

Specification (TS) 4.1.3.1.2, 4.4.6.2.2.b, 4.4.3.2, 4.6.2.1.d, 4.6.4.2, and Table 4.3-3 in accordance with guidance provided in NRC Generic Letter (GL) 93-05, "Line Item Technical Specification Improvements to Reduce Surveillance Requirements for Testing During Power Operations." Additionally, the amendment revises TS 4.1.1.1.1, 4.1.1.2, 3/4.1.3.1 and the associated Bases to implement portions of NUREG-1431, "Standard Technical Specifications - Westinghouse Plants."

*Date of issuance:* December 7, 1995

*Effective date:* December 7, 1995

*Amendment No.:* 105

*Facility Operating License No.* NPF-30. The amendment revises the Technical Specifications.

*Date of initial notice in Federal Register:* August 30, 1995 (60 FR 45187). The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated December 7, 1995. No significant hazards consideration comments received: No.

*Local Public Document Room location:* Callaway County Public Library, 710 Court Street, Fulton, Missouri 65251.

Dated at Rockville, Maryland, this 13th day of December 1995. For the Nuclear Regulatory Commission  
Steven A. Varga,

*Director, Division of Reactor Projects - I/II,  
Office of Nuclear Reactor Regulation*  
[Doc. 95-30755 Filed 12-19-95; 8:45 am]

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### **Regulatory Analysis Guidelines of the U.S. Nuclear Regulatory Commission, NUREG/BR-0058, Revision 2; Issuance, Availability**

The Nuclear Regulatory Commission has recently published "Regulatory Analysis Guidelines of the Nuclear Regulatory Commission," NUREG/BR-0058, Revision 2. For over 20 years the NRC has conducted regulatory value-impact analyses to determine whether there is an adequate basis for imposing new requirements on licensees. In January 1983, the NRC first published its Regulatory Analysis Guidelines (NUREG/BR-0058) in order to clarify and formalize its existing value-impact guidance for the analysis of regulatory actions. Revision 1 to NUREG/BR-0058 was issued in May 1984 to include appropriate references to NUREG/CR-3568; a handbook that provided implementation guidance to the NRC staff for the policy set forth in the Guidelines.

In August 1993, the NRC published a draft version of the Guidelines, Revision

2, and invited public comment on the draft report. This revision reflects (1) the NRC's accumulated experience with implementing the previous Guidelines; (2) changes in NRC regulations and procedures since 1984, especially the backfit rule (10 CFR 50.109) and the Policy Statement on Safety Goals for the Operation of Nuclear Power Plants (51 FR 30028, August 21, 1986); (3) advances and refinements in regulatory analysis techniques; (4) regulatory guidance for Federal agencies issued by the Office of Management and Budget (OMB); and (5) procedural changes designed to enhance NRC's regulatory effectiveness.

In the draft report, the NRC indicated that a review and analysis of the dollar per person-rem conversion factor policy was ongoing and until its completion, the existing conversion factor policy would remain operative. The conversion factor is a central consideration because it is the basis for translating radiological exposure to a monetary value and, as such, allows direct comparison between the potential health and safety benefits and the costs of a proposed regulatory initiative. The staff's reevaluation has now been completed, and the Commission has decided to implement a \$2000 per person-rem conversion factor, subject it to present worth considerations, and limit its scope solely to health effects. This is in contrast to the previous policy and staff practice of using an undiscounted \$1000 per person-rem conversion factor which served as a surrogate for all offsite consequences (health and offsite property).

