

funding plans that include credit lines that are accessible on a timely basis. This may be accomplished with a corporate credit union or other source. The appropriateness of granting a CLF advance depends on the circumstances of the credit union at the time of the liquidity need. Appropriate circumstances for seeking CLF advances may include, but are not limited to, borrowing:

- To meet an unexpected loss in shares or nonmember funds;
- To address an unexpected surge of credit demands within the credit union's membership; and
- To meet liquidity needs due to forces beyond the immediate control of the credit union such as an internal operating problem or a natural disaster.

Among other circumstances, borrowing from CLF is not appropriate:

- To take advantage of a differential between the rate of a CLF advance and the rate of alternative sources of funds known as spread arbitrage;
- To substitute CLF credit for normal, short-term, interest-sensitive shares such as certificates or money market shares; or
- To support a planned increase in loans or investment holdings or new loan product offerings.

CLF will monitor, as necessary, the frequency and duration of a credit union's CLF borrowings to make certain that the credit union is taking appropriate measures to diminish reliance on CLF advances and verify that a more serious liquidity problem does not exist. Borrowers are expected to initiate appropriate actions to restore adequate liquidity within a reasonable period of time. Facility loan officers, at their discretion, may require a borrowing credit union to prepare a liquidity restoration plan to detail the action and time required to restore its net funds position to the point where it is no longer dependent on CLF advances. A loan officer's decision to require a plan is greatly dependent on the unique circumstances of the borrowing credit union. Factors that may contribute to this decision include: (1) The credit union consistently provides incomplete, vague, or untimely information needed to approve or monitor an advance; (2) the loan officer develops concerns about the borrowing credit union's financial condition and ability to repay; (3) the credit union appears to have used an advance for inappropriate purposes; and (4) the credit union appears to be unreasonably dependent on advances without making progress towards implementing programs to manage its liquidity risk. These factors are only a few of many that a loan officer may consider before requiring a liquidity restoration plan.

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NUCLEAR REGULATORY COMMISSION

[Docket Nos. 50-255, 72-005, License No. DPR-20]

Consumers Energy Company (Palisades Plant); Order Approving Transfer of Operating Authority and Conforming Amendment

I

Consumers Energy Company (CEC or the licensee) is the holder of Facility Operating License No. DPR-20, which authorizes operation of the Palisades Plant (Palisades or the facility). The facility is located in Van Buren County, Michigan. The license authorizes CEC to possess, use, and operate Palisades.

II

By application dated November 21, 2000, the Commission was informed that CEC entered into an Operating Services Agreement with Nuclear Management Company, LLC (NMC). Under the proposed transaction, NMC will be designated as the licensee authorized to use and operate Palisades in accordance with the terms and conditions of the license. The transaction involves no change in plant ownership. The licensee requested approval of the proposed transfer of operating authority under the Palisades Facility Operating License to NMC. The application also requested a conforming amendment to reflect the transfer. The proposed amendment would add NMC to the license and reflect that NMC is exclusively authorized to use and operate Palisades. As a result of the transfer of the license with respect to operating authority thereunder and the conforming license amendment, NMC will also become and act as the general licensee for the Independent Spent Fuel Storage Installation (ISFSI) at Palisades pursuant to 10 CFR 72.210.

According to the application for approval filed by CEC, NMC would become the licensee authorized to use and operate Palisades following approval of the proposed license transfer. NMC will assume exclusive responsibility for the operation and maintenance of Palisades. Ownership of Palisades will not be affected by the proposed transfer of operating authority. CEC will retain its current ownership interest. NMC will not own any portion of Palisades. Likewise, CEC's entitlement to capacity and energy from Palisades will not be affected by the transfer of operating authority. No physical changes to the Palisades facility were proposed in the application.

Approval of the transfer of operating authority under the Facility Operating License and conforming license amendment was requested by CEC pursuant to 10 CFR 50.80 and 10 CFR 50.90. Notice of the application for approval and an opportunity for a hearing was published in the **Federal Register** on December 19, 2000 (65 FR 79431). No hearing requests or written comments were received.

Pursuant to 10 CFR 50.80, no license, or any right thereunder, shall be transferred, directly or indirectly, through transfer of control of the license, unless the Commission shall give its consent in writing. After reviewing the information in the application by CEC and other information before the Commission, and relying upon the representations and agreements contained in the application, the NRC staff has determined that NMC is qualified to hold the operating authority under the license, and that the transfer of the operating authority under the license to NMC is otherwise consistent with applicable provisions of law, regulations, and orders issued by the Commission, subject to the conditions set forth below. The NRC staff has further found that the application for the proposed license amendment complies with the standards and requirements of the Atomic Energy Act of 1954, as amended, and the Commission's rules and regulations set forth in 10 CFR Chapter I; the facility will operate in conformity with the application, the provisions of the Act, and the rules and regulations of the Commission; there is reasonable assurance that the activities authorized by the proposed license amendment can be conducted without endangering the health and safety of the public and that such activities will be conducted in compliance with the Commission's regulations; the issuance of the proposed license amendment will not be inimical to the common defense and security or the health and safety of the public; and the issuance of the proposed amendment will be in accordance with 10 CFR part 51 of the Commission's regulations and all applicable requirements have been satisfied. The foregoing findings are supported by a safety evaluation dated April 19, 2001.

III

Accordingly, pursuant to sections 161b, 161i, and 184 of the Atomic Energy Act of 1954, as amended, 42 U.S.C. 2201(b), 2201(i), and 2234, and 10 CFR 50.80, *it is hereby ordered* that the transfer of operating authority under the license, as described herein, to NMC

is approved, subject to the following conditions:

(1) After receipt of all required regulatory approvals of the transfer of operating authority to NMC, CEC and NMC shall inform the Director of the Office of Nuclear Reactor Regulation in writing of such receipt within 5 business days, and of the date of the closing of the transfer no later than 7 business days prior to the date of closing. If the transfer is not completed by April 19, 2002, this Order shall become null and void, provided, however, upon written application and for good cause shown, such date may in writing be extended.

