

NUCLEAR REGULATORY COMMISSION**[Docket Nos. 50-280 and 50-281]****Virginia Electric and Power Company; Surry Power Station, Unit Nos. 1 and 2; Environmental Assessment and Finding of No Significant Impact**

The U.S. Nuclear Regulatory Commission is considering issuance of amendments to Facility Operating License (FOL) Nos. DPR-32 and DPR-37, issued to Virginia Electric and Power Company (the licensee), for operation of the Surry Power Station, Units 1 and 2, respectively, located in Surry County, Virginia.

Environmental Assessment*Identification of the Proposed Action*

The proposed action would revise the FOLs and the Technical Specifications (TS) to remove obsolete license conditions, make editorial changes to the FOLs, and implement associated changes to the TS and Bases as follows:

1. Removal of license conditions associated with completed facility modifications (including the Steam Generator Repair Program and support modifications related to Leak-Before-Break Technology);
2. Removal of superseded license conditions (addressing security);
3. Relocation of secondary water chemistry monitoring program requirements from the FOLs to the TS;
4. Removal of expired license conditions and TS (addressing service water piping restoration);
5. Editorial changes.

The proposed action is in accordance with the licensee's application dated September 22, 2000.

The Need for the Proposed Action

The proposed action is needed because some requirements in the Surry FOLs have become obsolete. In addition, the need for editorial changes has been identified.

Environmental Impacts of the Proposed Action

The NRC has completed its evaluation of the proposed action and concludes that the proposed license amendments and associated changes to the TS are administrative in nature and have no effect on plant equipment or plant operation.

The proposed action will not significantly increase the probability or consequences of accidents, no changes are being made in the types of effluents that may be released off site, and there is no significant increase in

occupational or public radiation exposure. Therefore, there are no significant radiological environmental impacts associated with the proposed action.

With regard to potential non-radiological impacts, the proposed action does not have a potential to affect any historic sites. It does not affect non-radiological plant effluents and has no other environmental impact. Therefore, there are no significant non-radiological environmental impacts associated with the proposed action.

Accordingly, the NRC concludes that there are no significant environmental impacts associated with the proposed action.

Environmental Impacts of the Alternatives to the Proposed Action

As an alternative to the proposed action, the staff considered denial of the proposed action (i.e., the "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

The action does not involve the use of any different resource than those previously considered in the Final Environmental Statement Related to Operation of Surry Power Station Unit 1, May 1972, or the Final Environmental Statement Related to Operation of Surry Power Station Unit 2, June 1972.

Agencies and Persons Consulted

On August 6, 2001, the staff consulted with the Virginia State official, Mr. Les Foldesi of the Virginia Department of Health, Bureau of Radiological Health, regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

On the basis of the environmental assessment, the NRC concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the NRC 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 September 22, 2000. Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room (PDR), located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically from the ADAMS Public Library

component on the NRC Web site, <http://www.nrc.gov> (the Public Electronic Reading Room). If you do not have access to ADAMS or if there are problems in accessing the documents located in ADAMS, contact the NRC PDR Reference staff at 1-800-397-4209, or 301-415-4737, or by e-mail at pdr@nrc.gov.

Dated at Rockville, Maryland, this 23rd day of August 2001.

For the Nuclear Regulatory Commission.

Gordon E. Edison,

Senior Project Manager, Section 1, Project Directorate II, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

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BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION**[Docket No. 72-31]****Yankee Atomic Electric Company; Issuance of Environmental Assessment and Finding of No Significant Impact**

The U.S. Nuclear Regulatory Commission (NRC or Commission) is considering issuance of an exemption, pursuant to 10 CFR 72.7, from the provisions of 10 CFR 72.212(a)(2), 72.212(b)(2)(i)(A), and 72.214 to Yankee Atomic Electric Company (YAEC). The requested exemption would allow YAEC to deviate from the requirements of Certificate of Compliance 1025 (the Certificate), Appendix A, Technical Specifications (TS), Items 3.1.2, surveillance frequencies for Canister Vacuum drying pressure, 3.1.3, surveillance frequencies for Canister Helium Backfill Pressure, 3.1.5, Canister Maximum Time in Vacuum Drying, and 3.1.6, Maximum Time in Transfer Cask. The exemption would allow YAEC to use extended operating times in Limiting Condition for Operation (LCO) 3.1.5 and 3.1.6 and make surveillance requirements in LCO 3.1.2 and 3.1.3 consistent with LCO 3.1.5 for the fuel loading campaign at Yankee Nuclear Power Station (YNPS) in Rowe, Massachusetts.

Environmental Assessment (EA)

Identification of Proposed Action: By letter dated April 3, 2001, as supplemented on June 6 and July 30, 2001, YAEC requested an exemption from the requirements of 10 CFR 72.212(a)(2), 72.212(b)(2)(i)(A), and 72.214 to deviate from the requirements of Certificate of Compliance 1025, Appendix A, Items LCO 3.1.2, 3.1.3, 3.1.5 and 3.1.6. YAEC is a general

licensee, authorized by NRC to use spent fuel storage casks approved under 10 CFR part 72, Subpart K.

