

NUCLEAR REGULATORY COMMISSION**Nuclear Regulatory Commission and Department of Energy; Public Meeting on NRC Regulatory Oversight of DOE Facilities**

AGENCY: Nuclear Regulatory Commission.

ACTION: Notice of meeting.

SUMMARY: The Nuclear Regulatory Commission (NRC) and the U.S. Department of Energy (DOE) will hold a public meeting on Thursday, December 11, 1997, in Oakland, California, to address issues related to the recently established pilot program for NRC's external regulation of certain DOE facilities.

SUPPLEMENTARY INFORMATION: The Department of Energy and the Nuclear Regulatory Commission will hold a joint public meeting to provide information on this pilot project on Thursday, December 11, 1997, at 7:00 P.M. in Room N1-7 in the North Tower of the Oakland Federal Building, 1301 Clay Street, Oakland, California.

In June 1997, DOE and NRC agreed to pursue NRC external regulation of certain DOE facilities on a pilot program basis. A pilot program of NRC simulated regulation has been established to collect information on the desirability of NRC oversight and on whether to seek legislation to authorize such oversight. The DOE and the NRC expect to evaluate six to ten DOE facilities over the next two years under the pilot program. The Ernest O. Lawrence Berkeley National Laboratory (LBNL) has been chosen as one of the pilot sites.

The major areas of discussion at this meeting will be:

- The overall pilot program and background information.
- The LBNL Work Plan.
- Major issues affecting NRC oversight (generic and site-specific).

One of the main purposes of the meeting is to describe the process through which stakeholders may participate in the pilot program. Stakeholders will be invited to ask questions and submit comments relevant to the objectives of the pilot program and the process by which those objectives are proposed to be addressed at the Berkeley Laboratory. Issues raised by stakeholders will be addressed in the final report following the pilot evaluation at Berkeley. If you plan to attend this meeting, or if you cannot attend but would like to bring an issue to our attention, please contact Ms. Carol Powell at 510/637-1814.

Since 1994, the Department of Energy (DOE) has been considering whether

there are advantages to be gained from external regulation of existing DOE facilities. Two advisory groups recommended that the Nuclear Regulatory Commission (NRC) be considered as the external regulator of nuclear and radiological safety at DOE sites. External regulation by the NRC may improve the efficiency and effectiveness of DOE's radiological safety programs. DOE facilities would be regulated consistent with other facilities of the same type engaged in similar activities, and the NRC could maintain complete independence because it has no responsibility for operating the facilities.

A number of background documents pertaining to the issue of NRC oversight of DOE facilities are available or will be made available prior to the meeting. These include:

- A Memorandum of Understanding between NRC and DOE, dated November 21, 1997.
- An NRC Commission Paper entitled, "Status Report of the Nuclear Regulatory Commission Task Force On Oversight of the Department of Energy, In Response to COMSECY-96-053-DSI 2 (SECY-97-206) dated September 12, 1997.
- NRC Staff Requirements Memorandum: COMSECY-96-053, "Oversight of the Department of Energy (DSI 2)," dated March 28, 1997.
- NRC Direction Setting Issue Paper "Oversight of the Department of Energy" (DSI 2) dated September 16, 1996.
- Report of the DOE Working Group on External Regulation, dated December 1996.
- Report of the DOE Advisory Committee on External Regulation of DOE Nuclear Safety, dated December 1995.

You may obtain copies of these documents by contacting Carol Powell at the Department of Energy, telephone number 510-637-1814, or from the joint DOE/NRC Web Site at <http://www.nrc.gov/NRC/NMSS/doepilot.html>. As additional documents are completed they will be added to the web site.

Dated at Rockville, Maryland, this 24 day of November, 1997.

For the Nuclear Regulatory Commission.

Carl J. Paperiello,

Director, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 97-31422 Filed 11-28-97; 8:45 am]

BILLING CODE 7590-01-P

OFFICE OF MANAGEMENT AND BUDGET**Budget Analysis Branch; Sequestration Final Report**

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

ACTION: Notice of transmittal of Final Sequestration Report 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 to the President, the Speaker of the House of Representatives, and the President of the Senate.

FOR FURTHER INFORMATION CONTACT: Alicia Kolaian, Budget Analysis Branch—202/395-4575.

Dated: November 26, 1997.

Sarah B. Richardson,

Public Information Officer, Office of Management and Budget.

[FR Doc. 97-31458 Filed 11-26-97; 8:45 am]

BILLING CODE 3110-01-P

UNITED STATES POSTAL SERVICE BOARD OF GOVERNORS**Sunshine Act Meeting**

TIMES AND DATES: 1:00 p.m., Monday, December 8, 1997; 8:30 a.m., Tuesday, December 9, 1997.

PLACE: Costa Mesa, California, at the Westin South Coast Plaza Hotel, 686 Anton Boulevard, in the Santa Ana Room.

STATUS: December 8 (Closed); December 9 (Open).

MATTERS TO BE CONSIDERED:

Monday, December 8—1:00 p.m. (Closed)

1. Audit Committee Report and Review of Year-End Financial Statements.
2. Strategic Outsourcing.
3. A Strategic Alliance Program.

Tuesday, December 9—8:30 a.m. (Open)

1. Minutes of the Previous Meeting, November 3-4, 1997.
2. Remarks of the Postmaster General/Chief Executive Officer.
3. Semiannual Report to Congress on Summary of Investigative Activities [Actions Under 39 U.S.C. 3005 and 3007].
4. Fiscal Year 1997 Audited Financial Statements.
5. Fiscal Year 1997 Annual Report of the Postmaster General.

