

undue risk to the public health and safety, and are consistent with the common defense and security. The Commission will not consider granting an exemption unless special circumstances are present. In accordance with 10 CFR 50.12(a)(2)(ii), special circumstances are present whenever application of the regulation in the particular circumstances would not serve the underlying purpose of the rule or is not necessary to achieve the underlying purpose of the rule.

3.0 Discussion

The underlying purpose of 10 CFR 50.46 is to ensure that facilities have adequate acceptance criteria for ECCS. On February 4, 2000, the NRC staff approved Topical Report BAW-10227P, "Evaluation of Advanced Cladding and Structural Material (M5) in PWR Reactor Fuel," in which Framatome Cogema Fuels (FCF) demonstrated that the effectiveness of the ECCS will not be affected by a change from zircaloy fuel rod cladding to M5 fuel rod cladding. The analysis described in the topical report also demonstrates that the ECCS acceptance criteria applied to reactors fueled with zircaloy clad fuel are also applicable to reactors fueled with M5 fuel rod cladding.

The underlying purposes of 10 CFR 50.44 and 10 CFR part 50, appendix K, paragraph I.A.5, are to ensure that cladding oxidation and hydrogen generation are appropriately limited during a LOCA and conservatively accounted for in the ECCS evaluation model. Specifically, Appendix K requires that the Baker-Just equation be used in the ECCS evaluation model to determine the rate of energy release, cladding oxidation, and hydrogen generation. In their topical report BAW-10227P, FCF demonstrated that the Baker-Just model is conservative in all post-LOCA scenarios with respect to the use of the M5 advanced alloy as a fuel rod cladding material, and that the amount of hydrogen generated in an M5-clad core during a LOCA will remain within the CR-3 design basis.

The NRC staff has reviewed the licensee's advanced cladding and structural material, M5, for pressurized-water reactor fuel mechanical designs as described in BAW-10227P. In a safety evaluation dated February 4, 2000, for topical report BAW-10227P, the NRC staff concluded that, to the extent and limitations specified in the staff's evaluation, the M5 properties and mechanical design methodology are acceptable for referencing in fuel reload licensing applications. Therefore, since the underlying purposes of 10 CFR 50.44, 10 CFR 50.46, and 10 CFR part

50, appendix K, paragraph I.A.5 are achieved through the use of the M5 advanced alloy as a fuel rod cladding material, the special circumstances required by 10 CFR 50.12(a)(2)(ii) for the granting of exemptions to 10 CFR 50.44 and 10 CFR part 50, appendix K, paragraph I.A.5 exist.

4.0 Conclusion

The Commission has determined that, pursuant to 10 CFR 50.12, this exemption is authorized by law, will not endanger life or property or the common defense and security, and is otherwise in the public interest. Therefore, the Commission hereby grants the licensee an exemption from the requirements of 10 CFR 50.44, 10 CFR 50.46, and 10 CFR part 50, appendix K.

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of this exemption will have no significant impact on the environment (68 FR 55662).

This exemption is effective upon issuance.

Dated at Rockville, Maryland, this 26th day of September 2003.

For the Nuclear Regulatory Commission.

Ledyard B. Marsh,

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

[FR Doc. 03-25243 Filed 10-3-03; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50-348 and 50-364]

Southern Nuclear Operating Company, Joseph M. Farley Nuclear Plant; Notice of Receipt and Availability of Application for Renewal of Facility Operating License Nos. NPF-2 and NPF-8 for an Additional 20-Year Period

The U.S. Nuclear Regulatory Commission (NRC) has received an application from Southern Nuclear Operating Company (SNC), on September 15, 2003, filed pursuant to Section 103 of the Atomic Energy Act of 1954, as amended, and 10 CFR part 54 for renewal of Operating License Nos. NPF-2 and NPF-8, which authorize the applicant to operate Joseph M. Farley Nuclear Plant, Units 1 and 2. Farley Nuclear Plant consists of two Westinghouse pressurized water reactor units located about 16.5 miles east of the City of Dothan, in Houston County, Alabama. The operating licenses for Farley Nuclear Plant, Units 1 and 2, expire on June 25, 2017, and March 31, 2021, respectively. The acceptability of

the tendered application for docketing and other matters, including an opportunity to request a hearing, will be the subject of subsequent **Federal Register** notices.

Copies of the application are available for public inspection at the Public Document Room, located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland, or electronically from the Publicly Available Records (PARs) component of the NRC's Agencywide Documents Access and Management System (ADAMS) under Accession Number ML032721356.

The ADAMS Public Electronic Reading Room is accessible from the NRC Web site at <http://www.nrc.gov/NRC/ADAMS/index.html>. In addition, the application is available on the NRC Web page at <http://www.nrc.gov/NRC/REACTOR/LR/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 via e-mail to pdr@nrc.gov.

The license renewal application for the Farley Nuclear Plant is also available at the Houston Love Memorial Library, 212 West Burdesha Street, Dothan, Alabama.

Dated at Rockville, Maryland, the 30th day of September, 2003.

For the Nuclear Regulatory Commission.

Pao-Tsin Kuo,

Program Director, License Renewal and Environmental Impacts, Division of Regulatory Improvement Programs, Office of Nuclear Reactor Regulation.

[FR Doc. 03-25242 Filed 10-3-03; 8:45 am]

BILLING CODE 7590-01-P

OVERSEAS PRIVATE INVESTMENT CORPORATION

October 15, 2003 Board of Directors Meeting

Time and Date: 4 p.m., Wednesday, October 15, 2003 (Closed to Public).

Place: Offices of the Corporation, Twelfth Floor Board Room, 1100 New York Avenue, NW., Washington, DC

Status: Closed portion will commence at 4 p.m. (approx.).

Matters to be Considered: (Closed to the Public).

1. Discussion of OPIC Product.
2. Insurance Project in Croatia.

FOR FURTHER INFORMATION CONTACT: Information on the meeting may be obtained from Connie M. Downs at (202) 336-8438.