

area is less than the quantity necessary for a critical mass.

6. Radiation monitors, as required by General Design Criterion 63, are provided in fuel storage and handling areas to detect excessive radiation levels and to initiate appropriate safety actions.

7. The maximum nominal U-235 enrichment is limited to 5.0 weight percent.

By letter dated February 23, 1998, the licensee requested an exemption from 10 CFR 70.24. In this request the licensee addressed the seven criteria given above. The Commission's technical staff has reviewed the licensee's submittals and has determined that Cooper Nuclear Station meets the applicable criteria. Criteria 2 and 3 are not applicable to the Cooper Nuclear Station since the fresh fuel storage racks are not currently in use and administrative controls prevent their use. Therefore, the staff has determined that it is extremely unlikely for an inadvertent criticality to occur in SNM handling or storage areas at Cooper Nuclear Station.

The purpose of the criticality monitors required by 10 CFR 70.24 is to ensure that if a criticality were to occur during the handling of SNM, personnel would be alerted to that fact and would take appropriate action. The staff has determined that it is extremely unlikely that such an accident could occur; furthermore, the licensee has radiation monitors, as required by General Design Criterion 63, in fuel storage and handling areas. These monitors will alert personnel to excessive radiation levels and allow them to initiate appropriate safety actions. The low probability of an inadvertent criticality, together with the licensee's adherence to General Design Criterion 63, constitute good cause for granting an exemption to the requirements of 10 CFR 70.24.

IV

The Commission has determined that, pursuant to 10 CFR 70.14, this exemption is authorized by law, will not endanger life or property or the common defense and security, and is otherwise in the public interest. Therefore, the Commission hereby grants the Nebraska Public Power District an exemption from the requirements of 10 CFR 70.24.

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of this exemption will have no significant impact on the environment (63 FR 28012).

This exemption is effective upon issuance.

Dated at Rockville, Maryland, this 22nd day of May 1998.

For the Nuclear Regulatory Commission.

Samuel J. Collins,

Director, Office of Nuclear Reactor Regulation.

[FR Doc. 98-14387 Filed 5-29-98; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION

[Docket No. 50-259, 50-260 and 50-296]

Tennessee Valley Authority; Notice of Consideration of Issuance of Amendment to Facility Operating Licenses and Opportunity for a Hearing

The U.S. Nuclear Regulatory Commission (NRC, the Commission) is considering issuance of an amendment to Facility Operating License Nos. DPR-33, DPR-52 and DPR-68 issued to the Tennessee Valley Authority (TVA or the licensee) for operation of the Browns Ferry Nuclear Plant (Browns Ferry, BFN), Units 1, 2 and 3, located in Limestone County, Alabama.

Originally, in a letter dated September 6, 1996, the licensee proposed changes for a full conversion from the current Technical Specifications (TS) to a set of TS based on NUREG-1433, Revision 1, "Standard Technical Specifications for General Electric Plants, BWR/4," dated April 1995. NUREG-1433 has been developed through working groups composed of both NRC staff members and the BWR/4 owners and has been endorsed by the staff as part of an industry-wide initiative to standardize and improve TS. As part of this submittal, the licensee applied the criteria contained in the Commission's "Final Policy Statement on Technical Specification Improvements for Nuclear Power Reactors (Final Policy Statement)," published in the **Federal Register** on July 22, 1993 (58 FR 39132), to the current Browns Ferry TS, and, using NUREG-1433 as a basis, developed a proposed set of improved TS for BFN. The criteria in the final policy statement were subsequently added to 10 CFR 50.36, "Technical Specifications," in a rule change which was published in the **Federal Register** (FR) on July 19, 1996 (60 FR 36953) and became effective on August 18, 1995. In addition to the above changes related to conversion of the current TS to be similar to the Improved Standard Technical Specifications (ISTS) in NUREG 1433, the licensee proposed three less restrictive changes that are not considered within the scope of the normal ISTS conversion process. These

proposed additional changes would (1) allow two Residual Heat Removal (RHR) Low Pressure Coolant Injection (LPCI) pumps (two in one loop or one in both loops) to be inoperable for 7 days provided other low pressure emergency core cooling system (ECCS) pumps are operable. Current TS requirements allow only one LPCI pump to be inoperable, and (2) require only two ECCS subsystems to be operable during shutdown. The current TS, which define subsystems in the same manner as the ISTS, require three subsystems to be operable, and (3) reduce the number of RHR Service Water pumps required to be operable under certain conditions.

The licensee's proposed changes in its application dated September 6, 1996, including the three additional changes, were originally noticed on October 23, 1996 (61 FR 55026).

By letters dated June 6, and December 11, 1996, April 11, May 1, August 14, October 15, November 5 and 14, December 3, 4, 15, 22, 23, 29, and 30, 1997, January 23, March 12 and 13, April 16, 20, and 28, May 7, 14, and 19, 1998, the licensee provided supplemental information, and proposed additional changes. Some of these additional changes were "less restrictive and plant specific changes" that were not included in the original notice. They are addressed in this notice. Other changes are related to conversion of the current TS to those similar to the ISTS in NUREG 1433 and are considered to be within the scope of original FR notice dated October 23, 1996, and therefore, are not addressed in this notice.

The additional "less restrictive and plant specific changes" involve: (1) plant-specific application of generically approved methodology supporting extended instrument surveillance intervals and allowed outage times, (2) BFN's operating practice to treat secondary containment as a single zone rather than three independent zones for containment isolation, (3) TS changes to support installation of a Power Range Neutron Monitoring System, Average Power Range Monitor and Rod Block Monitor TS improvements, and the Maximum Extended Load Line Limit analysis, (4) revising the current TS 2.02, consistent with ISTS, to specify that reactor vessel water level should be greater than the top of the active irradiated fuel, instead of specifying actual water level, (5) proposing an ISTS to reflect plant-specific design condition that excludes average U-235 enrichment of 4.5 weight percent, and (6) TS changes to allow spiral offload procedures and adopt a revision to surveillance requirement 3.3.1.2.4 Note

2 for count rate verification during spiral loading.