The new conversion factor policy is based on a relatively simple and straightforward logic in which the dollar per person-rem conversion factor is defined as the product of the dollar value of the health detriment and a risk coefficient that establishes the probability of health effects as a result of low doses of radiation. In the NRC's formulation, the value of the latter term is on the order of  $7 \times 10^{-4}$  per rem which includes allowances for fatal cancers, nonfatal cancers, and severe genetic effects. The national and international bodies (NCRP, ICRP) directly responsible for evaluating and recommending a risk coefficient for the total health detriment are all in close agreement, and NRC has adopted their recommendations. For the dollar valuation of the health detriment, the NRC has adopted \$3 million as a representative value. This estimate is consistent with OMB's best estimate and an extensive literature review performed by the NRC. The resulting \$2000 conversion factor was derived by

multiplying these two factors ( $7 \times 10^{-4}$  and \$3 million) and expressing the result with one significant digit.

In addition, to provide meaningful summations of the costs and benefits that accrue over time, the dollar valuation of person-rem are to be expressed on a present-worth basis. Based on OMB guidance, present-worth calculations are to use the recommended discount rate specified in the latest version of OMB Circular A-94. This circular was most recently updated in late 1992 and specifies the use of a 7-percent real discount rate.

The final change in conversion factor policy concerns the treatment of offsite property consequences. The \$2000 conversion factor is now clearly defined as the value of the health effects associated with a person-rem of dose. As such, it can no longer be used as a surrogate value for other consequences that could be attributable to offsite radiological releases or exposures. Thus, in those regulatory applications where offsite property consequences could result, these consequences would have to be calculated separately, and incorporated into the overall value-impact assessment.

The net effect of this revised conversion factor policy on the bottom-line value-impact results is mixed. In most regulatory applications the only consequence of radiological exposure is health effects. As a result, the dollar valuation of a person-rem would shift from an undiscounted \$1000 to a \$2000 conversion factor which would be subject to present worth calculations. In these circumstances, the doubling of the conversion factor and discounting tend to cancel each other. The differential in total dollar valuation is not of major significance and no improvement or change in regulatory decisions is expected. However, there are select circumstances where improvements in regulatory decisionmaking are possible. In regulatory applications involving certain severe power reactor accidents, offsite property consequences are an expected outcome. Under the new policy, an additional dollar allowance would need to be included, and in these instances the change in total dollar value could be important to the regulatory decision.

The new conversion factor policy has been incorporated in this final version of the Guidelines without the opportunity for public comment. This position was adopted because the NRC was interested in avoiding further delay in publication of the Guidelines so that analysts will have the benefit of other areas of improved guidance. Furthermore, in most regulatory

applications this policy shift will have no meaningful effect on bottom-line cost-benefit results. In addition, given that this policy will be included in regulatory analyses for specific rulemakings, the opportunity to comment on it also exists within the context of individual regulatory initiatives. Finally, these Guidelines are not regulations and are not legally binding on anyone and are merely intended to inform the analyst as to expected staff practice.

A more complete discussion of the basis and implications of the new person-rem conversion factor are provided in NUREG 1530, "Reassessment of NRC's Dollar Per Person-Rem Conversion Factor Policy" (to be published in late 1995). Members of the public who may wish to comment on this issue are encouraged to do so, and, on the basis of these comments, the NRC holds open the possibility of revising this policy in the future.

Copies of NUREG/BR-0058, Revision 2, as well as NUREG-1530 may be purchased from the Superintendent of Documents, U.S. Government Printing Office, P.O. Box 37082, Washington, DC 20402-9328. Copies are also available from the National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161. A copy is also available for inspection and/or copying for a fee in the NRC Public Document Room, 2120 L Street, NW. (Lower Level), Washington, DC 20555-0001.

Mail comments to: Chief, Rules Review and Directives Branch, Division of Freedom of Information and Publication Services, Mail Stop T-6 D59, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001. Comments may be hand-delivered to 11545 Rockville Pike, Rockville, Maryland, between 7:45 a.m. and 4:15 p.m. on Federal workdays.

Dated at Rockville, Maryland, this 11th day of December, 1995.

For the Nuclear Regulatory Commission.