YAEC plans to use the NAC-MPC cask system to store spent nuclear fuel, generated at YNPS, at an independent spent fuel storage installation (ISFSI) located in Rowe, Massachusetts, on the YNPS site. The YNPS ISFSI has been constructed for interim dry storage of spent nuclear fuel.

By exempting YAEC from 10 CFR 72.212(a)(2), 72.212(b)(2)(i)(A), and 72.214, YAEC will be authorized to extend loaded canister vacuum drying and the time spent fuel is in the transfer cask for canister heat loads that are lower than the design basis heat load.

The time duration from completion of draining the Canister through completion of vacuum dryness testing and the introduction of helium backfill shall not exceed the time shown for the specified heat loads:

Total heat loads (L)(kW)	Time limit (hours)
10.5 < L ≤ 12.5	38.
8.5 < L ≤ 10.5	48.
6.5 < L ≤ 8.5	58.
4.5 < L ≤ 6.5	83.
L ≤ 4.5	Not limited.

The time duration from end of external forced air or in-pool cooling of the Canister through completion of vacuum dryness testing and the introduction of helium backfill shall not exceed the time shown for the specified heat loads:

Total heat loads (L)(kW)	Time limit (hours)	
	Forced air	In-pool
10.5 < L ≤ 12.5	10	10
8.5 < L ≤ 10.5	12	12
6.5 < L ≤ 8.5	16	16
4.5 < L ≤ 6.5	40	40

The time duration from the introduction of helium backfill of the Canister through completion of the Canister transfer operation from the Transfer Cask to the Concrete cask is not limited.

The surveillance requirements to verify canister cavity vacuum drying pressure is within limits is to be performed prior to transport operations.

The surveillance requirements to verify canister helium backfill pressure is within limits is to be performed prior to transport operations.

The specifications above would be in lieu of those in the current Certificate of Compliance No. 1025, Rev. 0, Appendix A, LCO 3.1.2, 3.1.3, 3.1.5 and 3.1.6. The

proposed action before the Commission is whether to grant this exemption under 10 CFR 72.7.

On September 9, 2000, as supplemented July 27, 2001, the cask designer, NAC International (NAC), submitted to NRC an application to amend Certificate of Compliance No. 1025. The requested amendment includes the same revisions to LCO 3.1.2, 3.1.3, 3.1.5 and 3.1.6 in Appendix A to the Certificate as requested in this exemption. The NRC staff has reviewed the application and determined that extending operating times in TS LCO 3.1.5 and 3.1.6 and revising the surveillance requirements in LCO 3.1.2 and 3.1.3 would have minimal impact on the design basis and would not pose a threat to public health and safety.

Need for the Proposed Action: The revised LCO 3.1.5 and 3.1.6 increase TS times, which are likely to reduce the frequency of entering LCO action statements, thus, reducing radiation doses to workers. The current TS LCO 3.1.5 and 3.1.6 time limits are based on canisters with maximum heat load and the probability for entering LCO action statements will significantly increase for canisters that are lower than the design basis heat load. If action statements are entered as a result of TS requirements without a safety significance, workers will be exposed to low radiation fields for longer periods of time. This would not be consistent with As Low As Reasonably Achievable (ALARA) practices. Workers should be able to conduct loading operations without facing unnecessary time/schedule pressure with sufficient operational flexibility. Unless the exemption is granted or the Certificate is amended, the TS LCO 3.1.5 and 3.1.6 action statements will likely be unnecessarily entered, resulting in additional radiation doses to workers. The surveillance requirements in TS LCO 3.1.2 and 3.1.3 are being changed to be consistent with the revised TS LCO 3.1.5. Because the 10 CFR part 72 rulemaking to amend the Certificate will not be completed prior to the date that YNPS plans to begin loading fuel into the NAC-MPC cask systems, the NRC is proposing to grant this exemption based on the staff's technical review of information submitted by YAEC and NAC.

Environmental Impacts of the Proposed Action: It has already been determined by the Commission that spent fuel can be stored safely and without significant environmental impact at an onsite ISFSI in the NAC-MPC cask system (65 FR 12444, dated March 9, 2000). Extending the TS times will not increase the probability or

consequences of accidents. No changes have been requested to the types or quantities of any radiological effluents that may be released offsite, and there is no significant increase in occupational or public radiation exposure. Occupational radiation exposure will be decreased by the avoidance of unnecessarily entering the action statements in LCO 3.1.5 and 3.1.6. There are no significant radiological environmental impacts associated with the proposed action.

Alternative to the Proposed Action: Since there is no significant environmental impact associated with the proposed action, alternatives with equal or greater environmental impact are not evaluated. The alternative to the proposed action would be to deny approval of the exemption and use the TS times in the current Certificate. Denial of the exemption could potentially lead into unnecessarily entering the TS LCO action statements 3.1.5 and 3.1.6 resulting in increased radiation doses to workers.

Agencies and Persons Consulted: On June 22, 2001, Mr. Jim Muckerhide, Nuclear Engineer, Nuclear Safety, of Massachusetts Emergency Management Agency was contacted about the Environmental Assessment for the proposed action and had no comments.

