between different voltage levels; (2) to prevent exceeding the vendor-specified thermal limits on motors, containment electrical penetrations and cable insulation systems; (3) to allow starting of electrical equipment under degraded voltage conditions; and (4) to provide adequate pre-trip alarms, when applicable.

- The adequacy of setpoints and time delays for other protective relays for attributes such as undervoltage, underfrequency, reverse power, ground faults, differential current, thermal overload and phase synchronization to assure functionality of the EDS.
- That mechanical loads, such as pump horsepower, correspond to actual system operating points during normal and accident conditions and have been correctly translated to electrical loads and incorporated in the electrical load list as appropriate.
- That surveillance and test procedures are adequate to demonstrate the functionality of the equipment or system being tested or the design assumptions being verified.

NRC inspectors (including NRC contractors) assigned to the EDSFI teams attended a week-long course (held in September and December 1990) to enhance their knowledge of EDSs, the TI and related requirements. Using the guidance provided by the TI and the EDSFI training course, the EDSFI teams then conducted inspections of the EDSs through early 1994 at most operating nuclear power plants. As a result, numerous deficiencies were identified and documented in plant-specific EDSFI inspection reports, and corrective actions were taken. Those corrective actions were subsequently evaluated, found acceptable by the staff and documented in follow-up inspection reports. Many of these deficiencies and corrective actions were listed in IN 93–99 and include incorrect UVR relay and thermal overload setpoints caused by design errors, as well as other points raised by the Petitioner.

In summary, as stated in my April 17, 1996, letter, I believe the NRC staff recognized the existence of repeated errors and widespread EDS design deficiencies, including those associated with UVR SPs, took appropriate actions (conducted EDSFIs, identified deficiencies, required corrective actions) based on those observations, and made all licenses aware of typical design deficiencies encountered during EDSFIs and licensees' self-initiated efforts by issuing INs such as IN 91–29, ''Deficiencies Identified During Electrical Distribution System Functional Inspections,'' its supplements, and IN 93–99. Additionally, the staff has continued to inform power reactor licensees of other design deficiencies when they are encountered (e.g., IN 95–37 which discusses UVR setpoints in relationship to inadequate offsite power system voltages during design-basis events) and will continue to do so in the future when necessary. Such action by the staff is appropriate to address repeated errors in UVR setpoints and EDS designs and to provide reasonable assurance of adequate protection of public health and safety.

III. Conclusion

The institution of proceedings pursuant to 10 CFR 2.206 is appropriate only if substantial health and safety issues have been raised. See *Consolidated Edison Co. of New York* (Indian Point Units 1, 2, and 3) CLI–75–8, 2 NRC 173, 175 (1975) and *Washington Public Power Supply System* (WPPSS Nuclear Project No. 2) DD–84–7, 19 NRC 899, 924 (1984). This is the standard that has been applied to the concerns raised by the Petitioner to determine whether the action requested by the Petitioner, or enforcement action, is warranted.

On the basis of the preceding assessment, I have concluded that no substantial health and safety issues have been raised by the Petitioner that would warrant the action requested by the Petitioner. I further conclude that the Petitioner's concerns have been adequately addressed by the staff and that there is no need for a third party review. Additionally, with regard to plants with UVRs that cannot be properly set, the staff has shown in plant-specific evaluations, such as described above, that other alternative designs are acceptable.

The Petitioner's request for action pursuant to 10 CFR 2.206 is denied. As provided for in 10 CFR 2.206(c), a copy of the decision will be filed with the Secretary of the Commission for the Commission's review. The decision will constitute the final action of the Commission 25 days after issuance unless the Commission, on its own motion, institutes review of the decision in that time.

Dated at Rockville, Maryland, this 26 day of September, 1996.

For the Nuclear Regulatory Commission.

William T. Russell,

Director, Office of Nuclear Reactor Regulation.

[FR Doc. 96–29459 Filed 11–15–96; 8:45 am]

BILLING CODE 7590–01–M

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 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: Ellen Balis, Budget Analysis Branch—202/395–4574.

Dated: November 13, 1996.

John B. Arthur,

Associate Director for Administration.

[FR Doc. 96–29599 Filed 11–14–96; 2:30 pm]

BILLING CODE 3110–01–P

POSTAL SERVICE

Board of Governors; Amendment to Closed Sunshine Act Meeting Agenda

''FEDERAL REGISTER'' CITATION OF PREVIOUS ANNOUNCEMENT: 61 FR 54245, October 17, 1996, and 61 FR 56576, November 1, 1996.

PREVIOUSLY ANNOUNCED DATE OF MEETING: November 4, 1996.

CHANGE: Addition of the following item to the closed meeting agenda:

1. Consideration of Exercising the Board's Reserved Approval Authority With Respect to Performance of a Prototype for the Tray Management Systems.

CONTACT PERSON FOR MORE INFORMATION: Thomas J. Koerber, (202) 268–4800.

