

Dated: November 2, 1998.

Matthew M. Crouch,

*Advisory Committee Management Officer,
National Aeronautics and Space
Administration.*

[FR Doc. 98-30154 Filed 11-9-98; 8:45 am]

BILLING CODE 7510-01-M

NORTHEAST DAIRY COMPACT COMMISSION

Notice of Meeting

AGENCY: Northeast Dairy Compact Commission.

ACTION: Notice of meeting.

SUMMARY: The Compact Commission will hold its monthly meeting to consider matters relating to administration and the price regulation to include the reports and recommendations of the Commission's standing Committees.

DATES: The meeting is scheduled for Wednesday, November 18, 1998 to commence at 10:00 a.m.

ADDRESSES: The meeting will be held at the New Hampshire State Legislative Office Building, Room 306-308, 33 North Main Street, Concord, New Hampshire (exit 14 off I-93).

FOR FURTHER INFORMATION CONTACT: Kenneth Becker, Executive Director, Northeast Dairy Compact Commission, 43 State Street, PO Box 1058, Montpelier, VT 05601. Telephone (802) 229-1941.

(Authority: (a) Article V, Section 11 of the Northeast Interstate Dairy Compact, and 7 U.S.C. 7256)

Dixie L. Henry,
General Counsel.

[FR Doc. 98-30056 Filed 11-9-98; 8:45 am]

BILLING CODE 1650-01-P

PEACE CORPS

Information Collection Requests Under OMB Review

AGENCY: The Peace Corps.

ACTION: Notice of public use form review request to the Office of Management and Budget. (0420-0007).

SUMMARY: Pursuant to the Paperwork Reduction Act (44 U.S.C. Chapter 35) this notice announces that the Peace Corps has submitted to the Office of Management and Budget a request to approve the new Return Peace Corps Volunteer Speakers enrollment form. A copy of the information collection may be obtained from Betsi Shays, Director of World Wise Schools, Peace Corps,

1111 20th Street, NW, Washington, DC 20526. Ms. Betsi Shays may be contacted by telephone at 202-692-1455. The Peace Corps invites comments on whether the proposed collection of information is necessary for proper performance of the functions of the Peace Corps, including whether the information will have practical use; the accuracy of the agency's estimate of the burden of the proposed collection of information, including the validity of the methodology and assumptions used; ways to enhance the quality, utility and clarity of the information to be collected; and, ways to minimize the burden the collection of information those who are to respond, including through the use of automated collection techniques, when appropriate, and other forms of information technology. Comments on these forms should be addressed to Victoria Becker Wassmer, Desk Officer, Office of Management and Budget, NEOB, Washington, DC 20503.

Information Collection Abstract

Title: Return Peace Corps Volunteer Enrollment Speakers Form.

Need for and use of this information: The Peace Corps needs this information in order to identify prospective applicants for a returned Volunteer speakers bureau. The information is used to determine what program specific information to send to interested individuals.

Respondents: Return Peace Corps Volunteers who are volunteering to become speakers.

Respondents obligation to reply: Voluntary.

Burden on the Public:

- a. Annual reporting burden: 750 hours
- b. Annual record keeping burden: 0 hours
- c. Estimated average burden per response: 3 min
- d. Frequency of response: one time
- e. Estimated number of likely respondents: 15,000
- f. Estimated cost to respondents: \$16,800.00

William C. Piatt,

Associate Director for Management.

[FR Doc. 98-30130 Filed 11-9-98; 8:45 am]

BILLING CODE 6051-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23521; 812-10872]

KBK Financial, Inc., et al.; Notice of Application

November 4, 1998.

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

ACTION: Notice of application for exemption under section 6(c) from sections 2(a)(48) and 55(a) of the Investment Company Act of 1940 (the "Act").

Summary of Application: The order would permit KBK Financial, Inc. ("Financial"), which will elect to be regulated as a business development company ("BDC") under the Act, to look to the assets of its wholly-owned subsidiary, rather than Financial's interest in the subsidiary itself, in determining whether Financial meets certain requirements for BDCs under the Act.

Applicants: Financial and KBK Receivables Corporation (the "Subsidiary").

Filing Date: The application was filed on November 21, 1997. Applicants have agreed to file an amendment, the substance of which is incorporated 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 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 November 30, 1998, 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, 2200 City Center II, 301 Commerce Street, Fort Worth, Texas 76102.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Senior Counsel, at (202) 942-0572, or Nadya B. Roytblat, Assistant Director, 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 Delaware corporations. All of the issued and outstanding shares of Financial

currently are owned by KBK Capital Corporation and all of the issued and outstanding shares of the Subsidiary are held by Financial. Financial provides working capital financing and asset-based loans to small to medium size companies through term loans, lines of credit, and the discounted purchase of accounts receivable. Financial also securitizes a portion of the accounts receivable through the Subsidiary, which is a bankruptcy remote subsidiary of Financial. Applicants state that, other than with respect to bankruptcy protection, Financial and the Subsidiary effectively operate as one company.