6. Final FY 1999 Appropriation Request.
7. Capital Investments.
 - a. Radio Frequency Identification (RFI) Project.
 - b. Boise, Idaho, Processing & Distribution Center.
 - c. Sioux Falls, South Dakota, Processing & Distribution Center.
 - d. Church Street Station, New York, Renovation Project, Phase 2.
 - e. Advanced Facer Canceled Systems.
 - f. Barcode Readers for the Flat Sorting Machine 1000.
8. Briefing on the 1998 Stamp Program.
9. Report on the Pacific Area and Los Angeles Performance Cluster.
10. Tentative Agenda for the January 5-6, 1998, meeting in Washington, D.C.

CONTACT PERSON FOR MORE INFORMATION: Thomas J. Koerber, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, S.W., Washington, D.C. 20260-1000. Telephone (202) 268-4800.

Thomas J. Koerber,
Secretary.

[FR Doc. 97-31597 Filed 11-26-97; 2:43 pm]

BILLING CODE 7710-12-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-22902; 812-10870]

Allied Capital Corporation, et al.; Notice of Application

November 21, 1997.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for exemption under sections 6(c), 12(d)(1)(J), 17(b), 57(c), and 57(i) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act, and under section 12(h) of the Securities Exchange Act of 1934 (the "Exchange Act").

Summary of Application: The order would permit two business development companies ("BDCs"), a real estate investment trust, and the investment adviser to these entities, to merge into a third BDC. In addition, the order would permit the surviving BDC and its wholly-owned subsidiaries to file reports on a consolidated basis and to engage in certain transactions that would otherwise be permitted if the BDC and its subsidiaries were one company. The order also would permit asset coverage requirements for senior securities issued by the BDC and its BDC subsidiaries to apply on a consolidated basis. Further, the order would permit certain joint transactions between two of the BDC's subsidiaries

and two private venture capital partnerships. The requested order would supersede any exemption granted to any applicant from provisions of the Act and the Exchange Act, effective as of the date of the merger.

Applicants: Allied Capital Corporation ("Allied I"), Allied Investment Corporation ("Investment I"), Allied Capital Financial Corporation ("Financial I"), Allied Capital Corporation II ("Allied II"), Allied Investment Corporation II ("Investment II"), Allied Financial Corporation II ("Financial II"), Allied Capital Lending Corporation ("Allied Lending"), Allied Capital SBLC Corporation ("Allied SBLC"), Allied Capital Advisers, Inc. ("Advisers"), and Allied Capital Commercial Corporation ("Allied Commercial").

FILING DATE: The application was filed on November 21, 1997.

Hearing or Notification of Hearing: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on December 15, 1997, and should be accompanied by proof of service on applicants 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 5th Street, NW., Washington, DC 20549. Applicants, 1666 K Street, NW., 9th Floor, Washington, DC 20006-2803.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Senior Counsel, at (202) 942-0572, or Mercer E. Bullard, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 450 5th Street, NW., Washington, DC 20549 (telephone (202) 942-8090).

Applicants' Representations

1. Applicants are all Maryland corporations. Stock of Allied I, Allied II, Allied Lending, Allied Commercial, and Advisers (the "Participating Companies") trades over-the-counter on the Nasdaq Stock Market's National Market. Allied I, Allied II, and Allied

Lending have each elected to be regulated as a BDC, as defined under section 2(a)(48) of the Act.¹ Allied Development Corporation ("Development"), Investment I, and Financial I are wholly-owned subsidiaries of Allied I and Investment II and Financial II are wholly-owned subsidiaries of Allied II. Development, Investment I and II, and Financial I and II are registered under the Act as closed-end management investment companies. Development is currently inactive. Investment I and II are licensed small business investment companies ("SBICs") under the Small Business Investment Act of 1958 (the "1958 Act"). Financial I and II are specialized small business investment companies ("SSBICs") under the 1958 Act. Allied Lending participates in the Small Business Administration's ("SBA") general business loan program pursuant to section 7(a) of the Small Business Act. Allied SBLC and Allied Capital Credit Corporation ("Allied Credit") are wholly-owned subsidiaries of Allied Lending. Allied SBLC is a BDC and a small business lending company ("SBLC") participating in the general business loan program pursuant to section 7(a) of the Small Business Act. Allied Credit is currently inactive. Allied Commercial is a real estate investment trust ("REIT") with three subsidiaries. Advisers is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act") and serves as the investment adviser to the other Participating Companies. Advisers has one wholly-owned subsidiary established for the purpose of holding an office building which it plans to sell.

2. Applicants have proposed a reorganization in which Allied I, Allied II, Allied Commercial, and Advisers (collectively, the "Acquired Companies") will merge into Allied Lending and become "ACC" (the "Consolidation"). ACC will be an adviser registered under the Advisers Act and will operate as an internally managed BDC. Investment I and Financial I will merge with Investment II and Financial II, with Investment I and Financial I as the surviving entities (respectively, the "Surviving SBIC Subsidiary" and the "Surviving SSBIC Subsidiary"). As part of the Consolidation, the SBLC Subsidiary will

¹ Section 2(a)(48) generally defines a BDC to be any closed-end investment company that operates for the purpose of making investments in securities described in sections 55(a) (1) through (3) of the Act and makes available significant managerial assistance with respect to the issuers of such securities. Such issuers are small companies whose securities typically are illiquid.