

Planned RES Activities—A. Thadani,
NRC—RES: 5:15 p.m.–6 p.m.

6. *Panel Discussion on Industry and NRC
Licensing Infrastructure Needed for
Generation IV Reactors*: 6 p.m.–7 p.m.

Panelists: A. Thadani, NRC, S. Johnson,
DOE, J. Muntz, Exelon, M. Carelli,
Westinghouse, L. Parme, General
Atomics, C. Boardman, General Electric

Tuesday, June 5, 2001—8:30 a.m. to 6:45 p.m.

1. *Introduction*—G. Apostolakis and T. Kress:
8:30 a.m.–8:45 a.m.

2. *NEI Advanced Reactors Initiatives*—
Presentation by R. Simard, NEI: 8:45
a.m.–9:30 a.m.

3. *Technical Presentations*: 9:30 a.m.–4 p.m.
Safety Goals for Future Nuclear Power
Plants—N. Todreas, MIT: 9:30 a.m.–
10:30 a.m.

Break—10:30 a.m.–10:45 a.m.

Future Reactor Licensing by Test—A.

Kadak, MIT: 10:45 a.m.–11:45 a.m.

NERI Project on Risk-Informed

Regulation—G. Davis, Westinghouse and
M. Golay, MIT: 11:45 a.m.–12:45 p.m.

Lunch—12:45 p.m.–2 p.m.

Advanced Safety Concepts—C. Forsberg,
ORNL: 2 p.m.–3 p.m.

Regulatory Framework for Future Nuclear
Power Plants—A. Heymer, NEI: 3 p.m.–
4 p.m.

Break—4 p.m.–4:15 p.m.

4. *ACRS and Panel Discussion with Audience
Participation The Most Important
Regulatory Challenges for the Licensing
of Future Nuclear Power Plants*: 4:15
p.m.–6:30 p.m.

Panelists: N. Todreas, MIT, R. Barrett, NRR,
E. Lyman, NCI, R. Simard, NEI

5. *Conclusions*—Apostolakis, Kress, et al:
6:30 p.m.–6:45 p.m.

The meeting schedule and scheduled speakers is subject to change as necessary. Further information regarding topics to be discussed, whether the meeting has been canceled or rescheduled, and the Chairman's ruling on requests for the opportunity to present oral statements and the time allotted therefor, can be obtained by contacting the cognizant ACRS staff engineer, Dr. Medhat M. El-Zeftawy (telephone 301-415-6889) between 7:30 a.m. and 4:15 p.m. (EDT). Persons planning to attend this meeting are urged to contact the above named individual one or two working days prior to the meeting to be advised of any potential changes to the agenda, etc., that may have occurred.

Dated: May 4, 2001.

Howard J. Larson,

Special Assistant, ACRS/ACNW.

[FR Doc. 01-11754 Filed 5-9-01; 8:45 am]

BILLING CODE 7590-01-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:

Form S-3, OMB Control No. 3235-0073,
SEC File No. 270-61

Form S-8, OMB Control No. 3235-0066,
SEC File No. 270-66

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.

Form S-3 is used by issuers to register securities pursuant to the Securities Act of 1933. The Commission uses very little of the information it collects, except on an occasional basis in the enforcement of the securities laws. The likely respondents will be companies. The information must be filed with the Commission on occasion. Form S-3 is a public document. All information provided is mandatory. Approximately 3,483 issuers file Form S-3 at an estimated 398 hours per response for a total annual burden of 1,385,934 hours.

Form S-8 is a primary registration statement used by qualified registrants to register securities issuers in connection with employee benefit plans. Form S-8 provides verification of compliance with securities law requirements and assures the public availability and dissemination of such information. The likely respondents will be companies. The information must be filed with the Commission on occasion. Form S-8 is a public document. All information provided is mandatory. Approximately 1,660 issuers file Form S-8 at an estimated 24 hours per response for a total annual burden of 39,840 hours.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it 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: May 3, 2001.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-11798 Filed 5-9-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27395]

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

May 4, 2001.

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 under the Act. 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 amendment(s) is/are available for public inspection through the Commission's Branch 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 29, 2001, to the Secretary, Securities and Exchange Commission, Washington, DC 20549-0609, 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 the case of an attorney at law, by certificate) should be filed with the request. Any request for hearing should identify specifically the issues of facts 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 May 29, 2001, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

Alabama Power Company et al. (70-8461)

Alabama Power Company ("Alabama"), 600 North 18th Street, Birmingham, Alabama 35291, Georgia Power Company ("Georiga"), 333 Piedmont Avenue, N.E., Atlanta, Georgia 30308, Gulf Power Company

("Gulf"), 500 Bayfront Parkway, Pensacola, Florida 32501, Mississippi Power Company ("Mississippi"), 2992 West Beach, Gulfport, Mississippi 39501, and Savannah Electric and Power Company ("Savannah"), 600 East Bay Street, Savannah, Georgia 31401, (together, "Operating Companies") all electric public utility subsidiaries of The Southern Company, a registered holding company, have filed a post-effective amendment under sections 6(a) and 7 of the Act and rule 54 under the Act.

