

NUCLEAR REGULATORY COMMISSION**[Docket No. 50-335]****Florida Power & Light Company; Notice of Withdrawal of Application for Amendments to Facility Operating License**

The U.S. Nuclear Regulatory Commission (the Commission) has granted the request of Florida Power and Light Company (FPL, the licensee) to withdraw its January 17, 2001, application for proposed amendment to Facility Operating License No. DPR-67 for the St. Lucie Nuclear Plant, Unit 1, located in St. Lucie County, Florida.

The proposed amendment would have revised the Technical Specification (TS) Section 4.8.1.1.2.e by relocating the restriction to only perform the 18-month surveillance tests during shutdown to the individual surveillance requirements under 4.8.1.1.2.e. In addition, the proposed amendment would have revised TS 4.8.1.1.2.e.6 to remove the restriction to perform the emergency diesel generator 24-hour run surveillance test during shutdown.

The Commission had previously issued a Notice of Consideration of Issuance of amendment published in the *Federal Register* on March 7, 2001 (66 FR 13804). However, by letter dated May 14, 2001, the licensee withdrew the proposed change.

For further details with respect to this action, see the application for amendment dated January 17, 2001, and the licensee's letter dated May 14, 2001, which withdrew the application for license amendment. Documents may be examined, and/or copied for a fee, at the Commission's Public Document room, located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically from the Agencywide Documents Access and Management Systems (ADAMS) Public Electronic Reading Room on the internet at the NRC Web site, <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 email to pdr@nrc.gov.

Dated at Rockville, Maryland, this 10th day of July 2001.

For the Nuclear Regulatory Commission.
Brendan T. Moroney,
Project Manager, Section 2, Project Directorate II, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

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NUCLEAR REGULATORY COMMISSION**[Docket Nos. 50-269, 50-270, 50-287]****Duke Energy Corporation; Oconee Nuclear Station, Units 1, 2, and 3; Environmental Assessment and Finding of No Significant Impact**

The U.S. Nuclear Regulatory Commission (NRC) is considering issuance of an exemption from the requirements of Title 10 of the Code of Federal Regulations (10 CFR) § 50.44, 10 CFR part 50, Appendix A, General Design Criterion 41, and 10 CFR Part 50, Appendix E, Section VI for Facility Operating License Nos. DPR-38, DPR-47, and DPR-55, issued to the Duke Energy Corporation (the licensee), for operation of the Oconee Nuclear Station, Units 1, 2, and 3 (ONS), located in Seneca, South Carolina. The licensee requested the exemption by letter dated July 26, 2000.

Environmental Assessment*Identification of the Proposed Action*

The proposed action would exempt the ONS from certain requirements of 10 CFR 50.44, 10 CFR part 50, Appendix A, General Design Criterion 41, and Part 10 CFR 50, Appendix E, Section VI pertaining to the hydrogen control system requirements (i.e., containment post-accident hydrogen monitors and recombiners) and remove them from the ONS design basis. The licensee's exemption request from the functional requirements for hydrogen monitoring is not being approved. This position is described in the safety evaluation for the associated exemption. Consequently, this environmental assessment only addresses the exemption from the requirements related to the recombiners and the removal of the recombiners from the ONS design basis.

The Need for the Proposed Action

The requested exemption to remove the requirements pertaining to recombiners would improve the safety focus at ONS during an accident and would represent a more effective and efficient method of maintaining adequate protection of public health and safety by simplifying the Emergency and

Emergency Response Plan Procedures. This would reduce the operators' post-accident burden and allow them to give higher priority to more important safety functions following postulated plant accidents.

Environmental Impacts of the Proposed Action

The NRC has completed its evaluation of the proposed action and concludes, as set forth below, that there are no environmental impacts associated with the removal of the recombiners from the ONS design basis. The proposed action will not significantly increase the probability or consequences of accidents, no changes are being made in the types or amounts of any 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 nonradiological impacts, the proposed action does not involve any historic sites. It does not affect nonradiological plant effluents and has no other environmental impact. Therefore, there are no significant nonradiological environmental impacts associated with the proposed action.

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

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

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for ONS.

