

must consist of a specific statement of the issue of law or fact to be raised or controverted. In addition, the petitioner shall provide a brief explanation of the bases of the contention and a concise statement of the alleged facts or expert opinion which support the contention and on which the petitioner intends to rely in proving the contention at the hearing. The petitioner must also provide references to those specific sources and documents of which the petitioner is aware and on which the petitioner intends to rely to establish those facts or expert opinion. Petitioner must provide sufficient information to show that a genuine dispute exists with the applicant on a material issue of law or fact. Contentions shall be limited to matters within the scope of the amendment under consideration. The contention must be one which, if proven, would entitle the petitioner to relief. A petitioner who fails to file such a supplement which satisfies these requirements with respect to at least one contention will not be permitted to participate as a party.

Those permitted to intervene become parties to the proceeding, subject to any limitations in the order granting leave to intervene, and have the opportunity to participate fully in the conduct of the hearing, including the opportunity to present evidence and cross-examine witnesses.

If a hearing is requested, the Commission will make a final determination on the issue of no significant hazards consideration. The final determination will serve to decide when the hearing is held.

If the final determination is that the amendment request involves no significant hazards consideration, the Commission may issue the amendment and make it immediately effective, notwithstanding the request for a hearing. Any hearing held would take place after issuance of the amendment.

If the final determination is that the amendment request involves a significant hazards consideration, any hearing held would take place before the issuance of any amendment.

A request for a hearing or a petition for leave to intervene must be filed with the Secretary of the Commission, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Attention: Rulemakings and Adjudications Staff, or may be delivered to the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, by the above date. A copy of the petition should also be sent to the Office of the General Counsel, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, and to

Douglas K. Porter, Esquire, Southern California Edison Company, P.O. Box 800, Rosemead, California 91770, attorney for the licensee.

Nontimely filings of petitions for leave to intervene, amended petitions, supplemental petitions and/or requests for hearing will not be entertained absent a determination by the Commission, the presiding officer or the presiding Atomic Safety and Licensing Board that the petition and/or request should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1)(i)-(v) and 2.714(d).

For further details with respect to this action, see the application for amendment dated July 22, 1998, which is available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Main Library, University of California, P.O. Box 19557, Irvine, California 92713.

Dated at Rockville, Maryland, this 27th day of July, 1998.

For the Nuclear Regulatory Commission.

**James W. Clifford,**

*Senior Project Manager, Project Directorate IV-2, Division of Reactor Projects III/IV, Office of Nuclear Reactor Regulation.*

[FR Doc. 98-20481 Filed 7-30-98; 8:45 am]

BILLING CODE 7590-01-P

## POSTAL SERVICE

### Plant-Verified Drop Shipment (PVDS) Clearance Documents—Revised Form 8125 and New Form 8125-C

**AGENCY:** Postal Service.

**ACTION:** Notice.

**SUMMARY:** This notice adopts revisions to PS Form 8125, Plant-Verified Drop Shipment (PVDS) Verification and Clearance, adopts new Form 8125-C, Plant-Verified Drop Shipment (PVDS) Verification and Clearance—Consolidated, and provides notice of the elimination of Form 2866-IP, In-Plant Verification for Second- and Fourth-Class Matter.

**EFFECTIVE DATE:** January 10, 1999.

**FOR FURTHER INFORMATION CONTACT:** Cheryl Beller, (202) 268-5166.

**SUPPLEMENTARY INFORMATION:** On April 29, 1998, the Postal Service published in the **Federal Register** (63 FR 23479-23481) proposed revisions to PS Form 8125, Plant-Verified Drop Shipment (PVDS) Verification and Clearance, and a new PS Form 8125-C, Plant-Verified Drop Shipment (PVDS) Verification and Clearance—Consolidated, intended for

use as a computer-generated facsimile. The Postal Service also proposed eliminating PS Form 2866-IP, In-Plant Verification for Second- and Fourth-Class Matter, used by some Periodicals mailers who pay postage through the Centralized Postage Payment (CPP) program, and replacing it with PS Form 8125 or Form 8125-C.

### Evaluation of Comments Received

There was only one written response to the proposed revisions. The commenter noted that information about mailing piece counts and piece weights is not available until very late in their mailing process and suggested that it is always important to report this information on Form 8125-C.

Form 8125-C was developed to establish a standardized format for reporting multiple PVDS mailings from an individual mailer that are cleared at origin on the same day for entry at a single destination postal facility. Fields that are not required and that are not used by the mailer may be omitted. The "Number of Pieces" and "Piece Weight" columns may be omitted if there is sufficient information on the Form 8125-C to allow the origin post office and destination entry postal facility to identify the mailings reported on the form and to compare the information on the form with the physical mail.

For example, if mailings are prepared in containers such as sacks or pallets, information in the columns related to the permit holder, permit number, and payment type; postage statement number or group identification; product name; number and type of containers; total gross weight; and class and type of mail would be sufficient to allow both the origin and entry postal facilities to compare the mail to the Form 8125-C to ensure that the information on it correctly represents the mail. If, however, the mailer is reporting multiple mailings that consist of individual mailpieces that are not prepared in containers (e.g., bedloaded parcels), the mailer would be required to report the number of pieces in each mailing on Form 8125-C. For mailings consisting of identical weight pieces, mailers should report the piece weight where possible.

