

Environmental Impacts of the 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

The action does not involve the use of any different resources than those previously considered in the Final Environmental Statement for the Sequoyah Nuclear Plant, Units 1 and 2 dated February 13, 1974.

Agencies and Persons Consulted

On April 28, 2004, the staff consulted with the Tennessee State official, Elizabeth Flannagin of the Tennessee Bureau of Radiological Health, 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 February 20, 2004, as supplemented on May 3, 2004. Documents may be examined, and/or copied for a fee, at the NRC’s Public Document Room (PDR), 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 System (ADAMS) Public Electronic Reading Room on the NRC Web site, <http://www.nrc.gov/reading-rm/adams.html>. Persons who do not have access to ADAMS or who encounter problems in accessing the documents located in ADAMS, should contact the NRC PDR Reference staff at 1-800-397-4209 or 301-415-4737, or send an e-mail to pdr@nrc.gov.

Dated at Rockville, Maryland, this 28th day of May, 2004.

For the Nuclear Regulatory Commission.
William F. Burton,
Acting Chief, Section 2, Project Directorate II, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.
[FR Doc. 04-12748 Filed 6-4-04; 8:45 am]
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NUCLEAR REGULATORY COMMISSION

Peer Review Committee for Source Term Modeling; Notice of Meeting

The Peer Review Committee for Source Term Modeling will hold a closed meeting on June 16-18, 2004 at Sandia National Laboratories (SNL), Albuquerque, NM.

The entire meeting will be closed to public attendance to protect information classified as national security information pursuant to 5 U.S.C. 552b(c)(1).

The agenda for the subject meeting shall be as follows:

Wednesday, June 16 through Friday, June 18—8:30 a.m. until the conclusion of business.

The Committee will review Sandia National Laboratories (SNL) activities associated with the development of guidance documents for estimating source terms resulting from sabotage attacks on radioactive material source transportation packages other than spent nuclear fuel and develop a letter report on the radiological assessments for the NRC.

For further information regarding the time of the meeting and possible changes to the starting and ending times and the duration of the meeting, contact: Dr. Andrew L. Bates, (telephone 301-415-1963) or Dr. Charles G. Interrante (telephone 301-415-3967) between 7:30 a.m. and 4:15 p.m. (ET)

Dated: June 1, 2004.
Andrew L. Bates,
Advisory Committee Management Officer.
[FR Doc. 04-12750 Filed 6-4-04; 8:45 am]
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RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

Summary: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

- (1) *Collection title:* Appeal under the Railroad Retirement and Railroad Unemployment Insurance Act.
- (2) *Form(s) submitted:* HA-1.
- (3) *OMB Number:* 3220-0007.
- (4) *Expiration date of current OMB clearance:* 08/31/2004.
- (5) *Type of request:* Extension of a currently approved collection.
- (6) *Respondents:* Individuals or households.
- (7) *Estimated annual number of respondents:* 860.
- (8) *Total annual responses:* 860.
- (9) *Total annual reporting hours:* 285.
- (10) *Collection description:* Under section 7(b)(3) of the Railroad Retirement Act and section 5(c) of the Railroad Unemployment Insurance Act, a person aggrieved by a decision on his or her application for an annuity or other benefit has the right to appeal to the RRB. The collection provides the means for the appeal action.

Additional Information or Comments: Copies of the forms and supporting documents can be obtained from Charles Mierzwa, the agency clearance officer (312-751-3363) or Charles.Mierzwa@rrb.gov.

Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 or Ronald.Hodapp@rrb.gov and to the OMB Desk Officer for the RRB, at the Office of Management and Budget, Room 10230, New Executive Office Building, Washington, DC 20503.

Charles Mierzwa,
Clearance Officer.
[FR Doc. 04-12738 Filed 6-4-04; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-49787; File No. PCAOB-2003-08]

Public Company Accounting Oversight Board; Order Approving Proposed Rules Relating to Inspections of Registered Public Accounting Firms

June 1, 2004.

I. Introduction

On October 15, 2003, the Public Company Accounting Oversight Board (the “Board” or the “PCAOB”) filed with the Securities and Exchange Commission (the “Commission”) proposed rules pursuant to Section 107 of the Sarbanes-Oxley Act of 2002 (the

“Act”) and Section 19(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), relating to inspections of registered public accounting firms. Notice of the proposed rules was published in the **Federal Register** on April 23, 2004.¹ The Commission received three comment letters relating to these rules. For the reasons discussed below, the Commission is granting approval of the proposed rules.