(2) NMC shall, prior to completion of the transfer of operating authority for Palisades, provide the Director of the Office of Nuclear Reactor Regulation satisfactory documentary evidence that NMC has obtained the appropriate amount of insurance required of licensees under 10 CFR part 140 of the Commission's regulations.

It is further ordered that, consistent with 10 CFR 2.1315(b), a license amendment that makes changes, as indicated in Enclosure 2 to the cover letter forwarding this Order, to conform the license to reflect the subject transfer of operating authority is approved. The amendment shall be issued and made effective at the time the proposed transfer is completed.

This Order is effective upon issuance.

For further details with respect to this action, see the application dated November 21, 2000, which is available for public inspection at the Commission's Public Document Room, located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland, and accessible electronically through the ADAMS Public Electronic Reading Room link at the NRC Web site (<http://www.nrc.gov>).

Dated at Rockville, Maryland, this 19th day of April 2001.

For the Nuclear Regulatory Commission.

Samuel J. Collins,

Director, Office of Nuclear Reactor Regulation.

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NUCLEAR REGULATORY COMMISSION

Public Meeting on NRC's Inspection Program in Offshore Federal Waters in the Gulf of Mexico

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of public meeting in Lafayette, Louisiana.

SUMMARY: The U.S. Nuclear Regulatory Commission will hold a public meeting on the NRC's inspection and enforcement program for licensed activities conducted in offshore Federal waters in the Gulf of Mexico. The meeting is intended to discuss current issues facing industrial radiography and well logging licensees as they implement the NRC requirements in offshore Federal waters.

Time/Date: The public meeting will be held on Thursday, May 10, 2001, from 9:00 a.m. to 12:30 p.m. (Central Daylight Savings Time).

Place: Hilton Hotel Lafayette, Ballroom, 4th Floor, 1521 West Pinhook Road, Lafayette, Louisiana 70503.

FOR FURTHER INFORMATION CONTACT:

Richard A. Leonardi, Jr., Health Physicist, NRC Region IV Office, Division of Nuclear Materials Safety, Nuclear Materials Inspection Branch, Arlington, Texas 76011, or by telephone: (817) 860-8187, or email: ral@nrc.gov.

SUPPLEMENTARY INFORMATION: The U.S. Nuclear Regulatory Commission will hold a public meeting on the NRC's inspection and enforcement program for licensed activities conducted in offshore Federal waters in the Gulf of Mexico. The meeting is intended to discuss current issues facing industrial radiography and well logging licensees as they implement the requirements of 10 CFR parts 34, 39, and 150 in offshore Federal waters. The meeting is designed to inform, listen to, and learn from the meeting's attendees, including an exchange of information regarding the operational implications and unique conditions associated with the use of radiographic exposure devices on platforms and laybarges. The meeting will be facilitated by Francis X. Cameron, Special Counsel for Public Liaison, of the NRC Office of General Counsel.

To accomplish this goal, the NRC staff will make brief presentations on NRC's inspection and enforcement program, the Letter of Agreement between NRC and the Minerals Management Service (MMS) of the Department of the Interior, and the lessons learned during the initial implementation of NRC's inspection activities in the Gulf of Mexico. Presentations will be followed by a facilitated question and answer session to provide a forum for discussion of current issues and challenges facing NRC and Agreement State licensees performing licensed activities on oil/gas platforms and

marine laybarges operating in the Gulf of Mexico. Attendees are expected to include individuals representing the industrial radiography and well logging industry, Federal and State regulatory organizations, platform and laybarge owners and operators, and interested members of the public. The meeting notice, meeting agenda, Letter of Agreement with MMS, and **Federal Register** notice of termination of the 274i Agreement with Louisiana can be obtained from the NRC website (<http://www.nrc.gov/NRC/PUBLIC/meet.html#RIV>), or by contacting Richard A. Leonardi, Jr. at (817) 860-8187 or email at ral@nrc.gov. Copies of these documents will also be available at the meeting.

Dated at Arlington, Texas this 18th day of April, 2001.

For the Nuclear Regulatory Commission.

Mark R. Shaffer,

Chief, Nuclear Materials Safety Branch, Division of Nuclear Materials Safety.

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NUCLEAR REGULATORY COMMISSION

Meeting Concerning the Revision of the Oversight Program for Nuclear Fuel Cycle Facilities

AGENCY: Nuclear Regulatory Commission (NRC).

ACTION: Notice of public meeting.

SUMMARY: NRC will hold a public meeting at the NRC Headquarters location at 11555 Rockville Pike, in Rockville, MD to provide the public, those regulated by the NRC, and other stakeholders with information about, and an opportunity to provide views on, how NRC plans to revise its oversight program for nuclear fuel cycle facilities. This meeting follows a February 8, 2001 public meeting regarding the work plan for the oversight revision project.

Similar to the revision of the oversight program for commercial nuclear power reactor plants, NRC initiated an effort to improve its oversight program for nuclear fuel cycle facilities. This effort is described in SECY-99-188, "Evaluation and Proposed Revision of the Nuclear Fuel Cycle Facility Safety Inspection Program," and in SECY-00-0222, "Status of Nuclear Fuel Cycle Facility Oversight Program Revision." SECY-99-188 and SECY-00-0222 are available in the Public Document Room and on the NRC Web Page at <http://www.nrc.gov/NRC/COMMISSION/SECYS/index.html>. Additional project information can be found on the NRC