By order dated December 7, 1998 (HCAR No. 26949) ("December 1998 Order"), Alabama received authority to issue \$500,000,000 in preferred securities through December 31, 2005. Alabama has issued \$50,000,000 in preferred securities under this authorization to date. Alabama now requests an extension of time to issue the remaining \$450,000,000 in preferred securities through June 30, 2007 ("Authorization Period").

Georgia received authority in the December 1998 Order to issue \$310,750,000 in preferred securities through December 31, 2005. Georgia has issued \$310,750,000 in preferred securities under this authorization to date. Georgia now requests authority to issue an additional \$389,250,000 for an aggregate amount of \$500,000,000 in preferred securities and an extension of time to issue these securities through the Authorization Period.

By order dated January 16, 1998 (HCAR No. 26817), Gulf received authority to issue \$50,000,000 in preferred securities through December 31, 2005. Gulf has issued \$45,000,000 in preferred securities under this authorization to date. Gulf now requests authority to issue an additional \$95,000,000 for an aggregate amount of \$100,000,000 in preferred securities and an extension of time to issue these securities through the Authorization Period.

Mississippi received authority to issue \$75,000,000 in preferred securities through December 31, 2005. Mississippi has not issued any of these securities to date. Mississippi now requests authority to issue an additional \$25,000,000 for an aggregate of \$100,000,000 in preferred securities and an extension of time to issue these securities through the Authorization Period.

Savannah currently has no authority to issue preferred securities. Savannah received authority under the December 1998 Order to issue \$40,000,000 in preferred securities and has issued the total amount authorized. Savannah now requests authority to issue an additional

\$50,000,000 in preferred securities through the Authorization Period.

The Operating Companies will use the proceeds from the sale of the preferred securities in connection with their ongoing construction programs, to pay scheduled maturities and/or refundings of their securities, to repay short-term indebtedness to the extent outstanding and for other general corporate purposes.

National Grid Group plc, et al (70-9829)

National Grid Group plc ("National Grid"), a registered holding company, located at 15 Marylebone Road, London, NW15JD, United Kingdom, together with its direct and indirect registered holding company subsidiaries ("Intermediate Companies") National Grid (US) Holdings Limited, National Grid (US) Investments, both located at 15 Marylebone Road, London, NW15JD, United Kingdom, National Grid (Ireland) 1 Limited, National Grid (Ireland) 2 Limited, both located at 6 Avenue Pasteur, L 2310, Luxembourg, National Grid General Partnership, located on the 8th Floor of the Oliver Building, 2 Oliver Street, Boston, Massachusetts 02109, and National Grid USA, a registered holding company, a direct subsidiary of National Grid General Partnership and an indirect subsidiary of the other Intermediate Companies (collectively, "Applicants"), located at 25 Research Drive, Westborough, Massachusetts 01582, have filed an application-declaration under sections 6(a) 7, 9(a), 10, 12(b) and 12(f) of the Act and rules 45(a) and 54 under the Act.

Applicants request authority for National Grid to increase the aggregate amount of convertible bonds that it may issue through May 31, 2003 ("Authorization Period") to \$2 billion.¹ National Grid will continue to maintain an overall \$4 billion limit on the securities it issues, excluding guaranties. The convertible bonds would be exchangeable into ordinary shares of other securities.² Consistent with the terms of the Prior Order, the interest rate on these debt securities would not exceed 300 basis points over

¹ By order dated March 15, 2000. The Commission authorized National Grid to, among other things, issue up to \$1 billion in convertible bonds through the Authorization Period, subject to the limitation that the aggregate amount at any one time outstanding of all its equity and debt securities will not exceed \$4 billion. See *National Grid Group plc*, HCAR No. 27154 ("Prior Order").

² Applicants state that it is presently intended that the bonds would be exchangeable for ordinary shares of Energis plc, a National Grid subsidiary engaged in telecommunications in the U.K. and certain other countries.

that for U.S. treasury securities having comparable maturities,³ and the maturities of these debt securities would not exceed fifty years. Applicants state that these additional bonds would be issued and sold if market conditions are favorable, and the proceeds from these sales would be used to retire existing debt and for purposes previously approved by the Commission in the Prior Order.⁴

Applicants also request authority, through the Authorization Period, for National Grid and its subsidiaries that are outside of the National Grid USA ownership chain, including National Grid Holdings Limited and its direct and indirect subsidiaries (collectively, "FUCO Subsidiaries"), to acquire the debt securities of the Intermediate Companies and National Grid USA. The intrasystem loans would be unsecured and would have short-, medium- and long-term maturities depending on how the proceeds would be used. Short-term loans would be less than one year in maturity, medium-term loans would have maturities up to five years, and long-term loans would have maturities of up to fifty years. Loans to National Grid USA from any company in the National Grid system would be at interest rates designed to parallel the effective cost of debt capital of National Grid. Applicants state that the interest rates paid by National Grid USA on these loans should not result in an increase in the cost of capital used by the National Grid USA group and that, if it is discovered that this lending rate is higher than the cost of funds National Grid USA would incur in a direct borrowing at that time from nonassociates, the interest rate applied to National Grid USA borrowings would be based on that lower cost of funds. The maturities of borrowings by the Intermediate Companies from National Grid or a FUCO Subsidiary may be short-, medium- or long-term. All of the proposed borrowings would be unsecured. The proceeds of these loans would be used to meet the short-term working capital requirements of National Grid USA and its subsidiaries.

