

section XI, 10 CFR 50.60(a) and 10 CFR part 50, Appendix G, to determine that the P-T limits meet the underlying intent of the NRC regulations.

The proposed amendment to revise the P-T limits for Oconee Units 1, 2, and 3 rely in part on the requested exemption. These revised P-T limits have been developed using the K_{Ic} fracture toughness curve shown on ASME section XI, Appendix A, Figure A-2200-1, in lieu of the K_{Ia} fracture toughness curve of ASME section XI, Appendix G, Figure G-2210-1, as the lower bound for fracture toughness. The other margins involved with the ASME section XI, Appendix G process of determining P-T limit curves remain unchanged.

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. The K_{Ic} curve appropriately implements the use of static initiation fracture toughness behavior to evaluate the controlled heat-up and cooldown process of a reactor vessel. The licensee has determined that the use of the initial conservatism of the K_{Ia} curve when the curve was codified in 1974 was justified. This initial conservatism was necessary due to the limited knowledge of reactor pressure vessel materials. Since 1974, additional knowledge has been gained about reactor pressure vessel 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 reactor pressure vessel failure. In addition, P-T curves based on the K_{Ic} curve will enhance overall plant safety by opening the P-T operating window with the greatest safety benefit in the region of low temperature operations. The two primary safety benefits in opening the low temperature operating window are a reduction in the challenges to RCS power operated relief valves and elimination of RCP impeller cavitation wear.

Since the RCS P-T operating window is defined by the P-T operating and test limit curves developed in accordance with the ASME section XI, Appendix G procedure, continued operation of Oconee with these P-T curves without the relief provided by ASME Code Case N-640 would unnecessarily restrict the P-T operating window. This restriction requires, under certain low temperature conditions, that only one reactor coolant pump in a reactor coolant loop be operated. The licensee has found from experience that the effect of this restriction is undesirable degradation of

reactor coolant pump impellers that results from cavitation sustained when either one pump or one pump in each loop is operating. Implementation of the proposed P-T curves as allowed by ASME Code Case N-640 does not significantly reduce the margin of safety. Thus, pursuant to 10 CFR 50.12(a)(2)(ii), the underlying purpose of the regulation will continue to be served.

In summary, the ASME section XI, Appendix G procedure was conservatively developed based on the level of knowledge existing in 1974 concerning reactor pressure vessel 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 section XI, Appendix G requirements by application of ASME Code Case N-640, while maintaining, pursuant to 10 CFR 50.12(a)(2)(ii), the underlying purpose of the ASME Code and the NRC regulations to ensure an acceptable margin of safety.

III

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 Cases N-588 and N-626 (now Code Case N-640). The staff examined the licensee's rationale to support the exemption request and concurred that the use of the code cases would also 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 RG 1.99, Revision 2, the staff concluded that application of the code cases as described would provide an adequate margin of safety against brittle failure of the RPVs. 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 the exemption under the special circumstances of 10 CFR 50.12(a)(2)(ii) is appropriate and that the methodology of Code Cases N-588 and N-626 may be used to revise

the LTOP setpoints and P-T limits for the Oconee Units 1, 2, and 3 reactor coolant system.

IV

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 Duke an exemption from the requirements of 10 CFR part 50, section 50.60(a) and 10 CFR part 50, Appendix G, for the Oconee Nuclear Station, Units 1, 2, and 3.

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of this exemption will not result in any significant effect on the quality of the human environment (64 FR 40901).

This exemption is effective upon issuance.

Dated at Rockville, Maryland, this 29th day of July 1999.

For the Nuclear Regulatory Commission.

John A. Zwolinski,

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

[FR Doc. 99-19986 Filed 8-3-99; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATES: Weeks of August 2, 9, 16, and 23, 1999.

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

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of August 2

Thursday, August 5

9:55 p.m. Affirmation Session (Public Meeting) (If needed)

10:00 a.m. Briefing on EEO Program (Public Meeting) (Contact: Irene Little, 301-415-7380)

Week of August 9-Tentative

Thursday, August 12

11:30 a.m. Affirmation Session (Public Meeting) (If needed)

Week of August 16-Tentative

There are no meetings scheduled for the Week of August 16.

Week of August 23–Tentative

Wednesday, August 25

9:55 a.m. Affirmation Session (Public Meeting) (If needed)

10:00 a.m. Briefing on PRA Implementation Plan (Public Meeting) (Contact: Tom King, 301–415–5828)

*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: Bill Hill (301) 415–1661.