II. Description

Section 104 of the Act directs the PCAOB to conduct a continuing program of inspections to assess the degree of compliance of each registered public accounting firm and associated persons of that firm with the Act, the rules of the Board, the rules of the Commission or professional standards in connection with the firm’s performance of audits, issuance of audit reports and related matters involving “issuers,” as defined in the Act. In furtherance of this provision, the PCAOB adopted proposed rules to establish procedures for inspections, and submitted them to the Commission for approval. Pursuant to the requirements of section 107(b) of the Act and section 19(b) of the Exchange Act, the Commission approved publication of the proposed rules for public comment on April 16, 2004. The proposed rules on inspections consist of PCAOB Rules 4000 through 4010 (reserving Rule 4005) and certain definitions that appear in PCAOB Rule 1001.

The proposed rules set forth the schedule for regular inspections of registered public accounting firms. Registered firms that issue audit reports to 100 or fewer issuers will be inspected at least once every three years, and all other registered firms will be inspected annually. The PCAOB also may conduct special inspections of registered firms at any time. The rules describe the procedures the Board will follow when the inspection staff detects possible violations by firms under inspection. Under certain circumstances, the Board will report possible violations to the Commission and/or appropriate state regulatory agencies. In addition, the Board may decide to initiate an investigation of suspected violations.

Each inspected firm will have an opportunity to review and comment on the draft inspection report relating to that firm before the Board issues its final inspection report. Copies of the report will be transmitted to the Commission and to the appropriate state regulatory

authorities. Although not stated specifically in the inspection rules, it is our understanding and expectation that, as required by section 104(g) of the Act, the Board also will make the findings of each inspection report available to the public. The Act provides that the portion of the report dealing with potential criticisms of or defects in the inspected firm’s quality control systems will not be made public unless the firm has failed to address those criticisms or defects to the Board’s satisfaction within 12 months after the date of the report. From time to time, as the Board deems appropriate, it also may publish public summaries, compilations or other general reports concerning the procedures, findings, and results of its various inspections.

The Act provides that a registered public accounting firm may seek interim review by the Commission, pursuant to such rules as the Commission shall promulgate, if the firm (1) has reviewed the PCAOB’s draft inspection report and responded to the substance of particular items in that report, and disagrees with the assessments contained in any final report prepared by the Board following that response, or (2) disagrees with the Board’s determination that quality control criticisms or defects identified in the inspection report have not been addressed to the Board’s satisfaction within 12 months of the date of the inspection report.

III. Discussion

The three comment letters submitted with respect to the proposed inspection rules raised a number of issues relating to implementation of the rules and requested greater specificity in certain areas. Some of the concerns the commenters noted relate to the PCAOB’s exercise of its discretion in the conduct of inspections and in referring potential violations to the Commission and state regulatory authorities. Their concerns also related to the confidentiality of inspection information, particularly in the hands of the Commission and state regulatory authorities. The PCAOB considered the issues these commenters raised and declined to accept their suggestions, and the resulting rules appear to establish a reasonable operating framework for inspecting registered public accounting firms. In implementing these rules, we would encourage the appropriate and necessary sharing of information among the Board and Federal and State agencies.

IV. Conclusion

On the basis of the foregoing, the Commission finds that the proposed

rules are consistent with the requirements of the Act and the securities laws and are necessary and appropriate in the public interest and for the protection of investors.

It is therefore ordered, pursuant to section 107 of the Act and section 19(b)(2) of the Exchange Act, that the proposed rules governing inspections of registered public accounting firms (File No. PCAOB–2003–08) be and hereby are approved.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 04–12740 Filed 6–4–04; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34–49771; File No. SR–BSE–2003–09]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change and Amendment Nos. 1 and 2 Thereto by the Boston Stock Exchange, Inc. Relating to the Extension of Certain Listed Trading Rules to the Trading of Nasdaq Securities

May 25, 2004.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act”),¹ and Rule 19b–4 thereunder,² notice is hereby given that on July 2, 2003, the Boston Stock Exchange, Inc. (“BSE” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. On April 5, 2004, the Exchange amended the proposed rule change.³ On May 6, 2004, the Exchange amended the proposed rule change.⁴ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b–4.

³ See letter from John Boese, Vice President, Legal and Compliance, Exchange, to Nancy Sanow, Assistant Director, Division of Market Regulation (“Division”), Commission, dated April 2, 2004 (“Amendment No. 1”). In Amendment No. 1, the Exchange restated the proposed rule change in its entirety.

⁴ See letter from John Boese, Chief Regulatory Officer, Exchange, to Nancy Sanow, Assistant Director, Division, Commission, dated May 5, 2004 (“Amendment No. 2”). In Amendment No. 2, the Exchange restated the proposed rule change in its entirety.

¹ Release No. 34–49579 (April 19, 2004), 69 FR 22103 (April 23, 2004).