At its meeting on November 4, 1996, the Board of Governors of the United States Postal Service voted unanimously to add to the agenda, ''consideration of exercising the Board's reserved approval authority with respect to performance of a prototype for the tray management systems,'' and that discussion on the item was closed to the public pursuant to section 552b(c)(9)(B) of title, 5, United States Code; and § 7.3(i) of title 39, Code of Federal Regulations, and that no earlier announcement was possible.

In accordance with section 552b(f)(1) of title 5, United States Code, and § 7.6(a) of title 39, Code of Federal

Regulations, the General Counsel of the United States Postal Service has certified that in her opinion the meeting was properly closed to public observation, pursuant to section 552b(c)(9)(B) of Title 5, United States Code; and § 7.3(i) of Title 39, Code of Federal Regulations.

Thomas J. Koerber,

Secretary.

[FR Doc. 96–29562 Filed 11–14–96; 8:45 am]

BILLING CODE 7710–12–M

SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

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

Extension: Rule 18f–3—SEC File No. 270–385—OMB Control No. 3235–0441

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'') is publishing for public comment the following summary of previously approved information collection requirements.

Rule 18f–3 permits any registered open-end management investment company that satisfies its conditions to issue multiple classes of shares representing interests in the same portfolio of securities but having different arrangements for shareholder services, distribution, or both. Rule 18f–3 requires, among other things, that a multiple class fund adopt a written plan setting forth the different class arrangements. The Commission estimates that approximately 600 investment companies use rule 18f–3 and that the annual paperwork burden is approximately one hour per respondent, for a total of about 600 burden hours.

The estimate of average burden hours is made solely for the purposes of the Paperwork Reduction Act, and is not derived from a comprehensive or even a representative survey or study.

Written comments are requested on: (a) whether the collections of information are necessary for the proper performance of the functions of the Commission, including whether the information has practical utility; (b) the accuracy of the Commission's estimate of the burdens of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, N.W., Washington, DC 20549.

Dated: November 7, 1996.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–29440 Filed 11–15–96; 8:45 am]

BILLING CODE 8010–01–M

[Investment Company Act Release No. 22326; 811–3787; 811–7526]

Bando McGlocklin Capital Corporation and Bando McGlocklin Small Business Investment Corporation; Notice of Applications

November 12, 1996.

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

ACTION: Notice of applications for orders under the Investment Company Act of 1940 (the ''Act'').

APPLICANTS: Bando McGlocklin Capital Corporation, file no. 811–3787 (''BMCC'') and Bando McGlocklin Small Business Investment Corporation, file no. 811–7526 (''BMSBIC'').

RELEVANT ACT SECTIONS: Section 8(f).

SUMMARY OF APPLICATIONS: Applicants seek an order declaring that each has ceased to be an investment company.

FILING DATES: The applications were filed on August 7, 1996 and amended on October 17, 1996 and November 8, 1996.

HEARING OR NOTIFICATION OF HEARING: An order granting the applications 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 16, 1996, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, 13555 Bishops Court, Brookfield, Wisconsin 53005.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Senior Staff Attorney, at (202) 942–0572, or Alison E. Baur, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

Applicants' Representations

1. Applicants are closed-end management investment companies that are organized as corporations under the laws of Wisconsin. BMCC registered under the Act on Form N–5 on June 29, 1983 and filed an initial registration statement under the Securities Act of 1933 on March 27, 1987, which became effective on May 13, 1987. BMSBIC registered under the Act on Form N–5 on February 27, 1993. BMCC, directly and through its wholly-owned subsidiaries, BMSBIC and Bando McGlocklin Small Business Lending Corporation (''BMSBLC''), provides long-term secured loans (primarily first mortgage) to finance the growth, expansion, and modernization of small businesses.

2. Prior to March 26, 1993, BMCC operated as a small business investment company (''SBIC'') licensed under the Small Business Investment Act of 1958 (''SBIA''). On March 26, 1993, BMCC completed the formation of a holding company by transferring substantially all of its assets (including its license to operate as an SBIC) and liabilities to BMSBIC. On May 5, 1993, BMCC formed Bando McGlocklin Investment Company as a wholly-owned subsidiary and transferred a partially developed real estate parcel to it at fair value. On March 3, 1994, BMCC formed BMSBLC. On June 13, 1994, BMSBLC registered as a closed-end management investment company under the Act. BMSBLC makes loans to small business concerns qualifying under the SBA section 7(a) loan guarantee program. In connection with establishing BMCC's holding company structure, applicants received several orders from the SEC (the ''Orders'').[1]

[1] Investment Company Act Release Nos. 20261 (Apr. 29, 1994) (notice) and 20317 (May 25, 1994) (order) (order amending prior orders permitting BMCC to establish BMSBLC as a wholly-owned subsidiary); 19584 (July 21, 1993) (notice) and 19636 (Aug. 17, 1993) (order) (order amending