

action is administrative in nature and does not involve any physical features of the plant. Thus, 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. As an alternative to the proposed action, the staff considered denial of the proposed action. 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 for the Palisades Plant.

#### *Agencies and Persons Consulted*

In accordance with its stated policy, on May 15, 1997, the staff consulted with the Michigan State official, Dennis Hahn, of the Michigan Department of Environmental Quality, Drinking Water and Radiological Protection Division, 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 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 March 27, 1997, which is 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 Van Wylen Library, Hope College, Holland, Michigan 49423.

Dated at Rockville, Maryland, this 22nd day of May 1997.

For the Nuclear Regulatory Commission.

**Robert G. Schaaf,**

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

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## **SECURITIES AND EXCHANGE COMMISSION**

[Investment Company Act Release No. 22681; 811-4910]

### **Credit Union Government Securities Fund, Inc.; Notice of Application**

May 22, 1997.

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

**ACTION:** Notice of application for deregistration under the Investment Company Act of 1940 (the "Act").

**APPLICANT:** Credit Union Government Securities Fund, Inc.

**RELEVANT ACT SECTION:** Order requested pursuant to section 8(f).

**SUMMARY OF APPLICATION:** Applicant requests an order declaring that it has ceased to be an investment company.

**FILING DATES:** The application was filed on February 11, 1997, and amended on May 9, 1997 and May 19, 1997.

**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 applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on June 16, 1997 and should be accompanied by proof of service on 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 SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, c/o Lexington Management Corporation, Park 80 West, Plaza Two, Saddle Brook, New Jersey 07663.

**FOR FURTHER INFORMATION CONTACT:** John K. Forst, Staff Attorney, at (202) 942-0569, or Mercer E. Bullard, 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 from the SEC's Public Reference Branch.

### **Applicant's Representations**

1. Applicant is a registered open-end management investment company, organized as a Maryland corporation. Applicant registered on Form N-8A under the Act and filed a registration statement on Form N-1A under the Act and the Securities Act of 1933 on November 20, 1986, at which time its name was "Credit Union Government Securities Trust." Applicant offered shares in two series: the Government Securities Portfolio and the Government Money Market Portfolio (each a "Portfolio"). On January 16, 1987, the registration statement was declared effective and applicant commenced its initial public offering.

2. As of December 31, 1987, applicant's net assets were \$4.1 million, and it had approximately twelve shareholders. Between December 31, 1987 and May 17, 1988, all but one shareholder redeemed voluntarily, and there were no communications relating to the redemption of shares or liquidation. As of May 17, 1988, applicant's sole shareholder was Lexington Management Corporation (the "Adviser"), its investment adviser.

3. On May 17, 1988, applicant's board of directors adopted a plan of complete liquidation (the "Plan"). Prior to that meeting, the Adviser had advised the directors that continued operation of the applicant at its size was not economically feasible for the Adviser or applicant's shareholder. On May 17, 1988, the Adviser, as the Portfolios' sole shareholder, approved the Plan. On September 1, 1988, applicant distributed \$48,916.26 to the Government Securities Portfolio's shareholder, and \$15,840.13 to the Government Money Market Portfolio's shareholder. Each distribution represented the cash value of each Portfolio's liquidated securities and cash less expenses.

4. In connection with its liquidation, applicant incurred auditing and legal expenses which were borne by the Adviser. The Adviser absorbed all unamortized organizational expenses, which totaled \$48,902.68 for the Government Securities Portfolio, and \$36,518.86 for the Government Money Market Portfolio, as of September 1, 1988.

5. Applicant has no shareholders, assets, debts, or other liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is not now engaged, nor does it propose to engage, in any business activities

other than those necessary for the winding up of its affairs.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22680; File No. 812-10362]

### United Investors Life Insurance Company, et al.

May 22, 1997.

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

**ACTION:** Notice of Application for an Exemption Pursuant to the Investment Company Act of 1940 (the "Act").

**APPLICANTS:** United Investors Life Insurance Company ("United Investors"), RetireMAP Variable Account (the "Variable Account"), and MAP Investments Incorporated ("MAP").

**RELEVANT ACT SECTIONS:** Order requested pursuant to Section 6(c) of the Act, granting exemptions from Sections 2(a)(32), 22(c), and 27(i)(2)(A) of the Act and Rule 22c-1 thereunder.

