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NUCLEAR REGULATORY COMMISSION

10 CFR Part 72

RIN 3150-AH27

List of Approved Spent Fuel Storage Casks: Standardized NUHOMS®-24P, -52B, -61BT, and -24PHB Revision (Amendment 6): Correction and Confirmation of Effective Date

AGENCY: Nuclear Regulatory Commission.

ACTION: Direct final rule: correction and confirmation of effective date.

SUMMARY: The Nuclear Regulatory Commission (NRC) is correcting the direct final rule that was published in the **Federal Register** on October 7, 2003 (68 FR 57785). This direct final rule amended the NRC's regulations to revise the Standardized NUHOMS® cask system listing to include Amendment No. 6 to Certificate of Compliance (CoC) No. 1004. The correction removes the specified effective date for Amendment No. 5 to this cask system. The NRC is also confirming the effective date of December 22, 2003, for this direct final rule.

DATES: The effective date of December 22, 2003, is confirmed for this direct final rule.

ADDRESSES: Documents related to this rulemaking, including comments received, may be examined at the NRC Public Document Room, located at One White Flint North, 11555 Rockville Pike, Rockville, MD 20852. These same documents may also be viewed and downloaded electronically via the rulemaking Web site (<http://ruleforum.llnl.gov>). For information about the interactive rulemaking Web site, contact Ms. Carol Gallagher (301) 415-5905; e-mail CAG@nrc.gov.

FOR FURTHER INFORMATION CONTACT: Margaret Stambaugh, Office of Nuclear

Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415-5449, e-mail mxs8@nrc.gov.

SUPPLEMENTARY INFORMATION: On October 7, 2003 (68 FR 57785), the NRC published a direct final rule amending its regulations in 10 CFR part 72 to revise the Standardized NUHOMS® cask system listing within the "List of Approved Spent Fuel Storage Casks" to include Amendment No. 6 to CoC No. 1004. This amendment will permit a part 72 licensee to store high burnup Babcock & Wilcox 15x15 spent fuel assemblies with an average burnup of up to 55,000 megawatt-days/metric ton of uranium, enrichment equal to 4.5 weight percent uranium-235, a maximum decay heat load of 1.3 kilowatt (kW) per assembly, and a maximum heat load of 24 kW per cask, under a general license. In the direct final rule, NRC stated that if no significant adverse comments were received, the direct final rule would become final on December 22, 2003. The NRC did not receive any comments that warranted withdrawal of the direct final rule. Therefore, this rule will become effective as scheduled.

The NRC is also correcting this direct final rule to remove the specified effective date for Amendment No. 5 in the Standardized NUHOMS® cask system listing. On August 19, 2003 (68 FR 49683), the NRC published a direct final rule that would have added Amendment No. 5 to the Standardized NUHOMS® cask system listing with an effective date of November 3, 2003. The October 7, 2003, direct final rule for Amendment No. 6 included the anticipated effective date for Amendment No. 5. On October 30, 2003 (68 FR 61734), the NRC withdrew the August 19, 2003, direct final rule because it received significant adverse comment in response to an identical proposed rule which was published concurrently with that direct final rule. Therefore, the amendment to 10 CFR 72.214 setting out the text for Certificate of Compliance 1004 presented in the October 7, 2003, direct final rule for Amendment No. 6 is corrected to remove the effective date for Amendment No. 5 and the reference to the cask model number that would have been added by Amendment No. 5.

PART 72—[CORRECTED]

■ 1. In § 72.214, Certificate of Compliance 1004 is corrected to read as follows:

§ 72.214 List of approved spent fuel storage casks.

* * * * *

Certificate Number: 1004.

Initial Certificate Effective Date: January 23, 1995.

Amendment Number 1 Effective Date: April 27, 2000.

Amendment Number 2 Effective Date: September 5, 2000.

Amendment Number 3 Effective Date: September 12, 2001.

Amendment Number 4 Effective Date: February 12, 2002.

Amendment Number 5 Effective Date: [Reserved].

Amendment Number 6 Effective Date: December 22, 2003.

SAR Submitted by: Transnuclear, Inc.

SAR Title: Final Safety Analysis Report for the Standardized NUHOMS® Horizontal Modular Storage System for Irradiated Nuclear Fuel.

Docket Number: 72-1004.

Certificate Expiration Date: January 23, 2015.

Model Number: Standardized NUHOMS® -24P, NUHOMS® -52B, NUHOMS® -61BT, and NUHOMS® -24PHB.

* * * * *

Dated in Rockville, Maryland, this 11th day of December, 2003.

For the Nuclear Regulatory Commission.

Michael T. Lesar,

Chief, Rules and Directives Branch, Division of Administrative Services, Office of Administration.

[FR Doc. 03-31090 Filed 12-16-03; 8:45 am]

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DEPARTMENT OF THE TREASURY

Office of the Comptroller of the Currency

12 CFR Parts 3, 5, 6, 7, 9, 28, and 34

[Docket No. 03-24]

RIN 1557-AB97

Rules, Policies, and Procedures for Corporate Activities; Bank Activities and Operations; Real Estate Lending and Appraisals

AGENCY: Office of the Comptroller of the Currency, Treasury.

ACTION: Final rule.

SUMMARY: The Office of the Comptroller of the Currency (OCC) is publishing a final rule implementing authority provided to national banks by sections 1204, 1205, and 1206 of the American Homeownership and Economic Opportunity Act of 2000 (AHEOA). Section 1204 permits national banks to reorganize directly to be controlled by a holding company. Section 1205 increases the maximum term of service for national bank directors, permits the OCC to adopt regulations allowing for staggered terms for directors, and permits national banks to apply for permission to have more than 25 directors. Section 1206 permits national banks to merge with one or more of their nonbank affiliates, subject to OCC approval. In addition, the rule amends parts 5, 7, 9, and 34, for other purposes and makes several technical corrections.

