of the proposed substitution meet the standards set forth in Section 17(b).

4. Applicants note that the Contracts reserve to Equitable the right to replace shares of the Portfolios held by the Account with shares of another portfolio if: (a) Shares of the Portfolios should no longer be available for investment by the Account; or (b) in Equitable's judgment, further investment in the Portfolios should become inappropriate in view of the purpose of the Contracts, provided any such substitution is approved by the Commission and is in compliance with the applicable rules and regulations. Applicants state that Equitable believes further investment in the Removed Funds is no longer appropriate in light of the Contracts' purposes.

Applicants' Conclusions

1. Applicants assert that, for the reasons and upon the facts set forth in the application, the requested order approving the proposed substitution under Section 26(b) should be approved as consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

2. Applicants assert that the requested order pursuant to Section 17(b) exempting Applicants from the provisions of Section 17(a) in connection with the proposed substitution is appropriate because the terms of the proposed substitution are reasonable and fair and do not involve overreaching. Applicants also assert that the proposed substitution is consistent with the investment policy of each investment company concerned and with the purposes of the 1940 Act. Furthermore, the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–9695 Filed 4–18–96; 8:45 am]

BILLING CODE 8010–01–M

[Release No.35–26503]

Filings Under the Public Utility Holding Company Act of 1935, as Amended (''Act'')

April 12, 1996.

Notice is hereby given that the following filing(s) has/have been made with the Commission pursuant to provisions of the Act and rules promulgated thereunder. ALl interested persons are referred to the application(s) and/or declaration(s) for complete statements of the proposed transaction(s) summarized below. The application(s) and/or declaration(s) and any amendments thereto is/are available for public inspection through the Commission's Office of Public Reference.

Interested persons wishing to comment or request a hearing on the application(s) and/or declaration(s) should submit their views in writing by May 6, 1996, to the Secretary, Securities and Exchange Commission, Washington, DC 20549, and serve a copy on the relevant applicant(s) and/or declarant(s) at the address(es) specified below. Proof of service (by affidavit or, in case of an attorney at law, by certificate) should be filed with the request. Any request for hearing shall identify specifically the issues of fact or law that are disputed. A person who so requests will be notified of any hearing, if ordered, and will receive a copy of any notice or order issued in the matter. After said date, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Central and South West Corp., et al. (70–8469)

Central and South West Corporation (''CSW''), a registered holding company, CSW Energy, Inc. (''CSW Energy''), a wholly-owned non-utility subsidiary company of CSW, and four special-purpose, wholly-owned subsidiary companies of CSW Energy—CSW Sweeny GP, Inc. (''Sweeney GP I''), CSW Sweeny GP II, Inc. (''Sweeney GP II''), CSW Sweeny LP, Inc. (''Sweeny LP I''), and CSW Sweeny LP II, Inc. (''Sweeny LP II'')—all of 1616 Woodall Rodgers Freeway, P.O. Box 660164, Dallas, Texas, 75202, have filed a post-effective amendment, under sections 6, 7, 9(a), 10, 12(b) and 12(c) of the Act and rules 42, 43, 45, and 51 thereunder, to an application-declaration filed under sections 6, 7, 9(a), 10, and 12(b)(of the Act and rules 45 and 51 thereunder.

By order dated December 9, 1994 (HCAR No. 26184) (''Order''), CSW and CSW Energy were authorized to invest in and develop, construct, own, and operate qualifying congeneration facility—the Sweeny Congeneration Project (''Project'')—through a special purpose limited partnership, the Sweeny Generation Limited Partnership (''Partnership''). CSW Energy was authorized to invest in the Partnership through several general and limited partnership—Sweeney GP I, Sweeney GP II, Sweeny LP I and Sweeny LP II (''Sweeny Subsidiaries'').

The Order authorized CSW Energy and the Partnership to incur up to $20 million in development expenses for the Project (''Development Expenses''), which would be funded by equity contributions, loans, or open account advances from CSW to CSW Energy, from CSW Energy to the Sweeny Subsidiaries, and from the Sweeny Subsidiaries to the Partnership.

CSW, CSW Energy, and the Sweeny Subsidiaries (''Applicants'') now purpose (i) to obtain third-party construction and term financing, of up to $250 million, through a credit facility (''Credit Facility''); (ii) to provide advances (''Advances'') to the Partnership in an amount not to exceed $250 million in the event construction financing has not been secured as of the commencement of construction; (iii) to obtain or arrange for irrevocable standby letters of credit (''Letters'') and a revolving working capital credit line of up to $50 million; and (iv) to provide up to $300 million in equity support to the Project.

Applicants propose that the Partnership obtain the Credit Facility through one or more third-party lending institutions (''Project Lender''). The Credit Facility would include a construction loan of up to $250 million. The construction loan would have a term of up to five years and thereafter would be converted to, or refinanced by, a term loan or a combination of a term loan and equity contributions from CSW Energy and one or more non-associate companies (''New Partner'') prior to or upon the completion of the Project, which is expected to occur before December 31, 2000.

It is anticipated that the term loan would be repaid over a term of up to 25 years. The interest cost to the Applicants under the Credit Facility is not anticipated to exceed the prime