The Commission's related evaluation of the amendments is contained in a Safety Evaluation dated July 9, 2002.

No significant hazards consideration comments received: No.

Entergy Gulf States, Inc., and Entergy Operations, Inc., Docket No. 50–458, River Bend Station, Unit 1, West Feliciana Parish, Louisiana

Date of amendment request: February 6, 2002, as supplemented by letter dated June 7, 2002.

Brief description of amendment: The amendment relocates the requirements for Main Steam Isolation Valve isolations on certain area temperatures from Technical Specification Section 3.3.6.1, ''Primary Containment and Drywell Isolation Instrumentation,'' to the Technical Requirements Manual.

Date of issuance: July 11, 2002.

Effective date: As of the date of issuance and shall be implemented 60 days from the date of issuance.

Amendment No.: 124.

Facility Operating License No. NPF–47: The amendment revised the Technical Specifications.

Date of initial notice in ***Federal Register:*** March 19, 2002 (67 FR 12601). The June 7, 2002, supplemental letter provided clarifying information that did not change the scope of the original **Federal Register** notice or the original no significant hazards consideration determination. The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated July 11, 2002.

No significant hazards consideration comments received: No.

Entergy Nuclear Operations, Inc., Docket No. 50–333, James A. FitzPatrick Nuclear Power Plant, Oswego County, New York

Date of application for amendment: March 31, 1999, as supplemented by letters dated June 1, July 14, and October 14, 1999, February 11, April 4 and 13, June 30, July 31, September 12 and 13, and October 23, 2000, May 31, October 18, 2001, and February 6, March 27, April 26, and June 11 and 12, 2002 (two letters).

Brief description of amendment: The amendment provides for the full conversion of the Current Technical Specifications to the Improved Technical Specifications.

Date of issuance: July 3, 2002.

Effective date: As of the date of issuance to be implemented within 120 days.

Amendment No.: 274.

Facility Operating License No. DPR–59: Amendment revised the Technical Specifications.

Date of initial notice in ***Federal Register:*** November 8, 1999, (64 FR 60584), December 13, 1999, (64 FR 69574) and November 28, 2001 (66 FR 59595). The letters subsequent to the November 28, 2001, **Federal Register** notice did not change the technical content of the **Federal Register** notices, and did not change the scope of the proposed action. The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated July 3, 2002.

No significant hazards consideration comments received: No.

Nuclear Management Company, LLC, Docket No. 50–305, Kewaunee Nuclear Power Plant (KNPP), Kewaunee County, Wisconsin

Date of application for amendment: April 17, 2002.

Brief description of amendment: The amendment revises the KNPP Technical Specification (TS) 6.3, ''Plant Staff Qualifications,'' to change the title of the Superintendent Plant Radiation Protection to the Radiation Protection Manager. In addition, the licensee informed the Nuclear Regulatory Commission staff of its intention to reformat TS 6.3 using MicroSoft Word format.

Date of issuance: June 28, 2002.

Effective date: As of the date of issuance and shall be implemented within 30 days.

Amendment No.: 161.

Facility Operating License No. DPR–43: Amendment revised the TSs.

Date of initial notice in ***Federal Register:*** May 28, 2002 (67 FR 36932). The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated June 28, 2002.

No significant hazards consideration comments received: No.

Tennessee Valley Authority, Docket No. 50–390, Watts Bar Nuclear Plant, Unit 1, Rhea County, Tennessee

Date of application for amendment: August 7, 2001, as supplemented December 14, 2001 and April 1, 2002.

Brief description of amendment: Revised the Technical Specifications (TSs) to add a new condition and associated actions to Limiting Condition for Operation 3.8.1, ''AC Sources Operating,'' to allow one diesel generator to be out of service for 14 days.

Date of issuance: July 1, 2002.

Effective date: As of the date of issuance and shall be implemented within 60 days of issuance.

Amendment No.: 39.

Facility Operating License No. NPF–90: Amendment revised the TSs.

Date of initial notice in ***Federal Register:*** September 19, 2001 (66 FR 48292). The supplemental letters provided clarifying information that was within the scope of the initial notice and did not change the initial proposed no significant hazards consideration determination. The Commission's related evaluation of the amendment is contained in a Safety Evaluation dated July 1, 2002.

No significant hazards consideration comments received: No.

Dated at Rockville, Maryland, this 12th of July, 2002.

For the Nuclear Regulatory Commission.