Facsimile Forms 8125 and 8125-C must contain all required data elements in the same relative locations as the Postal Service forms appearing on the Postal Web site and in the Postal Bulletin notice that will be published to announce the use of the new forms (PB 21977, July 30, 1998).

### Availability of Forms

The Postal Service expects the revised hard copy PS Form 8125 to be available to mailers this summer from local post offices. The Postal Service is not printing a hard copy Form 8125-C. Both Form 8125 and Form 8125-C will be available on the U.S. Postal Service website at <www.usps.com> use by mailers in creating facsimile documents. A future Postal Bulletin article will include both forms and language revising references to these forms in the Domestic Mail Manual.

### Date of Use

Mailers are encouraged to begin using facsimiles of the revised PS Form 8125 and the new PS Form 8125-C facsimile (July 1998) immediately. Effective January 10, 1999, mailers must use only the July 1998 versions of Forms 8125 and 8125-C. Also effective January 10, 1999, Periodicals mailers may no longer use Form 2866-IP, In-Plant Verification for Second- and Fourth-Class Matter, for publications paid under the CPP system.

**Stanley F. Mires,**

*Chief Counsel, Legislative.*

[FR Doc. 98-20520 Filed 7-30-98; 8:45 am]

BILLING CODE 7710-12-P

## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Rel. No. 23331; International Series Rel. No. 1148; 812-11026]

### Industrial Development Bank of India;

#### Notice of Application

July 24, 1998.

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

**ACTION:** Notice of an application under section 6(c) of the Investment Company Act of 1940 ("Act") for an exemption from all provisions of the Act.

**SUMMARY OF THE APPLICATION:** Applicant Industrial Development Bank of India ("IDBI"), an industrial development financial institution, requests an order exempting it from all provisions of the Act in connection with the offer and sale of its securities in the United States.

**FILING DATES:** The application was filed on February 24, 1998. Applicants have agreed to file an amendment, the substance of which is included in this notice, during the notice period.

**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 applicant with a

copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on August 18, 1998, and should be accompanied by proof of service on 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 by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, c/o Davis Polk & Wardwell, 450 Lexington Avenue, New York, NY 10017, Attn: Pierre de Saint Phalle.

**FOR FURTHER INFORMATION CONTACT:** Rachel H. Graham, Senior Counsel, Christine Y. Greenlees, Branch Chief, (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, 450 Fifth Street, N.W., Washington, D.C. 20549 (telephone (202) 942-8090).

#### Applicant's Representations

1. Applicant, a specialized development bank, was established in 1964 by the government of India ("Government") pursuant to the Industrial Development Bank of India Act ("IDBI Act"). Applicant states that it is the largest industrial development financial institution in India and is a charge of coordinating the activities of all institutions engaged in the financing, promotion, or development of industry throughout India.

2. IDBI has been designated as a Development Bank under the IDBI Act. As a result, IDBI's financing objectives are largely influenced by Government policies. IDBI also has been designated as a Public Financial Institution under the Indian Companies Act of 1956, which entitles it to certain benefits under the tax code and other laws.

3. IDBI primarily provides direct financing to traditional (e.g., manufacturing) and non-traditional (e.g., tourism) enterprises for the establishment, expansion, diversification, and modernization of medium and large-scale industrial projects. IDBI's other direct financing activities include equipment loans and leasing, asset credit, direct discounting of bills of exchange and promissory notes, foreign exchange loans, long-term working capital loans, venture capital financing, and short-term general corporate financing. IDBI also provides indirect assistance, such as loan

refinancing, through banks and various regional financial institutions. IDBI generally does not acquire loans or investments in the secondary market and has traditionally held its loans and investments until their maturity.

4. Under the IDBI Act, IDBI has had access to low cost funds from the Government and the Reserve Bank of India ("RBI") for the purpose of granting loans at concessional rates. IDBI also has borrowed, directly and indirectly, from such institutions as the World Bank and the Asian Development Bank, and it has contracted lines of credit with the Export-Import Bank of Japan and Government-sponsored export credit agencies through European banks.

5. IDBI's credit exposure to individual companies or business groups is kept below ceilings mandated by the RBI for Public Financial Institutions (such as IDBI) and for commercial banks. In addition, IDBI generally does not bear any exchange rate risk with respect to its foreign currency loans, because it matches the currency of the loans with its sources of funds. In certain cases, the Government bears the exchange rate risk either as primary borrower under loans from multilateral agencies or under government-sponsored exchange risk pools.

6. In addition to its lending activities, IDBI underwrites securities issued by industrial concerns and, to some extent, subscribes directly to their capital issues. Through its in-house merchant banking division, IDBI provides fee-based services such as capital market issue management, loan/guarantee syndication, and advisory services for corporate restructuring, mergers, and acquisitions. IDBI also offers foreign exchange and debenture trustee services. In addition, due to deregulation of the Indian financial sector, IDBI has established separate subsidiaries to engage in commercial banking, stockbroking, and asset management.

7. IDBI is administered in accordance with the provisions of the IDBI Act as well as other provisions of Indian law applicable to business enterprises. IDBI also is subject to extensive regulations by both the RBI and the Securities and Exchange Board of India ("SEBI"). The RBI regulates IDBI as a Public Financial Institution and not as a banking institution or trust company. Specifically, the RBI regulates IDBI's commercial lending, issuance of certificates of deposit and finance letters of credit, and foreign currency trading. IDBI adheres to RBI-issued capital adequacy guidelines for non-bank financial institutions, which are