John C. Hoyle,

*Secretary of the Commission.*

[FR Doc. 95-30888 Filed 12-19-95; 8:45 am]

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## RAILROAD RETIREMENT BOARD

### Determination of Quarterly Rate of Excise Tax for Railroad Retirement Supplemental Annuity Program

In accordance with directions in Section 3221(c) of the Railroad Retirement Tax Act (26 U.S.C., Section 3221(c)), the Railroad Retirement board has determined that the excise tax

imposed by such Section 3221(c) on every employer, with respect to having individuals in his employ, for each work-hour for which compensation is paid by such employer for services rendered to him during the quarter beginning January 1, 1996, shall be at the rate of 34 cents.

In accordance with directions in Section 15(a) of the Railroad Retirement Act of 1974, the Railroad Retirement Board has determined that for the quarter beginning January 1, 1996, 34.6 percent of the taxes collected under Sections 3211(b) and 3221(c) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Account and 65.4 percent of the taxes collected under such Sections 3211(b) and 3221(c) plus 100 percent of the taxes collected under Section 3221(d) of the Railroad Retirement Tax Act shall be credited to the Railroad Retirement Supplemental Account.

Dated: December 14, 1995.

By Authority of the Board.

*Beatrice Ezerski,*

Secretary to the Board.

[FR Doc. 95-30895 Filed 12-19-95; 8:45 am]

BILLING CODE 7905-01-M

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## SECURITIES AND EXCHANGE COMMISSION

### Request for Public Comment

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

Extension:

Rule 31a-2, SEC File No. 270-174, OMB Control No. 3235-0179;

Rule 7d-1, SEC File No. 270-176, OMB Control No. 3235-0311;

Form N-14, SEC File No. 270-297, OMB Control No. 3235-0336.

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") is publishing the following summaries of collections for public comment.

Rule 31a-2 concerns preservation of records by registered investment companies and certain majority-owned subsidiaries thereof. The Commission periodically inspects the operations of all registered investment companies to ensure their compliance with the provisions of the Investment Company Act of 1940 ("the Act") and the rules thereunder. A significant portion of the time used in these inspections is spent reviewing the information contained in the books and records required to be preserved by Rule 31a-2. Each of the

4,902 respondents incur an average estimated 15.4 burden hours annually to comply with this requirement.

Rule 7d-1 specifies conditions under which a Canadian (or other foreign) management investment company may request an order from the Commission permitting it to register under the Act. The rule's information collection requirements seek to ensure that the substantive provisions of the Act may be enforced as a matter of contract right in the United States or Canada by the company's shareholders or the Commission.

The Commission believes that three Canadian investment companies and one other foreign investment company have registered under Rule 7d-1 and are currently active. Apart from information collection requirements imposed on all registered investment companies (which are reflected in the information collection burdens applicable to those requirements), Rule 7d-1 imposes ongoing burdens to maintain in the United States records of the company and related records of its investment adviser and to update, as necessary, a list of affiliated persons of the company, investment adviser, and principal underwriter. The four companies and their associated persons spend approximately 101 hours annually complying with the requirements of the rule. This estimate is a revision of the 75 burden hours currently allocated to Rule 7d-1. The revision reflects the inclusion of an additional respondent and the Commission staff's administrative experience with the rule.

Canadian and other foreign investment companies have not sought to register under the Act pursuant to Rule 7d-1 in the past three years. If a company were to file an application under the rule, the Commission estimates that the rule would impose initial information collection burdens of approximately 90 hours on the company and its associated persons. Since no fund has sought to register under the Act pursuant to Rule 7d-1 in the last three years, the Commission is not including those burdens in its calculation of the annual hours burdens.

After registration, a foreign company may file a supplemental application seeking special exemptive relief from provisions of the Act based on the company's particular circumstances. Because such filings are not mandated by Rule 7d-1 and are made at a company's discretion, no burden hours are allocated for such applications.

Form N-14 is the form for registration of securities to be issued by investment companies registered under the Act in business combination transactions