John A. Zwolinski,

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

[FR Doc. 02–18242 Filed 7–22–02; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

Biweekly Notice; Correction

The July 9, 2002, **Federal Register** contained a ''Biweekly Notice; Notice of Consideration of Issuance of Amendments to Facility Operating Licenses, Proposed No Significant Hazards Consideration Determination, and Opportunity for a Hearing.'' This notice corrects the notice published on July 9, 2002, (67 FR 45560). The last paragraph on page 45560 reads as follows: ''By July 25, 2002, the licensee may file a request for a hearing with * * *''. It should read, ''By August 8, 2002, the licensee may file a request for a hearing with * * *'' to correct the hearing date to 30 days.

Dated at Rockville, Maryland, this 17th day of July 2002.

For the Nuclear Regulatory Commission.

John A. Zwolinski,

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

[FR Doc. 02–18522 Filed 7–22–02; 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, 450 Fifth Street, NW., Washington, DC 20549.

Extension:

Rule 17f–5, SEC File No. 270–259,

OMB Control No. 3235–0269
Rule 17f–7, SEC File No. 270–470, OMB Control No. 3235–0529
Form N–17D–1, SEC File No. 270–231, OMB Control No. 3235–0229
Rule 18f–1 and Form N–18F–1, SEC File No. 270–187, OMB Control No. 3235–0211
Rule 19b–1, SEC File No. 270–312, OMB Control No. 3235–0354

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520), the Securities and Exchange Commission (''Commission'') has submitted to the Office of Management and Budget (''OMB'') requests for extension of the previously approved collections of information discussed below.

Rule 17f–5 under the Investment Company Act of 1940s [15 U.S.C. 80a] (''Investment Company Act'' or ''Act'') governs the custody of the assets of registered management investment companies (''funds'') with custodians outside the United States. The Commission amended the rule in 1997 to modernize its conditions. In 1998, representatives of funds and bank custodians informed the Commission that some conditions of the rule presented serious problems for the use of foreign securities depositories. They asserted that many funds had been unable to establish foreign custody arrangements under the amendments because of significant unforeseen problems with the evaluation and use of depositories.

In 1999, the Commission proposed a new rule 17f–7 and amendments to rule 17f–5, which together would permit funds to maintain their assets in foreign securities depositories based on conditions that reflect the operations and role of these depositories.[1] Rule 17f–7, adopted in 2000, established new provisions for the use of foreign depositories.[2] The amendments to rule 17f–5, adopted in 1999, removed custody arrangements with foreign securities depositories from rule 17f–5.[3] The amendments did not substantively change the requirements of the rule, including requirements that call for the ''collection of information'' within the meaning of the Paperwork Reduction Act of 1995 [44 U.S.C. 3501—3502]. These requirements continue to apply when a registered management investment company maintains its assets with a foreign bank custodian. In general, the amendments to rule 17f–5 reduced its information collection burdens by removing depository arrangements from its scope, while new rule 17f–7 added new burdens.

The requirements of amended rule 17f–5 that may call for the collection of information are substantially the same as under the rule prior to the amendments. The fund's board of directors must find that it is reasonable to rely on each delegate it selects to act as the fund's foreign custody manager. The delegate must agree to provide written reports that notify the board when the fund's assets are placed with a foreign custodian and when any material change occurs in the fund's custody arrangements. The delegate must agree to exercise reasonable care, prudence, and diligence, or to adhere to a higher standard of care. When the foreign custody manager selects an eligible foreign custodian, it must determine that the fund's assets will be subject to reasonable care if maintained with that custodian, and that the written contract that governs each custody arrangement will provide reasonable care for fund assets. The contract must contain certain specified provisions or others that provide at least equivalent care. The foreign custody manager must establish a system to monitor the contract and the appropriateness of continuing to maintain assets with the eligible foreign custodian.

The collection of information requirements in rule 17f–5 are intended to provide protection for fund assets maintained with a foreign bank custodian whose use is not authorized by statutory provisions that govern fund custody arrangements,[4] and is not subject to regulation and examination by U.S. regulators. The requirement that the fund board determine that it is reasonable to rely on each delegate is intended to ensure that the board carefully considers each delegate's qualifications to perform its responsibilities. The requirement that the delegate provide written reports to the board is intended to ensure that the delegate notifies the board of important developments concerning custody arrangements so that the board may exercise effective oversight. The requirement that the delegate agree to exercise reasonable care is intended to provide assurances to the fund that the delegate will properly perform its duties.