EFFECTIVE DATE: January 16, 2004.

FOR FURTHER INFORMATION CONTACT: For questions concerning 12 CFR 5.20, contact Richard Cleva, Senior Counsel, Bank Activities and Structure Division, (202) 874-5300; or Andra Shuster, Counsel, Legislative and Regulatory Activities Division, (202) 874-5090. For questions concerning 12 CFR 5.32, contact Mark Ginsberg, Senior Licensing Analyst, Licensing Policy and Systems Division, (202) 874-5060; or Andra Shuster, Counsel, Legislative and Regulatory Activities Division, (202) 874-5090. For questions concerning 12 CFR 5.33, contact Crystal Maddox, Senior Licensing Analyst, Licensing Policy and Systems Division, (202) 874-5060; Richard Cleva, Senior Counsel, Bank Activities and Structure Division, (202) 874-5300; or Andra Shuster, Counsel, Legislative and Regulatory Activities Division, (202) 874-5090. For questions concerning 12 CFR 7.2024, contact Andra Shuster, Counsel, Legislative and Regulatory Activities Division, (202) 874-5090. For questions concerning 12 CFR 34.3, contact Mark

Tenhundfeld, Assistant Director, or Andra Shuster, Counsel, Legislative and Regulatory Activities Division, (202) 874-5090. For questions concerning 12 CFR 9.18, contact Beth Kirby, Special Counsel, Securities and Corporate Practices Division, (202) 874-5210.

SUPPLEMENTARY INFORMATION: On February 7, 2003, the OCC published a notice of proposed rulemaking in the *Federal Register* (68 FR 6363) to implement the AHEOA and clarify our visitorial powers regulations (NPRM). In addition, we proposed to amend (1) 12 CFR part 5 concerning limited-purpose banks, factors to be considered in business combinations, and operating subsidiary activities eligible for after-the-fact notice requirements; (2) 12 CFR part 7 concerning national banks' ability to provide tax advice; (3) 12 CFR part 9 concerning the valuation of collective investment funds; and (4) 12 CFR part 34 to update regulatory text to conform to a statutory change. Various technical changes to correct citations or footnote numbering were also part of the NPRM.

The OCC received a total of 55 comments on the NPRM. Of this number, 34 addressed the parts of the proposal that implemented the AHEOA provisions and amended 12 CFR parts 5, 7, 9, and 34. These comments included two from bank holding companies, four from banking trade associations, one from a community trade association, one from a non-profit consumer group, one from a bank supervisors' trade association, and 25 from state bank supervisors' offices. While many of the commenters supported the proposed changes, many offered suggestions for changes. For the reasons discussed below, we have adopted the provisions of the NPRM with a number of changes in response to the comments received to clarify certain provisions.

Many of the comments we received on the proposal also addressed the revision to our visitorial powers regulation. A number of these comments contained thoughtful and detailed arguments that we will address in a rulemaking to be published separately in the *Federal Register*.

I. Amendments Implementing the AHEOA

A. Background

The National Bank Consolidation and Merger Act (12 U.S.C. 215 *et seq.*) (Merger Act) permits consolidations and mergers involving national banks. Pursuant to 12 U.S.C. 215 and 215a, national banks or state banks¹ may,

¹ The term "state bank" is defined by the statute to include state-chartered banks, banking

with OCC approval, merge or consolidate with a national bank located in the same state, resulting in a national bank. National banks also may merge or consolidate with Federal thrifts under 12 U.S.C. 215c, resulting in either a national bank or Federal thrift. Pursuant to 12 U.S.C. 215a-1, an insured national bank may merge or consolidate with an insured bank located in a different state.

Prior to the enactment of the AHEOA on December 27, 2000,² the Merger Act did not address mergers or consolidations involving a national bank and its nonbank affiliates. However, section 1206³ of the AHEOA amended the Merger Act to permit national banks to merge with one or more of their nonbank affiliates with the approval of the OCC (Section 1206 Merger).

Other provisions of the AHEOA liberalize statutory reorganization and corporate governance requirements for national banks. Section 1204⁴ amends the Merger Act to expedite the procedures that a national bank may use when it reorganizes to become a subsidiary of a holding company. Section 1205⁵ of the AHEOA liberalizes the requirements governing the number and length of service of national bank directors.

This final rule contains amendments to 12 CFR parts 5 and 7 to implement these changes made by the AHEOA.

B. Description of the Proposal, Comments Received, and Final Rule

1. Reorganization into a Holding Company Subsidiary—New § 5.32

Pursuant to section 1204 of the AHEOA, a national bank, with the OCC's approval and the affirmative vote of shareholders holding at least two-thirds of the bank's outstanding capital stock, may reorganize to become a subsidiary of a bank holding company or a company that will become a bank holding company through the reorganization.

Proposed new § 5.32 implemented this provision. Paragraph (a) stated the authority for engaging in section 1204 transactions. Paragraph (b) repeated the scope of the statute and provided that § 5.32 applies to a reorganization of a

associations, trust companies, savings banks (other than mutual savings banks), and other banking institutions engaged in the business of receiving deposits. 12 U.S.C. 215b. This section also contains other definitions.

² Pub. L. 106-569, 114 Stat. 2944.

³ Pub. L. 106-569, sec. 1206, 114 Stat. 2944, 3034 (codified at 12 U.S.C. 215a-3).

⁴ Pub. L. 106-569, sec. 1204, 114 Stat. 2944, 3033 (codified at 12 U.S.C. 215a-2).

⁵ Pub. L. 106-569, sec. 1205, 114 Stat. 2944, 3033-3034 (amending 12 U.S.C. 71 and 71a).