

*Facility Operating License Nos. NPF-4 and NPF-7:* Amendments change the Technical Specifications for both units and the license for Unit 2 only.

*Date of initial notice in Federal Register:* October 31, 2001 (66 FR 55025).

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated December 19, 2001.

*No significant hazards consideration comments received:* No.

*Virginia Electric and Power Company, et al., Docket Nos. 50-280 and 50-281, Surry Power Station, Units 1 and 2, Surry County, Virginia*

*Date of application for amendments:* September 10, 2001.

*Brief Description of amendments:* These amendments eliminate the Technical Specification requirements to have and maintain a post-accident sampling system at Surry Power Station, Unit Nos. 1 and 2.

*Date of issuance:* December 18, 2001.

*Effective date:* December 18, 2001.

*Amendment Nos.:* 229 and 229.

*Facility Operating License Nos. DPR-32 and DPR-37:* Amendments change the Technical Specifications.

*Date of initial notice in Federal Register:* October 31, 2001 (66 FR 55026).

The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated December 18, 2001.

*No significant hazards consideration comments received:* No.

Dated at Rockville, Maryland, this 31st day of December 2001.

For the Nuclear Regulatory Commission.

**Stuart A. Richards,**

*Acting Director, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.*

[FR Doc. 02-301 Filed 1-7-02; 8:45 am]

**BILLING CODE 7590-01-P**

## NUCLEAR REGULATORY COMMISSION

### Regulatory Guide; Issuance, Availability

The Nuclear Regulatory Commission has issued a revision of a guide in its Regulatory Guide Series. This series has been developed to describe and make available to the public such information as methods acceptable to the NRC staff for implementing specific parts of the NRC's regulations, techniques used by the staff in evaluating specific problems or postulated accidents, and data needed by the staff in its review of applications for permits and licenses.

Revision 1 of Regulatory Guide 1.78, "Evaluating the Habitability of a Nuclear Power Plant Control Room During a Postulated Hazardous Chemical Release," describes guidance acceptable to the NRC staff for assessing the habitability of the control room during and after a postulated external release of hazardous chemicals. This guide also provides guidance for the protection of control room operators against an accidental release of hazardous chemicals, including chlorine.

With the publication of Regulatory Guide 1.78, Regulatory Guide 1.95, "Protection of Nuclear Power Plant Control Room Operators Against an Accidental Chlorine Release," is being withdrawn because the guidance in Regulatory Guide 1.95 has been updated and incorporated into Revision 1 of Regulatory Guide 1.78.

Comments and suggestions in connection with items for inclusion in guides currently being developed or improvements in all published guides are encouraged at any time. Written comments may be submitted to the Rules and Directives Branch, Division of Administrative Services, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555.

Regulatory guides are available for inspection or downloading at the NRC's Web site at [www.nrc.gov](http://www.nrc.gov) under Regulatory Guides and in NRC's Electronic Reading Room (ADAMS System) at the same site. Single copies of regulatory guides may be obtained free of charge by writing the Reproduction and Distribution Services Section, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, or by fax to (301) 415-2289, or by E-mail to [distribution@nrc.gov](mailto:distribution@nrc.gov). Issued guides may also be purchased from the National Technical Information Service on a standing order basis. Details on this service may be obtained by writing NTIS, 5285 Port Royal Road, Springfield, VA 22161. Regulatory guides are not copyrighted, and Commission approval is not required to reproduce them.

(5 U.S.C. 552(a))

Dated at Rockville, Maryland, this 26th day of December, 2001.

For the Nuclear Regulatory Commission.

**Michael E. Mayfield,**

*Director, Division of Engineering Technology, Office of Nuclear Regulatory Research.*

[FR Doc. 02-406 Filed 1-7-02; 8:45 am]

**BILLING CODE 7590-01-P**

## POSTAL SERVICE

### United States Postal Service Board of Governors; Sunshine Act Meeting

#### Board Votes To Close December 24, 2001, Meeting

By paper and telephone vote on December 21 and 24, 2001, a majority of the members contacted and voting, the Board of Governors of the United States Postal Service voted to close to public observation its meeting held in Washington, DC via teleconference. The Board determined that prior public notice was possible.

*Item Considered:* Rate Case R2001-1.

*General Counsel Certification:* The General Counsel of the United States Postal Service has certified that the meeting was properly closed under the Government in the Sunshine Act.

*Contact Person for More Information:* Requests for information about the meeting should be addressed to the Secretary of the Board, David G. Hunter, at (202) 268-4800.

**David G. Hunter,**

*Secretary.*

[FR Doc. 02-512 Filed 1-4-02; 12:20 pm]

**BILLING CODE 7710-12-M**

## 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, 2002, shall be at the rate of 25 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, 2002, 41.1 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 58.9 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: November 30, 2001.

By Authority of the Board.