The NRC Commission Meeting Schedule can be found on the Internet at: <http://www.nrc.gov/SECY/smj/schedule.htm>

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 it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, D.C. 20555 (301–415–1661). 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 wmh@nrc.gov or dkw@nrc.gov.

Dated: July 30, 1999.

William M. Hill, Jr.,
SECY Tracking Officer, Office of the Secretary.

[FR Doc. 99–20114 Filed 8–2–99; 10:34 am]

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NUCLEAR REGULATORY COMMISSION**Notice of Correction to Biweekly Notice; Applications and Amendments to Operating Licenses Involving No Significant Hazards Considerations**

On July 28, 1999 (64 FR 40903), the **Federal Register** published the Biweekly Notice of Applications and Amendments to Operating Licenses Involving No Significant Hazards Considerations. On page 40907, under Southern California Edison Company, Docket Nos. 50–361 and 50–362, the date of the amendment request was inadvertently left out. It should read, “Date of amendment requests: December 31, 1998, as supplemented June 14, 1999 (PCN–501).”

Dated at Rockville, Maryland, this 29th day of July 1999.

For the Nuclear Regulatory Commission.

Suzanne C. Black,
Deputy Director, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 99–19985 Filed 8–3–99; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–23923; 812–11202]

Internet Capital Group, Inc.; Notice of Application

July 28, 1999

AGENCY: Securities and Exchange Commission (“Commission”).

ACTION: Notice of application for an order under section 3(b)(2) of the Investment Company Act of 1940 (the “Act”).

SUMMARY: Applicant Internet Capital Group, Inc. (“ICG”) seeks an order under section 3(b)(2) of the Act declaring it to be primarily engaged in a business other than that of investing, reinvesting, owning, holding or trading in securities. Applicant is an operating company engaged in business-to-business electronic commerce.

Filing Dates: The application was filed on June 26, 1998 and amended on July 26, 1999.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicant with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on August 20, 1999 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 may request notification of a hearing by writing to the Commission’s Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549–0609; Applicant, 435 Devon Park Drive, Building 800, Wayne, PA 19087.

FOR FURTHER INFORMATION CONTACT: Nadya B. Roytblat, Assistant Director, at (202) 942–0693, Division of Investment Management, Office of Investment Company Regulation.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application is available for a fee from the Commission’s Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549–0102 (tel. 202–942–8090).

Applicant’s Representations

1. ICG, a Delaware corporation, was formed in 1996.¹ ICG’s initial investors were Safeguard Scientifics, Comcast Corporation, and General Electric Corporation. ICG states that its goal from its inception has been to become a premier business-to-business electronic commerce company, primarily engaged in business-to-business electronic commerce through a network of partner companies (“Partner Companies”). ICG represents that it is not in the business of investing, reinvesting or trading in securities.

2. The Partner Companies fall into two categories: (i) Companies that bring buyers and sellers together by creating Internet-based markets for the exchange of goods, services and information, and (ii) companies that sell software and services to businesses engaged in electronic commerce. As of June 15, 1999, ICG owned interests in 35 Partner Companies, 3 of which were majority-owned subsidiaries of ICG and 16 of which were companies in which ICG owned more than 25% of the outstanding voting securities and thus controlled within the meaning of section 2(a)(9) of the Act (majority-owned and controlled subsidiaries of ICG, collectively, “Controlled Companies”).² ICG states that it also holds small minority interests in four other companies.

3. ICG states that many of the Partner Companies currently are early development stage businesses, in which the entrepreneur seeks to retain a large ownership stake. ICG further states that it invests in the Partner Companies for the long term. As ICG builds its network of companies, ICG expects that it might have a need to sell its interest in certain companies that no longer fit or contribute to the network. ICG does not contemplate selling interests in non-controlled companies in the ordinary course of business. As a general matter, ICG expects that it will seek to increase its ownership interests in Partner Companies it considers strategically important to the network.

4. ICG states that it seeks to acquire and build business-to-business market leaders in electronic commerce and integrate them into the ICG network of companies. ICG states that its infrastructure provides a framework for nurturing emerging companies and

¹ ICG was formed initially as a Delaware limited liability company.

² Section 2(a)(9) defines “control” as the power to exercise a controlling influence over the management or policies of a company. That section creates a presumption that an owner of more than 25% of the outstanding voting securities of a company controls the company.