The requirements that the foreign custody manager determine that fund assets will be subject to reasonable care with the eligible foreign custodian and under the custody contract, and that each contract contain specified provisions or equivalent provisions, are intended to ensure that the delegate has evaluated the level of care provided by the custodian, that it weighs the adequacy of contractual provisions, and that fund assets are protected by minimal contractual safeguards. The requirement that the foreign custody manager establish a monitoring system is intended to ensure that the manager periodically reviews each custody arrangement and takes appropriate action if developing custody risks may threaten fund assets.

The Commission's staff estimates that each year, approximately 160 registrants[5] could be required to make an average of one response per registrant under rule 17f–5, requiring approximately 2 hours of director time per response, to make the necessary findings concerning foreign custody managers. The total annual burden associated with these requirements of the rule would be up to approximately 320 hours (160 registrants × 2 hours per registrant). The staff further estimates that during each year, approximately 15 global custodians[6] would be required to make an average of 5 responses per custodian concerning the use of foreign custodians other than depositories, requiring approximately 1000 total hours annually per custodian.[7] The total annual burden associated with these requirements of the rule would be approximately 15,000 hours (15 global custodians × 1000 hours per global custodian). Therefore, the total annual burden of all collection of information requirements of rule 17f–5 is estimated to be up to 15,320 hours (320 + 15,000). The total annual cost of burden hours is estimated to be $910,000 (320 hours × $500/hour for director time, plus 15,000 hours × $50/hour of professional time).

In 1999, the Commission proposed a new rule 17f–7 and amendments to rule 17f–5, which together would permit funds to maintain their assets in foreign

[1] Custody of Investment Company Assets Outside the United States, Investment Company Act Release No. IC–23815 (April 29, 1999) [64 FR 24489 (May 6, 1999)] (''Proposing Release'').

[2] Custody of Investment Company Assets Outside the United States, Investment Company Act Release No. IC–24424 (April 27, 2000) [65 FR 25630 (May 3, 2000)] (''Adopting Release'').

[3] *Id.*

[4] See section 17(f) of the Investment Company Act [15 U.S.C. 80a–17(f)].

[5] This figure is an estimate of the number of new funds each year, based on data reported by funds in 2001 on Form N–1A and Form N–2 [17 CFR 274.101]. In practice, not all funds will use foreign custody managers, and the actual figure may be smaller.

[6] This estimate is the same used in connection with the adoption of the amendments to rule 17f–5 and of rule 17f–7 in 1999, based on staff review of custody contracts and other research. The number of global custodians has not changed significantly since 1999.

[7] These estimates are based on a survey of global custodians.

securities depositories based on conditions that reflect the operations and role of these depositories.[8] Rule 17f–7, adopted in 2000, established new provisions for the use of foreign depositories.[9] The amendments to rule 17f–5, adopted in 1999, removed custody arrangements with foreign securities depositories from rule 17f–5.[10] The amendments did not substantively change the requirements of the rule, including requirements that call for the ''collection of information'' within the meaning of the Paperwork Reduction Act of 1995. These requirements continue to apply when a registered management investment company maintains its assets with a foreign bank custodian. In general, the amendments to rule 17f–5 reduced its information collection burdens by removing depository arrangements from its scope, while new rule 17f–7 added new burdens.

Rule 17f–7 contains some ''collection of information'' requirements. An eligible securities depository has to meet minimum standards for a depository. The fund or its investment adviser generally determines whether the depository complies with those requirements based on information provided by the fund's primary custodian (a bank that acts as global custodian). The depository custody arrangement also must meet certain conditions. The fund or its adviser must receive from the primary custodian (or its agent) an initial risk analysis of the depository arrangements, and the fund's contract with its primary custodian must state that the custodian will monitor risks and promptly notify the fund or its adviser of material changes in risks. The primary custodian and other custodians also are required to agree to exercise reasonable care.

The collection of information requirements in rule 17f–7 are intended to provide workable standards that protect funds from the risks of using securities depositories while assigning appropriate responsibilities to the fund's primary custodian and investment adviser based on their capabilities. The requirement that the depository meet specified minimum standards is intended to ensure that the depository is subject to basic safeguards deemed appropriate for all depositories. The requirement that the fund or its adviser must receive from the primary custodian (or its agent) an initial risk analysis of the depository arrangements, and the fund's contract with its primary custodian must state that the custodian will monitor risks and promptly notify the fund or its adviser of material changes in risks, is intended to provide essential information about custody risks to the fund's investment adviser as necessary for it to approve the continued use of the depository. The requirement that the primary custodian agree to exercise reasonable care is intended to provide assurances that its services and the information it provides will meet an appropriate standard of care.