**Beatrice Ezerski,**

*Secretary of the Board.*

[FR Doc. 02-330 Filed 1-7-02; 8:45 am]

BILLING CODE 7905-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 35-27488]

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

January 2, 2002.

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 January 28, 2002, 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 January 28, 2002, the application(s) and/or declaration(s), as filed or as amended, may be granted and/or permitted to become effective.

#### **American Electric Power Company, Inc. (70-10021)**

American Electric Power Company, Inc. ("AEP"), a registered holding company, 1 Riverside Plaza, Columbus, Ohio 43215, has filed a declaration under sections 6(a), 7, 32, and 33 of the Act and rules 53 and 54 under the Act.

The Commission issued an order on April 20, 2001 (HCAR No. 27382) ("April Order") authorizing AEP to organize and acquire all of the common stock or other equity interests of one or more financing subsidiaries ("FS") for

the purpose of effecting various financing transactions through June 30, 2004. These transactions involved the issuance and sale of up to \$1.5 billion unsecured in any combination of preferred securities, debt securities, interest rate hedges, anticipatory hedges, stock purchase contracts, and stock purchase units, as well as stock issued under the stock purchase contracts and stock purchase units. AEP has issued \$1.25 billion debt under the April Order. The Commission further authorized AEP to effect directly financing transactions involving preferred securities, debt securities, stock purchase contracts, or stock purchase units. By supplemental order dated May 29, 2001 (HCAR No. 27408) ("May Order"), the Commission released jurisdiction and authorized the use of proceeds of the financings authorized in the April Order for investment in exempt wholesale generators ("EWGs") and foreign utility companies ("FUCOs").

In addition to continuing to engage in the transactions authorized in the April Order and the May Order, AEP requests authorization to increase the investment limit from \$1.5 billion to \$3.0 billion. AEP also requests authorization to issue common stock directly and through FS. In the case of direct common stock sales, AEP proposes to sell its common stock other than as a component or in satisfaction of a stock purchase contract or stock purchase unit (a) through solicitations of proposals from underwriters or dealers; (b) through negotiated transactions with underwriters or dealers; (c) directly to a limited number of purchasers or to a single purchaser; and (d) through agents. The price applicable to shares sold in any transaction will be based on several factors, including the current market price of the common stock and prevailing capital market conditions. AEP is authorized under its restated articles of incorporation to issue 600,000,000 shares of common stock (\$6.50 par value), of which 322,024,714 were issued and outstanding as of February 1, 2001. As of September 30, 2001, AEP's consolidated capitalization consisted of 63.0% indebtedness, 0.7% preferred stock, 1.3% mandatorily redeemable preferred securities, and 35.0% common equity.

AEP states that interest rate hedges and anticipatory hedges will be treated for accounting purposes under generally accepted accounting principles. The April Order authorized hedges that would qualify for hedge accounting treatment.

AEP states that it will not publicly issue unsecured indebtedness or

preferred securities in this file unless it has maintained at least an investment grade corporate or senior unsecured debt rating by at least one nationally recognized rating agency.

AEP was authorized in the April Order to form special purpose subsidiaries ("SPS") in connection with the issuance of unsecured preferred securities. The April Order also authorized FS to issue and sell unsecured subordinated debentures, unsecured promissory notes or other unsecured debt instruments ("Note" or "Notes"). AEP states that it expects the FS interest payments on the Notes will be deductible for federal income tax purposes and that each SPS will be treated as either a partnership or a passive grantor trust for federal income tax purposes. Consequently, holders of the preferred securities and AEP will be deemed to have received distributions in respect of their ownership interests in the respective SPS and will not be entitled to any "dividends received deduction" under the Internal Revenue Code. The preferred securities of any series, however, may be redeemable at the option of the SPS issuing the series (with the consent or at the direction of AEP) at a price equal to their par or stated value or liquidation preference, plus any accrued and unpaid dividends or distributions, (a) at any time after a specified date not later than approximately ten years from their date of issuance, or (b) upon the occurrence of certain events, among them that (x) the SPS is required to withhold or deduct certain amounts in connection with dividend, distribution or other payments or is subject to federal income tax with respect to interest received on the Notes issued to the SPS, or (y) it is determined that the interest payments by FS on the related Notes are not deductible for income tax purposes, or (z) the SPS becomes subject to regulation as an "investment company" under the Investment Company Act of 1940. The preferred securities of any series may also be subject to mandatory redemption upon the occurrence of certain events. FS also may have the right in certain cases or in its discretion to exchange the preferred securities of any SPS for the Notes or other junior subordinated debt issued to the SPS.

In the event that any SPS is required to withhold or deduct certain amounts in connection with dividend, distribution or other payments, the SPS may also have the obligation to "gross up" the payments so that the holders of the preferred securities issued by the SPS will receive the same payment after the withholding or deduction as they would have received if no withholding