

corresponding K_{Ia} fracture toughness curve of ASME Code, Section XI, Appendix G, Figure G-2210-1, using the K_{Ic} fracture toughness, as permitted by Code Case N-640, in establishing the P-T limits would be less conservative than the methodology currently endorsed by 10 CFR part 50, appendix G. Considering this, an exemption to apply the Code Case would be required by 10 CFR 50.60.

The licensee proposed to revise the P-T limits for PNPP using the K_{Ic} fracture toughness curve, in lieu of the K_{Ia} fracture toughness curve, as the lower bound for fracture toughness.

Use of the K_{Ic} curve in determining the lower bound fracture toughness in the development of P-T operating limits curve is more technically correct than the K_{Ia} curve since the rate of loading during a heatup or cooldown is slow and is more representative of a static condition than a dynamic condition. The K_{Ic} curve appropriately implements the use of static initiation fracture toughness behavior to evaluate the controlled heatup and cooldown process of a reactor vessel. The staff has required use of the initial conservatism of the K_{Ia} curve since 1974 when the curve was codified. This initial conservatism was necessary due to the limited knowledge of RPV materials. Since 1974, additional knowledge has been gained about RPV materials, which demonstrates that the lower bound on fracture toughness provided by the K_{Ia} curve is well beyond the margin of safety required to protect the public health and safety from potential RPV failure.

In summary, the ASME Code, Section XI, Appendix G, procedure was conservatively developed based on the level of knowledge existing in 1974, concerning RPV materials and the estimated effects of operation. Since 1974, the level of knowledge about these topics has been greatly expanded. The NRC staff concurs that this increased knowledge permits relaxation of the ASME Code Section XI, Appendix G requirements by applying the K_{Ic} fracture toughness, as permitted by Code Case N-640, because compliance with ASME Code, Section XI, Appendix G is not necessary to achieve the underlying purpose of 10 CFR 50.60 and part 50, appendix G.

3.0 Discussion

Pursuant to 10 CFR 50.12, the Commission may, upon application by any interested person or upon its own initiative, grant exemptions from the requirements of 10 CFR part 50, when (1) the exemptions are authorized by law, will not present an undue risk to

public health or safety, and are consistent with the common defense and security; and (2) when special circumstances are present. The staff accepts the licensee's determination that an exemption would be required to approve the use of Code Case N-640. The staff examined the licensee's rationale to support the exemption request and concurred that the use of the Code Case N-640 would meet the underlying intent of these regulations. Based upon a consideration of the conservatism that is explicitly incorporated into the methodologies of 10 CFR part 50, Appendix G; Appendix G of the Code; and Regulatory Guide 1.99, "Radiation Embrittlement of Reactor Vessel Material," Revision 2, the staff concluded that compliance with ASME Code, Appendix G is not necessary to achieve the underlying purpose of 10 CFR 50.60 and 10 CFR part 50, Appendix G because the application of Code Case N-640 as described would provide an adequate margin of safety against brittle failure of the RPV. This is also consistent with the determination that the staff has reached for other licensees under similar conditions based on the same considerations. Therefore, the staff concludes that requesting exemption under the special circumstances of 10 CFR 50.12(a)(2)(ii) is appropriate and that the methodology of Code Case N-640 may be used to revise the P-T limits for PNPP.

4.0 Conclusion

Accordingly, the Commission has determined that, pursuant to 10 CFR 50.12(a), the exemption is authorized by law, will not endanger life or property or common defense and security, and is, otherwise, in the public interest. Therefore, the Commission hereby grants FENOC, exemption from the requirements of 10 CFR part 50, § 50.60(a) and 10 CFR part 50, Appendix G, for PNPP.

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of this exemption will not have a significant effect on the quality of the human environment (68 FR 13335).

This exemption is effective upon issuance.

Dated at Rockville, Maryland, this 29th day of April 2003.

For the Nuclear Regulatory Commission.

John A. Zwolinski,

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

[FR Doc. 03-11159 Filed 5-5-03; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Sunshine Act Meeting

AGENCY: Nuclear Regulatory Commission.

DATES: Weeks of May 5, 12, 19, 26, June 2, 9, 2003.

PLACE: Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of May 5, 2003

There are no meetings scheduled for the Week of May 5, 2003.

Week of May 12, 2003—Tentative

Wednesday, May 14, 2003

1:30 p.m.—Discussion of Security Issues (Closed—Ex. 1).

Thursday, May 15, 2003

9:30 a.m.—Briefing on Results of Agency Action Review Meeting (Public Meeting) (*Contact:* Robert Pascarelli, 301-415-1245). Morning session.

12:30 p.m.—Briefing on Results of Agency Action Review Meeting (Public Meeting) (*Contact:* Robert Pascarelli, 301-415-1245). Afternoon session.