The staff estimates that approximately 900 investment advisers[11] would make an average of 5 responses annually per adviser under the rule, requiring a total of approximately 20 hours for each adviser. Each of these ''responses'' by an adviser may address depository compliance with the minimum requirements of the rule, and require the adviser to review risk analyses or notifications of material changes in the risks related to a depository. The total annual burden associated with these requirements of the rule would be approximately 18,000 hours (900 advisers × 20 hours per adviser). The staff further estimates that during each year, approximately 15 global custodians would make an average of 5 responses per custodian under the rule, requiring approximately 1000 hours annually per custodian.[12] The total annual burden associated with these requirements of the rule would be approximately 15,000 hours (15 custodians × 1000 hours). Therefore, the staff estimates that the total annual burden associated with all collection of information requirements of the rule would be 33,000 hours (18,000 + 15,000). The total annual cost of burden hours is estimated to be $1,650,000 (33,000 hours ×num; $50/hour of professional time).

Compliance with the collection of information requirements of the rule is necessary to obtain the benefit of relying on the rule's permission for funds to maintain their assets in foreign custodians.

Section 17(d) [15 U.S.C. 80a–17(d)] of the Investment Company Act authorizes the Commission to adopt rules that protect investment companies and their security holders from overreaching by affiliated persons when the fund and the affiliated person participate in any joint enterprise or other joint arrangement or profit-sharing plan. Rule 17d–1 under the Act [17 CFR 270.17d–1] prohibits funds and their affiliated persons from participating in a joint enterprise, unless an application regarding the transaction has been filed with and approved by the Commission. Subparagraph (d)(3) of the rule provides an exemption from this requirement for any loan or advance of credit to, or acquisition of securities or other property of, a small business concern, or any agreement to do any of the foregoing (''investments'') made by a small business investment company (''SBIC'') and an affiliated bank, provided that reports about the investments are made on forms the Commission may prescribe. Rule 17d–2 [17 CFR 270.17d–2] designates Form N–17D–1 as the form for reports required by rule 17d–1(3).

SBIC's and their affiliated banks use form N–17D–1 to report any contemporaneous investments in a small business concern. The form provides shareholders and persons seeking to make an informed decision about investing in an SBIC an opportunity to learn about transactions of the SBIC that have the potential for self dealing and other forms of overreaching by affiliated persons at the expense of shareholders.

Form N–17D–1 requires SBIC's and their affiliated banks to report identifying information about the small business concern and the affiliated bank. The report must include, among other things, the SBIC's and affiliated bank's outstanding investments in the small business concern, the use of the proceeds of the investments made during the reporting period, any changes in the nature and amount of the affiliated bank's investment, the name of any affiliated person of the SBIC or the affiliated bank (or any affiliated person of the affiliated person of the SBIC or the affiliated bank) who has any interest in the transactions, the basis of the affiliation, the nature of the interest, and the consideration the affiliated person has received or will receive.

Up to seven SBIC's may file the form in any year.[13] The Commission estimates the burden of filling out the form is approximately one hour per response and would likely be completed by an accountant or other professional. Based on past filings, the Commission estimates that no more than one SBIC is likely to use the form each year. The

[8] Custody of Investment Company Assets Outside the United States, Investment Company Act Release No. IC–23815 (April 29, 1999) [64 FR 24489 (May 6, 1999)] (''Proposing Release'').

[9] Custody of Investment Company Assets Outside the United States, Investment Company Act Release No. IC–24424 (April 27, 2000) [65 FR 25630 (May 3, 2000)] (''Adopting Release'').

[10] Id.

[11] This figure is based on an estimate by the staff that there are approximately 3,650 registered funds within approximately 900 fund complexes. A fund complex is a group of funds with the same adviser.

[12] These estimates are based on a survey of global custodians.

[13] As of December 31, 2001, seven SBICs were registered with the Commission.

total annual burden of filling out the form is one hour and the total annual cost is approximately $38.[14] The Commission will not keep responses on Form N–17D–1 confidential.

Rule 18f–1 [17 CFR 270.18f–1] enables a registered open-end management investment company that may redeem its securities in-kind, by making a one-time election, to commit to make cash redemptions pursuant to certain requirements without violating section 18(f) of the Investment Company Act [15 U.S.C. 80a–18(f)]. A fund relying on the rule must file Form N–18F–1 [17 CFR 274.51] to notify the Commission of this election. The Commission staff estimates that approximately 70 funds file Form N–18F–1 annually, and that each response takes approximately one hour. Based on these estimates, the total annual burden hours associated with the rule is estimated to be 70 hours.