Finding of No Significant Impact

The environmental impacts of the proposed action have been reviewed in accordance with the requirements set forth in 10 CFR part 51. Based upon the foregoing EA, the Commission finds that the proposed action of granting an exemption from 10 CFR 72.212(a)(2), 72.212(b)(2)(i)(A), and 72.214 so that YAEC may use revised TS time at YNPS ISFSI will not significantly impact the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed exemption.

The NRC maintains an Agencywide Documents Access and Management System (ADAMS), which provides text and image files of NRC's public documents. These documents may be accessed through the NRC's Public Electronic Reading Room on the Internet at <http://www.nrc.gov/NRC/ADAMS/index.html>. If you do not have access to ADAMS or if there are problems in accessing the documents located in ADAMS, contact the NRC Public Document Room (PDR) Reference staff at 1-800-397-4209, 301-415-4737 or by e-mail to pdr@nrc.gov.

Dated at Rockville, Maryland this 22nd day of August 2001.

For the Nuclear Regulatory Commission.
E. William Brach,
*Director, Spent Fuel Project Office, Office of
 Nuclear Material Safety and Safeguards.*
 [FR Doc. 01-21856 Filed 8-28-01; 8:45 am]
BILLING CODE 7590-01-P

OFFICE OF MANAGEMENT AND BUDGET

Budget Analysis Branch; Sequestration Update Report

AGENCY: Office of Management and Budget—Budget Analysis Branch.

ACTION: Notice of transmittal of the Sequestration Update Report to the President and Congress for Fiscal Year 2002.

SUMMARY: Pursuant to Section 254(b) of the Balanced Budget and Emergency Control Act of 1985, as amended, the Office of Management and Budget hereby reports that it has submitted its Sequestration Update Report for Fiscal Year 2002 to the President, the Speaker of the House of Representatives, and the President of the Senate.

FOR FURTHER INFORMATION CONTACT: Sarah Lee, Budget Analysis Branch—202/395-3674.

Dated: August 23, 2001.

Cynthia Christian,
Assistant Director for Administration.
 [FR Doc. 01-21737 Filed 8-28-01; 8:45 am]
BILLING CODE 3110-01-P

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request; Copies Available
 From: Securities and Exchange
 Commission, Office of Filings and
 Information Services, Washington, DC
 20549

Extension:

Regulation 12B, OMB Control No.
 3235-0062, SEC File No. 270-70
 Form 15, OMB Control No. 3235-
 0167, SEC File No. 270-170
 Form F-4, OMB Control No. 3235-
 0325, SEC File No. 270-288

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget requests for extension of the previously approved collections of information discussed below.

Regulation 12B includes rules governing Securities Exchange Act of 1934 ("Exchange Act") registration statements and reports. The purpose of the regulation is to set forth guidelines for the uniform preparation of Exchange Act documents. All information is provided to the public for review. The information required is filed on occasion and is mandatory. Regulation 12B is assigned one burden hour for administrative convenience because the regulation simply prescribes the disclosure that must appear in other filings under the federal securities laws. Finally, persons who respond to the collection of information prescribed to in Regulation 12B are not required to respond unless the collection of information displays a currently valid control number.

Form 15 is a certification of termination of a class of security under Section 12(g) or notice of suspension of duty to file reports pursuant to Sections 13 and 15(d) of the Securities Exchange Act of 1934. The information collected is to inform the public when a registrant does not file periodic reports. All information is provided to the public for review. Approximately 2,000 issuers file Form 15 annually and it takes approximately a total of 1.5 hours per response for a total of 3,000 annual burden hours. Finally, persons who respond to the collection of information contained in Form 15 are not required to respond unless the form displays a currently valid control number.

Form F-4 is used by foreign issuers to register securities in business combinations, reorganizations and exchange offers pursuant to federal securities laws. If the information disclosed on Form F-4 were not required, the objectives of the Securities Act would not be met. The information required is filed on occasion and is mandatory. All information is provided to the public for review. Form F-4 is filed by foreign issuers. Form F-4 takes approximately 1,311 hours per response to prepare and is filed by 450 respondents. It is estimated that 50% of the 589,950 total burden hours (294,975 hours) would be prepared by the company. Finally, persons who respond to the collection of information contained in Form F-4 are not required to respond unless the form displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building,

Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.

Dated: August 21, 2001.

Jonathan G. Katz,
Secretary.

[FR Doc. 01-21788 Filed 8-28-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25134; 812-11880]

Commonfund Institutional Funds, et al.; Notice of Application

August 23, 2001.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as from certain disclosure requirements.

SUMMARY: Applicants request an order to permit them to enter into and materially amend subadvisory agreements without shareholder approval and to grant relief from certain disclosure requirements.

APPLICANTS: Commonfund Institutional Funds (the "Company") and Commonfund Asset Management Company, Inc. ("COMANCO").

FILING DATES: The application was filed on December 13, 1999 and amended on July 19, 2001.

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 September 17, 2001, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants, c/o Timothy