

amount of time before the maximum storage capacities of the SFPs are reached. With extended burnup of fuel assemblies, the fuel cycle would be extended and fewer off-loads would be necessary. This is not an alternative for resolving the loss of full core off-load capability that will occur as a result of Fermi 2 receiving new fuel for Cycle 9 in June 2001. In addition, operating the plant at a reduced power level would not make effective use of available resources and would cause unnecessary economic hardship on the licensee and its customers. Therefore, reducing the amount of spent fuel generated by increasing burnup further or reducing power is not considered a practical alternative.

The No-Action Alternative

The NRC staff, also, considered denial of the proposed action (i.e., the "no-action" alternative). Denying the application would result in no significant change in current environmental impacts. The environmental impacts of the proposed action and the alternative actions are similar.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for Fermi 2.

Agencies and Persons Contacted

In accordance with its stated policy, on December 11, 2000, the NRC staff consulted with the Michigan State official, M. Eldsman of the Michigan Public Service Commission, 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 November 19, 1999, as supplemented by letters dated May 31, August 2, October 19, and November 21, 2000, which are available for public inspection at the NRC's Public Document Room, located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland. Publicly available records will be accessible electronically from the ADAMS Public Library component on the NRC Web

site, <http://www.nrc.gov> (the Electronic Reading Room).

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

For the Nuclear Regulatory Commission.

Claudia M. Craig,

Section Chief, Section 1, Project Directorate III, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 01-2304 Filed 1-24-01; 8:45 am]

BILLING CODE 7590-01-P

OFFICE OF MANAGEMENT AND BUDGET

Budget Analysis Branch; Sequestration Update Report

AGENCY: Office of Management and Budget—Budget Analysis Branch.

ACTION: Notice of Transmittal of the Final Sequestration Report for fiscal year 2001 to the President and Congress.

SUMMARY: Pursuant to Section 254(b) of the Balanced Budget and Emergency Control Act of 1985, as amended, the Office of Management and Budget hereby reports that it has submitted its Final Sequestration Report for fiscal year 2001 to the President, the Speaker of the House of Representatives, and the President of the Senate.

FOR FURTHER INFORMATION CONTACT: Sarah Lee, Budget Analysis Branch—202/395-3674.

Dated: January 18, 2001.

Robert Nabors,

Executive Secretary and Assistant Director for Administration.

[FR Doc. 01-2199 Filed 1-24-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension: Rule 15c3-3; SEC File No. 270-87; OMB Control No. 3235-0078.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget a request for approval of extension on the following rule.

- Rule 15c3-3 Customer Protection—Reserves and Custody of Securities

Rule 15c3-3 requires broker-dealers that hold customer securities to obtain and maintain possession and control of fully paid and excess margin securities they hold for customers. In addition, the rule requires broker-dealers that hold customer funds to make either a weekly or monthly computation to determine whether certain customer funds need to be segregated in a special reserve bank account for the exclusive benefit of the firm's customers. It also requires broker-dealers (1) to maintain a description of the procedures utilized to comply with the possession and control requirements of the rule; (2) to maintain a written notification from the bank where the Special Reserve Bank Account is located that all assets in the account are for the exclusive benefit of the broker-dealer's customers; and (3) to give telegraphic notice to the Commission, and the appropriate Self-Regulatory Organization under certain circumstances.

Commission staff estimates that the average number of hours necessary for each broker-dealer subject to the rule to make the required reserve computations is 2.5 hours per response.

Approximately 327 broker-dealers choose to make a weekly computation and 115 broker-dealers choose to make a monthly computation. Accordingly, the total burden for this requirement is estimated to be 45,960 hours annually for all broker-dealers, based upon past submissions. The staff believes that financial reporting specialists will make the computations. The staff estimates that the hourly salary of a financial reporting specialist is \$72.40 per hour.¹ Consequently, Commission staff estimates that the annual total cost of compliance with the reserve computation requirement for all broker-dealers, taking overhead into consideration, is \$3,327,504.

In addition, Commission staff estimates that broker-dealers file approximately 30 notices per year pursuant to the rule. Commission staff estimates that it takes approximately 30 minutes to file each notice. Accordingly, the total burden for this requirement is estimated to be 15 hours annually for all broker-dealers, based on past submissions. The average cost per hour is approximately \$72.40. Consequently, Commission staff estimates that the annual total cost of compliance with the notice requirement for all broker-

¹ Per Securities Industry Association (SIA) Management and Professional Earnings, Table 011 (Financial Reporting Manager) + 35% overhead (based on end-of-year 1998 figures).