The collection of information required by rule 18f–1 is necessary to obtain the benefits of the rule. Responses to the collection of information will not be kept confidential.

Rule 19b–1 is entitled ''Frequency of Distribution of Capital Gains.'' The rule prohibits registered investment companies from distributing long-term capital gains more than once every twelve months unless certain conditions are met. Rule 19b–1(c) permits unit investment trusts (''UITs'') engaged exclusively in the business of investing in certain eligible fixed-income securities to distribute long-term capital gains more than once every twelve months, if (i) the capital gains distribution falls within one of several categories specified in the rule [rule 19b–1(c)(1)] and (ii) the distribution is accompanied by a report to the unit holder that clearly describes the distribution as a capital gains distribution [rule 19b–1(c)(2)] (the ''notice requirement''). The purpose of this notice requirement is to ensure that unit holders understand that the source of the distribution is long-term capital gains.

Rule 19b–1(e) permits a fund to apply for permission to distribute long-term capital gains more than once a year if the fund did not foresee the circumstances that created the need for the distribution. The application must set forth the pertinent facts and explain the circumstances that justify the distribution. An application that meets those requirements is deemed to be granted unless the Commission denies the request within 15 days after the Commission receives the application. The Commission uses the information required by rule 19b–1(e) to facilitate the processing of requests from funds for authorization to make a distribution that would not otherwise be permitted by the rule.

The Commission staff estimates that the time required to prepare an application under rule 19b–1(e) is approximately four hours. The staff estimates that on average one fund files one application per year under this rule. Based on these estimates, the total paperwork burden is 4 hours for paragraph (e) of rule 19b–1. The Commission staff estimates that there is no hour burden associated with rule 19b–1(c).

There is, however, a cost burden associated with rule 19b–1(c). The staff estimates that there are approximately 8,800 fixed-income UITs, which may rely on rule 19b–1(c) to make capital gains distributions. We estimate that on average each of these UITs relies on rule 19b–1(c) once a year to make a capital gains distribution.[15] We estimate that a UIT incurs a cost of $50, which is encompassed within the fee the UIT pays its trustee, to prepare a notice for a capital gains distribution under rule 19b–1(c)(2). Because the notices are mailed with the capital gains distribution, there is no separate mailing cost. Thus, the staff estimates that the notice requirement imposes an annual cost on UITs of approximately $440,000.

Based on these calculations, the total number of respondents for rule 19b–1 is estimated to be 8,801 (8,800 UIT portfolios + 1 fund filing an application under rule 19b–1(e)), the total hour burden is estimated to be 4 hours, and the total cost burden is estimated to be $440,000.

The collections of information required by 19b–1(c) and 19b–1(e) are necessary to obtain the benefits described above. Responses will not be kept confidential.

These estimates of average burden hours and costs are made solely for purposes of the Paperwork Reduction Act. 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.

Please direct general comments regarding the above information 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 10202, 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: July 16, 2002.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02–18565 Filed 7–22–02; 8:45 am]

BILLING CODE 8010–01–P

[14] Commission staff estimate that the annual burden would be incurred by accounting professionals with an average hourly wage rate of $37.50 per hour. *See* Securities Industry Association, *Report on Management and Professional Earnings in the Securities Industry—2000* (2000) (reporting median salary paid to senior accountants outside New York).

[15] The number of times UITs rely on the rule to make capital gains distributions depends on a wide range of factors and, thus, can vary greatly across years.

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25665 ; 812–12748]

MassMutual Institutional Funds, et al.; Notice of Application

July 17, 2002.

AGENCY: Securities and Exchange Commission (''SEC'' or ''Commission'').

ACTION: Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the ''Act'') to amend a prior order that granted an exemption from section 15(a) of the Act and rule 18f–2 under the Act.

SUMMARY OF THE APPLICATION: Applicants request an order to amend a prior order (''Prior Order'') that permits them to enter into and materially amend sub-advisory agreements without shareholder approval.[1] The amended order would exempt applicants from certain disclosure requirements.

APPLICANTS: MassMutual Institutional Funds (''MMIF''), MML Series Investment Fund (''MML Series,'' and together with MMIF, the ''Trusts'') and Massachusetts Mutual Life Insurance Company (the ''Manager'').

FILING DATES: The application was filed on December 17, 2001, and amended on July 11, 2002.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on

[1] MassMutual Institutional Funds, *et al.,* Investment Company Act Release Nos. 25211 (Oct. 16, 2001) (notice) and 25260 (Nov. 9, 2001) (order).