**SUMMARY OF APPLICATION:** Applicants seek exemptive relief to the extent necessary to permit United Investors, with respect to the Variable Account and any other separate accounts which United Investors may establish in the future ("Other Account"), to deduct prorated death benefit charges, upon surrender of a variable annuity policy, under an optional death benefit rider (the "Optional Death Benefit Rider") to the variable annuity policies currently offered through the Variable Account ("Policies") and future variable annuity policies that are similar in all material respects to the Policies ("Future Policies"). Exemptive relief also is requested to the extent necessary to permit the offer and sale of Policies and Future Policies for which certain broker-dealers other than MAP serve as the principal underwriter.

**FILING DATE:** The application was filed on September 23, 1996, and amended on January 31, 1997, and March 7, 1997.

**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 Secretary of the Commission 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 June 16, 1997, 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 requester'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, NW., Washington, DC 20549. Applicants, c/o James L. Sedgwick, Esq., United Investors Life Insurance Company, 2001 Third Avenue South, Birmingham, Alabama 35233.

**FOR FURTHER INFORMATION CONTACT:** Michael B. Koffler, Staff Attorney, or Kevin M. Kirchoff, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942-0670.

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application is available for a fee from the Public Reference Branch of the Commission.

### Applicants' Representations

1. United Investors is a stock life insurance company that was incorporated in the State of Missouri on August 17, 1981. United Investors is a wholly-owned subsidiary of United Investors Management Company (formerly TMK/United, Inc.), which in turn is indirectly owned by Torchmark Corporation. United Investors is principally engaged in offering life insurance and annuity contracts and is admitted to do business in the District of Columbia and all states except New York.

2. The Variable Account was established on September 20, 1996, to fund tax-qualified and non-tax-qualified variable annuity policies. The Variable Account will be divided into a number of divisions ("Investment Divisions"), each of which will invest exclusively in a portfolio ("Portfolio") of a designated mutual fund ("Fund").

3. MAP is the principal underwriter and the distributor of the Policies. MAP is registered with the Commission as a broker-dealer under the Securities Exchange Act of 1934 and is a member of the National Association of Securities Dealers, Inc. ("NASD"). MAP is not affiliated with United Investors.

4. Applicants reserve the right to designate the shares of another Portfolio of the Funds or of other management investment companies of the series type

as the exclusive investment vehicle for each new Investment Division that may be created in the future.

5. The Policies may be purchased and used in connection with pension plans that qualify or do not qualify for favorable federal income tax treatment.

6. An owner of a variable annuity issued by United Investors ("Policyowner") determines in the application for the Policy how the initial net purchase payment will be allocated among the Investment Divisions of the Variable Account and a fixed account of United Investors ("Fixed Account"). The Policyowner may allocate any whole percentage of net purchase payments, from 0% to 100%, to each Investment Division and the Fixed Account. The value of the policy will vary with the investment performance of the Investment Divisions selected, and the Policyowner bears the entire risk for amounts allocated to the Variable Account.

7. The Policyowner may transfer all or part of the policy value attributed to each investment Division to one or more of the other Investment Divisions at any time prior to the retirement date. The Policyowner may transfer all or a part of the policy value attributed to the Fixed Account to one or more of the Investment Divisions once per policy year prior to the retirement date. This restriction will not apply to automatic monthly transfers of a pre-selected dollar amount from the Fixed Account to the Investment Divisions.

8. Prior to the retirement date, the Policyowner may authorize automatic transfers of a fixed dollar amount from the Fixed Account or the money market Investment Division to up to four of the other Investment Divisions. Automatic transfers will be made on a monthly basis at the unit values determined on the date of each transfer. The Policyowner may surrender the Policy or make a partial withdrawal from the policy value and time prior to the retirement date.

9. The Policy pays a death benefit to the beneficiary if the Policyowner dies prior to the retirement date while the Policy is in force. The regular death benefit ("Basic Death Benefit") payable on the death of the Owner through attained age 75 is the greatest of: (a) The policy value; (b) the total purchase payments made, adjusted for any amount withdrawn and any withdrawal charges on the amounts withdrawn; and (c) the highest policy values on the 2nd, 4th, or 6th anniversaries that the policy went into effect ("Policy Anniversaries"), and every 6th Policy Anniversary thereafter. Purchase payments made after the Policy