2. Pursuant to a plan of reorganization, all of the issued and outstanding shares of Financial will become publicly owned. Financial will continue to own all of the issued and outstanding shares of common stock of the Subsidiary. Following the reorganization, Financial will elect to be regulated as a BDC under the Act and the Subsidiary will continue to rely on section 3(c)(5) of the Act.

3. Applicants request relief to permit the assets held by the Subsidiary, rather than the common stock of the Subsidiary itself, to be treated as assets held by Financial for the purpose of determining whether Financial meets certain requirements for BDCs under the Act. Applicants request that the relief extend to any future bankruptcy-remote subsidiaries that are wholly-owned by Financial and comply with the terms and conditions of the order ("Future Subsidiaries").

Applicants' Legal Analysis

1. Section 2(a)(48) of the Act 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 these securities. Section 55(a) of the Act requires a BDC to have at least 70% of its assets invested in assets described in sections 55(a)(1) through (6) ("Qualifying Assets"). Qualifying Assets generally include securities issued by eligible portfolio companies as defined in section 2(a)(46) of the Act. Section 2(a)(46)(B) generally excludes from the definition of an eligible portfolio company an investment company, as defined under section 3 of the Act, and a company that would be an investment company but for the exclusion from the definition of investment company in section 3(c) of the Act.

2. Applicants state that the Subsidiary may not be deemed an eligible portfolio company because it is relying on section 3(c)(5) of the Act. Applicants request relief under section 6(c) from section 55(a) to permit the assets held by the Subsidiary, rather than the Subsidiary itself, to be treated as assets held by Financial for the purposes of: (a) Determining whether Financial is operated for the purpose of making investments in securities described in paragraphs (1) through (3) of section 55(a); (b) determining whether Financial makes available managerial assistance to companies as described in section 2(a)(48); and (c) applying the 70% test in section 55(a).

3. Section 6(c) of the Act permits the SEC to exempt any person or transaction from any provision of the Act, if the exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants state that the requested relief meets the section 6(c) standards for the reasons discussed below.

4. Applicants state that all of the voting securities of the Subsidiary will be held by Financial and Financial will control the operations of the Subsidiary, including the acquisition and disposition of its assets. Applicants also state that the assets of the Subsidiary will be held by the Subsidiary and not directly by Financial only for bona fide business reasons that are unrelated to the policies underlying the Act. In addition, applicants state that any activity carried on by the Subsidiary will in all material respects have the same economic effect on Financial's shareholders as if done by Financial directly. Applicants also acknowledge that any assets or debts of the Subsidiary will be treated as assets or debts of Financial for purposes of the asset coverage requirements under the Act. Therefore, applicants state that it is appropriate to look to the assets held by the Subsidiary, rather than to the common stock of the Subsidiary held by Financial, in determining whether Financial meets the requirements for BDCs under the Act discussed above.

Applicants' Conditions

Applicants agree that the order granting the requested relief will be subject to the following conditions:

1. The Subsidiary, and any Future Subsidiary, may not acquire any asset if the acquisition would cause Financial to violate section 55(a) of the Act.
2. Financial will at all times own and hold, beneficially and of record, all of

the outstanding voting capital stock of the Subsidiary and any Future Subsidiary.

3. No person will serve or act as investment adviser to the Subsidiary or any Future Subsidiary unless the directors and shareholders of Financial will have taken the action with respect thereto also required to be taken by the directors and shareholder of the Subsidiary or Future Subsidiary.

4. No person will serve as a director of the Subsidiary or any Future Subsidiary who will not have been elected as a director of Financial at its most recent annual meeting, as contemplated by section 16(a) of the Act and subject to the provisions thereof relating to the filling of vacancies, other than one additional director of the Subsidiary or a Future Subsidiary who is not a director or affiliated person of Financial. Notwithstanding the foregoing, the board of directors of the Subsidiary or a Future Subsidiary will be elected by Financial as the sole shareholder of the Subsidiary or the Future Subsidiary, and the boards will be composed of the same persons, other than as described above, that serve as directors of Financial.

For the Commission, by the Division of Investment Management, under delegated authority.

Jonathan G. Katz,
Secretary.

[FR Doc. 98-30012 Filed 11-9-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-40635; File No. SR-GSCC-98-03]

Self-Regulatory Organizations; Government Securities Clearing Corporation; Order Approving a Proposed Rule Change Regarding Amendments to GSCC's By-Laws

November 4, 1998.

On August 31, 1998, the Government Securities Clearing Corporation ("GSCC") filed with the Securities and Exchange Commission ("Commission") a proposed rule change (File No. SR-GSCC-98-03) pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act").¹ Notice of the proposal was published in the **Federal Register** on September 30, 1998.² No comment

¹ 15 U.S.C. 78s(b)(1).

² Securities Exchange Act Release No. 40463 (September 23, 1998), 63 FR 52313.