This meeting will be webcast live at the Web address—<http://www.nrc.gov>.

Week of May 19, 2003—Tentative

There are no meetings scheduled for the Week of May 19, 2003.

Week of May 26, 2003—Tentative

Wednesday, May 28, 2003

9:30 a.m.—Meeting with Advisory Committee on the Medical Uses of Isotopes (ACMUI) (Public Meeting) (*Contact:* Angela Williamson, 301-415-5030).

This meeting will be webcast live at the Web address—<http://www.nrc.gov>.

2:45 p.m.—Discussion of Management Issues (Closed—Ex. 2).

Thursday, May 29, 2003

9:30 a.m.—Briefing on Status of Revisions to the Regulatory Framework for Steam Generator Tube Integrity (Public Meeting) (*Contact:* Louise Lund, 301-415-3248).

This meeting will be webcast live at the Web address—<http://www.nrc.gov>.

2 p.m.—Briefing on Equal Employment Opportunity Program (Public Meeting) (*Contact:* Corenthis Kelley, 301-415-7380).

Week of June 2, 2003—Tentative

There are no meetings scheduled for the Week of June 2, 2003.

Week of June 9, 2003—Tentative

Wednesday, June 11, 2003

10:30 a.m.—All Employees Meeting.
1:30 p.m.—All Employees Meeting.

*The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415-1292. Contact person for more information: David Louis Gamberoni (301) 415-1651.

The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/what-we-do/policy-making/schedule.html>.

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to the distribution, please contact the Office of the Secretary, Washington, DC 20555 (301) 415-1969. In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to dkw@nrc.gov.

Dated: May 1, 2003.

D.L. Gamberoni,

Technical Coordinator, Office of the Secretary.

[FR Doc. 03-11287 Filed 5-2-03; 11:05 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26033]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

April 30, 2003.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of April, 2003. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., NW., Washington, DC 20549-0102 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant 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 May 27, 2003, and should be accompanied by proof of service on the

applicant, 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 who wish to be notified of a hearing may request notification by writing to the Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549-0609. For Further Information Contact: Diane L. Titus at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, NW., Washington, DC 20549-0506.

Strong Balanced Stock Fund, Inc. [File No. 811-8449]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 28, 2003, applicant transferred its assets to Strong Balanced Fund, a series of Strong Balanced Fund, Inc., based on net asset value. Expenses of \$39,900 incurred in connection with the reorganization were paid by applicant and the acquiring fund.

Filing Date: The application was filed on April 11, 2003.

Applicant's Address: 100 Heritage Reserve, Menomonee Falls, WI 53051.

Merrill Lynch Global Bond Fund for Investment and Retirement [File No. 811-4684]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 24, 2003, applicant transferred its assets to Core Bond Portfolio of Merrill Lynch Bond Fund, Inc., based on net asset value. Expenses of \$93,747 incurred in connection with the reorganization were paid by the acquiring fund.

Filing Date: The application was filed on April 8, 2003.

Applicant's Address: 800 Scudders Mill Rd., Plainsboro, NJ 08536.

Short-Intermediate Income Fund, Inc. [File No. 811-6084]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 20, 2002, applicant transferred its assets to BrownIA Intermediate Bond Fund, a series of Forum Funds, based on net asset value. Expenses of \$43,050 incurred in connection with the reorganization were paid by Brown Investment Advisory Incorporated, investment adviser to the acquiring fund.

Filing Date: The application was filed on March 26, 2003.

Applicant's Address: One South St., Baltimore, MD 21202.

Emerging Growth Fund, Inc. [File No. 811-5320]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 20, 2002, applicant transferred its assets to BrownIA Small-Cap Growth Fund, a series of Forum Funds, based on net asset value. Expenses of \$49,375 incurred in connection with the reorganization were paid by Brown Investment Advisory Incorporated, investment adviser to the acquiring fund.

Filing Date: The application was filed on March 26, 2003.

Applicant's Address: One South St., Baltimore, MD 21202.

The Austria Fund, Inc. [File No. 811-5736]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On April 26, 2002, applicant made its final liquidating distribution to its shareholders, based on net asset value. Expenses of \$231,046 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on March 26, 2003.

Applicant's Address: 1345 Avenue of the Americas, New York, NY 10105.

Real Estate Securities Fund, Inc. [File No. 811-8500]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 18, 2002, applicant transferred its assets to Scudder RREEF Real Estate Securities Fund, a series of Scudder RREEF Securities Trust, based on net asset value. Expenses of \$173,603 incurred in connection with the reorganization were paid by Deutsche Asset Management, Inc., investment adviser to the acquiring fund.

Filing Date: The application was filed on March 26, 2003.

Applicant's Address: One South St., Baltimore, MD 21202.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 03-11143 Filed 5-5-03; 8:45 am]

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