³ If the debt securities are issued in a non-U.S. currency, the rate would be based on the government benchmark for the related currency.

⁴ Specifically, Applicants state that National Grid would use the proceeds from these sales to acquire, retire, or redeem securities issued by National Grid or its United States subsidiaries, or for necessary and urgent corporate purposes such as extending or renewing debt related to its prior acquisition of New England Electric System Merger-Related Debt, financing capital expenditures by its subsidiaries, financing the working capital requirements of its system, acquiring or funding the operations of exempt wholesale generators and foreign utility companies.

Further, Applicants request authority for the Intermediate Companies, through the Authorization Period, to enter into currency derivatives with National Grid and the FUCO Subsidiaries. National Grid represents that these transactions will meet the criteria established by the Financial Accounting Standards Board in order to qualify for hedge-accounting treatment, or will so qualify under generally accepted accounting principles in the United Kingdom ("U.K. GAAP"). If these proposed transactions qualify for hedge accounting treatment under U.K. GAAP, but not under generally accepted accounting principles in the United States ("U.S. GAAP"), National Grid's financial statements filed in accordance with Form 20-F will contain a reconciliation of the difference between the two methods of accounting treatment. National Grid further states that no gain or loss on a hedging transaction attributable to a company outside the National Grid USA Group will be allocated to any company in the National Grid USA Group, regardless of the accounting treatment accorded to the transaction. These proposed derivative transactions are designed to facilitate the equity financing of the Intermediate Companies and accommodate foreign exchange hedging. Applicants state that losses incurred by any Intermediate Company in connection with these swaps, and the associated tax effects, would not be transferred down the Intermediate Company chain to National Grid USA, and consequently would not adversely affect National Grid USA or any of its subsidiaries.

The Commission's equity capitalization standard and all other terms of the Prior Order, with the exception of the proposed increase in the aggregate amount of convertible bonds to be issued, would continue to apply.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 01-11799 Filed 5-9-01; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-44256; File No. SR-Amex-2001-24]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of a Proposed Rule Change by the American Stock Exchange LLC Relating to Independent Director and Audit Committee Requirements

May 3, 2001.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act")¹ and Rule 19b-4 thereunder,² notice is hereby given that on April 18, 2001, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Amex. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to amend Section 121 of the *Amex Company Guide* to clarify that domestic listed companies are required to have a sufficient number of independent directors on their board of directors to satisfy the Exchange's audit committee. The text of the proposed rule change is set forth below. New text is in italics.

* * * * *

Section 121. INDEPENDENT DIRECTORS AND AUDIT COMMITTEE

A. Independent Directors

The Exchange requires that domestic listed companies have a sufficient number of independent directors *on the company's board of directors* to satisfy the audit committee requirements set forth below. Independent directors are not officers of the company and are, in the view of the company's board of directors, free of any relationship that would interfere with the exercise of independent judgment. The following persons shall not be considered independent:

(a)-(e) No change

* * * * *

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Amex included statements concerning

the purpose of, and basis for, the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Amex has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

The Exchange is proposing to amend Section 121A of the *Amex Company Guide* to clarify that each domestic listed company is required to have a sufficient number of independent directors on its board of directors to satisfy the audit committee requirements specified in part B of Section 121. Section 121 was amended in December 1999 to implement the recommendations contained in the February 1999 report of the Blue Ribbon Committee on Improving the Effectiveness of Corporate Audit Committees³ which were aimed at strengthening the independence of the audit committee, making the audit committee more effective, and addressing mechanisms for accountability among the audit committee, the outside auditors, and management.⁴ Section 121, particularly when analyzed in conjunction with Section 120 of the *Amex Company Guide*, currently requires the independent directors referenced therein to be members of the company's board of directors.⁵ However, inquiries from several listed companies have led the Exchange to conclude that there may be some confusion among the listed company community with respect to the requirement. Accordingly, to avoid further confusion, the Exchange is proposing to amend Section 121 to clarify that the independent directors must be members of the company's board of directors.

2. Statutory Basis

The Exchange believes that the proposed rule change is consistent with

³ The Committee's Report is available online at www.amex.com.

⁴ The audit committee requirements are being phased-in over an 18 month period for issuers that were listed on the Amex at the time the changes were adopted.

⁵ Section 120 of the *Amex Company Guide* specifies that "each company shall utilize [its] Audit Committee or a comparable body of the Board of Directors for the review of potential conflict of interest situations where appropriate" (emphasis added).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.