Before issuance of the proposed license amendments, the Commission will have made findings required by the Atomic Energy Act of 1954, as amended (the Act) and the Commission's regulations.

By June 1, 1998, the licensee may file a request for a hearing with respect to issuance of the amendment to the subject facility operating license and any person whose interest may be affected by this proceeding and who wishes to participate as a party in the proceeding must file a written request for a hearing and a petition for leave to intervene. Requests for a hearing and a petition for leave to intervene shall be filed in accordance with the Commission's "Rules of Practice for Domestic Licensing Proceedings" in 10 CFR Part 2. Interested persons should consult a current copy of 10 CFR 2.714 which is available 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 Athens Public Library, 405 E. South Street, Athens, Alabama. If a request for a hearing or petition for leave to intervene is filed by the above date, the Commission or an Atomic Safety and Licensing Board, designated by the Commission or by the Chairman of the Atomic Safety and Licensing Board Panel, will rule on the request and/or petition; and the Secretary or the designated Atomic Safety and Licensing Board will issue a notice of hearing or an appropriate order.

As required by 10 CFR 2.714, a petition for leave to intervene shall set forth with particularity the interest of the petitioner in the proceeding, and how that interest may be affected by the results of the proceeding. The petition should specifically explain the reasons why intervention should be permitted with particular reference to the following factors: (1) The nature of the petitioner's right under the Act to be made party to the proceeding; (2) the nature and extent of the petitioner's property, financial, or other interest in the proceeding; and (3) the possible effect of any order which may be entered in the proceeding on the petitioner's interest. The petition should also identify the specific aspect(s) of the subject matter of the proceeding as to which petitioner wishes to intervene. Any person who has filed a petition for leave to intervene or who has been admitted as a party may amend the petition without requesting leave of the Board up to 15 days prior to the first prehearing conference scheduled in the proceeding, but such an amended

petition must satisfy the specificity requirements described above.

Not later than 15 days prior to the first prehearing conference scheduled in the proceeding, a petitioner shall file a supplement to the petition to intervene which must include a list of the contentions which are sought to be litigated in the matter. Each contention must consist of a specific statement of the issue of law or fact to be raised or controverted. In addition, the petitioner shall provide a brief explanation of the bases of the contention and a concise statement of the alleged facts or expert opinion which support the contention and on which the petitioner intends to rely in proving the contention at the hearing. The petitioner must also provide references to those specific sources and documents of which the petitioner is aware and on which the petitioner intends to rely to establish those facts or expert opinion. Petitioner must provide sufficient information to show that a genuine dispute exists with the applicant on a material issue of law or fact. Contentions shall be limited to matters within the scope of the amendment under consideration. The contention must be one which, if proven, would entitle the petitioner to relief. A petitioner who fails to file such a supplement which satisfies these requirements with respect to at least one contention will not be permitted to participate as a party.

Those permitted to intervene become parties to the proceeding, subject to any limitations in the order granting leave to intervene, and have the opportunity to participate fully in the conduct of the hearing, including the opportunity to present evidence and cross-examine witnesses.

A request for a hearing or a petition for leave to intervene must be filed with the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Attention: Rulemakings and Adjudications Staff, or may be delivered to the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, by the above date. A copy of the petition should also be sent to the Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, and to General Counsel, Tennessee Valley Authority, 400 West Summit Drive, ET 10H, Knoxville, Tennessee 37902, attorney for the licensee.

Nontimely filings of petitions for leave to intervene, amended petitions, supplemental petitions and/or requests for hearing will not be entertained absent a determination by the Commission, the presiding officer or the presiding Atomic Safety and Licensing

Board that the petition and/or request should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1) (i)-(v) and 2.714(d).

If a request for a hearing is received, the Commission's staff may issue the amendment after it completes its technical review and prior to the completion of any required hearing if it publishes a further notice for public comment of its proposed finding of no significant hazards consideration in accordance with 10 CFR 50.91 and 50.92. For further details with respect to this action, see the application for amendments dated September 6, 1996 as supplemented June 6, and December 11, 1996, April 11, May 1, August 14, October 15, November 5 and 14, December 3, 4, 15, 22, 23, 29, and 30, 1997, January 23, March 12 and 13, April 16, 20, and 28, May 7, 14, and 19, 1998, which are 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 Athens Public Library, 405 E. South Street, Athens, Alabama.

Dated at Rockville, Maryland, this 26th day of May 1998.

For the Nuclear Regulatory Commission.

L. Raghavan,

Senior Project Manager, Project Directorate II-3, Division of Reactor Projects-I/II, Office of Nuclear Reactor Regulation.

[FR Doc. 98-14388 Filed 5-29-98; 8:45 am]

BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23204; File No. 812-10964]

Monarch Life Insurance Company, et al.

May 22, 1998.

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

ACTION: Notice of application for an order under Section 26(b) of the Investment Company Act of 1940 ("1940 Act").

SUMMARY OF APPLICATION: Applicants seek an order approving the substitution of units of certain series of Merrill Lynch Fund of Stripped ("Zero") U.S. Treasury Securities, Series B through G ("ML Fund") for units of certain series of the Oppenheimer Zero Coupon U.S. Treasury Trust, Series A through F ("Oppenheimer Trust") held by Variable Account B to fund certain life insurance policies ("Policies") issued by Monarch Life.