Agencies and Persons Consulted

In accordance with its stated policy, on July 2, 2001, the staff consulted with the South Carolina State official, Mr. Henry Porter of the Division of Waste Management, 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 July 26, 2000. Documents may be examined, and/or copied for a fee, at the NRC's Public Document Room, located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically from the Agencywide Documents Access and Management Systems (ADAMS) Public Electronic Reading Room on the Internet at the NRC web site, <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 10th day of July 2001.

For the Nuclear Regulatory Commission.

David E. LaBarge,

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

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-25060; 812-12126]

Northern Institutional Funds, et al.; Notice of Application

July 11, 2001.

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

ACTION: Notice of application for an order under section 12(d)(1)(f) of the Investment Company Act of 1940 ("Act") exempting applicants from section 12(d)(1) of the Act, under sections 6(c) and 17(b) of the Act exempting applicants from section 17(a) of the Act, under section 6(c) of the Act for an exemption from section 17(e) of the Act, and under section 17(d) of the Act and rule 17d-1 under the Act permitting certain joint transactions.

SUMMARY: *Summary of Application:* The order would permit certain registered open-end investment companies to use their cash reserves that have not been

invested in portfolio securities ("Uninvested Cash") to purchase shares of certain money market funds ("Money Market Portfolios"). The order also would permit certain registered open-end investment companies to use cash collateral from securities lending transactions ("Cash Collateral") to purchase shares of the Money Market Portfolios or private investment funds ("Private Funds" and, together with the Money Market Portfolios, the "Investment Funds") and to pay fees based on a share of the revenue generated from securities lending transactions to an affiliated lending agent. The order also would permit the lending agent and certain of its affiliates to engage in principal transactions with, and receive brokerage commissions from, certain open-end investment companies that are affiliated with the lending agent and its affiliates solely as a result of investing Cash Collateral in the Investment Funds.

Applicants: Northern institutional Funds ("NIF"), Northern Funds ("NF"), The Northern Trust Company ("Northern"), Northern Trust Investments, Inc. ("NTI"), Northern Trust Global Investments (Europe) Limited ("NTGIE"), and AB Funds Trust ("AB").

Filing Dates: The application was filed on May 31, 2000. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

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 July 31, 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 may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants (other than AB), 50 South LaSalle Street, Chicago, IL 60675. AB, 2401 Cedar Springs Road, Dallas, TX 75201.

FOR FURTHER INFORMATION CONTACT: John L. Sullivan, Senior Counsel, at (202) 942-0681, or Michael W. Mundt, 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 at the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (tel. 202-942-8090).

Applicants' Representations

1. NIF, NF and AB, all of which are Delaware business trusts, are open-end management investment companies registered under the Act that have 22, 35 and 13 portfolio series, respectively. Northern, a principal subsidiary of Northern Trust Corporation, is an Illinois state-chartered commercial bank and a member of the Federal Reserve System. NTI, an indirect wholly owned subsidiary of Northern Trust Corporation, is an Illinois state-chartered trust company. NTGIE, an indirect wholly owned subsidiary of Northern Trust Corporation, is organized under the laws of the United Kingdom. NTI and NTGIE are registered investment advisers under the Investment Advisers Act of 1940 and serve as the investment advisers to both NIF and NF. It is contemplated that Northern, NTI, NTGIE or an entity controlling, controlled by, or under common control (within the meaning of section 2(a)(9) of the Act) with Northern, NTI, or NTGIE (collectively, "Northern Entities") will serve as sub-adviser to certain portfolio series of AB when they commence operations. NIF, NF, AB and any other registered investment company or portfolio series that currently, or in the future, is advised by a Northern Entity are collectively referred to as the "Affiliated Funds."¹ The Money Market Portfolios will comply with rule 2a-7 under the Act and will either be a portfolio series of NIF or an Affiliated Fund that is organized specifically for the investment of Uninvested Cash and/or Cash Collateral.

2. The Private Funds are common trust funds that will operate as private investment companies in reliance on section 3(c)(1) or 3(c)(7) of the Act. Units of the Private Funds ("Units") may be offered to the Lending Funds (as defined below) in reliance on Regulation D under the Securities Act of

¹ A registered investment company or series that is subadvised, but not advised, by a Northern Entity may be considered an Affiliated Fund for purposes of the requested relief except that (a) the relief requested from section 12(d)(1) to permit the investment of Uninvested Cash will not apply to such fund, and (b) such fund will not be a Money Market Portfolio that receives Uninvested Cash and/or Cash Collateral.