

safety requirements for operating irradiators, including requirements for operator training, written operating and emergency procedures, personnel monitoring, radiation surveys, inspection, and maintenance. Part 36 also contains the recordkeeping and reporting requirements that are necessary to ensure that the irradiator is being safely operated so that it poses no danger to the health and safety of the general public and the irradiator employees. Submit, by April 18, 2005, comments that address the following questions:

1. Is the proposed collection of information necessary for the NRC to properly perform its functions? Does the information have practical utility?
2. Is the burden estimate accurate?
3. Is there a way to enhance the quality, utility, and clarity of the information to be collected?
4. How can the burden of the information collection be minimized, including the use of automated collection techniques or other forms of information technology?

A copy of the draft supporting statement may be viewed free of charge at the NRC Public Document Room, One White Flint North, 11555 Rockville Pike, Room O-1 F21, Rockville, MD 20852. OMB clearance requests are available at the NRC worldwide Web site: <http://www.nrc.gov/public-involve/doc-comment/omb/index.html>. The document will be available on the NRC home page site for 60 days after the signature date of this notice.

Comments and questions about the information collection requirements may be directed to the NRC Clearance Officer, Brenda Jo. Shelton, U.S. Nuclear Regulatory Commission, T-5 F53, Washington, DC 20555-0001, by telephone at 301-415-7233, or by Internet electronic mail to INFOCOLLECTS@NRC.GOV.

Dated in Rockville, Maryland, this 10th day of February, 2005.

For the Nuclear Regulatory Commission.

Brenda Jo. Shelton,

NRC Clearance Officer, Office of Information Services.

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NUCLEAR REGULATORY COMMISSION

Draft Regulatory Guide; Extension of Comment Period

On December 16, 2004 (69 FR 75359-75360), the U.S. Nuclear Regulatory Commission (NRC) issued for public comment a draft revision to an existing

guide in the agency's Regulatory Guide Series. Draft Regulatory Guide DG-1130, entitled "Criteria for Use of Computers in Safety Systems of Nuclear Power Plants," is the proposed Revision 2 of Regulatory Guide 1.152. As such, DG-1130 describes a method that is acceptable to the NRC staff for complying with the NRC's regulations for promoting high functional reliability and design quality for the use of computers in safety systems of nuclear plants. In addition, DG-1130 contains the staff's regulatory position on the "Standard Criteria for Digital Computers in Safety Systems of Nuclear Power Generating Stations," * which the Nuclear Power Engineering Committee of the Institute of Electrical and Electronics Engineers (IEEE) has promulgated as IEEE Std 7-4.3.2-2003. It is the staff's intent to endorse IEEE Std 7-4.3.2-2003, with certain exceptions, as an acceptable method for satisfying the NRC's regulations with respect to (1) high functional reliability and design requirements for computers used in safety systems of nuclear power plants, and (2) independence between safety software and nonsafety software residing on the same computer.

To date, the NRC has received only one comment letter concerning draft regulatory guide DG-1130; however, several stakeholders have asked the NRC to extend the comment period, which is currently scheduled to expire on February 11, 2005. Given that the draft regulatory guide addresses a relatively new area of technology (*i.e.*, cyber-security), stakeholders may need additional time to assess the proposed regulatory guidance. Consequently, the NRC has decided to extend the comment period until March 14, 2005.

Comments received after March 14, 2005, will be considered if it is practical to do so, but the NRC is able to ensure consideration only for comments received on or before that date.

Although a time limit is given, the NRC welcomes comments and suggestions at any time in connection with items for inclusion in guides that are currently being developed, as well as improvements to previously published guides.

Comments on draft regulatory guide DG-1130 may be accompanied by relevant information or supporting data. Please mention DG-1130 in the subject line of your comments. Comments on this draft regulatory guide submitted in writing or in electronic form will be made available to the public in their

entirety in the NRC's Agencywide Documents Access and Management System (ADAMS). Personal information will not be removed from your comments. You may submit comments by any of the following methods.

Mail comments to: Rules and Directives Branch, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001.

E-mail comments to: NRCREP@nrc.gov. You may also submit comments via the NRC's rulemaking Web site at <http://ruleforum.llnl.gov>. Address questions about our rulemaking Web site to Carol A. Gallagher (301) 415-5905; e-mail CAG@nrc.gov.

Hand-deliver comments to: Rules and Directives Branch, Office of Administration, U.S. Nuclear Regulatory Commission, 11555 Rockville Pike, Rockville, Maryland 20852, between 7:30 a.m. and 4:15 p.m. on Federal workdays.

Fax comments to: Rules and Directives Branch, Office of Administration, U.S. Nuclear Regulatory Commission at (301) 415-5144.

Requests for technical information about draft regulatory guide DG-1130 may be directed to Satish K. Aggarwal, Senior Program Manager, at (301) 415-6005 or via e-mail to SKA@nrc.gov.

Electronic copies of the draft regulatory guide are available through the NRC's public Web site under Draft Regulatory Guides in the Regulatory Guides document collection of the NRC's Electronic Reading Room at <http://www.nrc.gov/reading-rm/doc-collections/>. Electronic copies are also available in the NRC's Agencywide Documents Access and Management System (ADAMS) at <http://www.nrc.gov/reading-rm/adams.html>, under Accession No. ML043170314. Note, however, that the NRC has temporarily suspended public access to ADAMS so that the agency can complete security reviews of publicly available documents and remove potentially sensitive information. Please check the NRC's Web site for updates concerning the resumption of public access to ADAMS.

In addition, regulatory guides are available for inspection at the NRC's Public Document Room (PDR), which is located at 11555 Rockville Pike, Rockville, Maryland; the PDR's mailing address is USNRC PDR, Washington, DC 20555-0001. The PDR can also be reached by telephone at (301) 415-4737 or (800) 397-4205, by fax at (301) 415-3548; and by e-mail to PDR@nrc.gov. Requests for single copies of draft or final guides (which may be reproduced) or for placement on an automatic

* IEEE publications may be purchased from the IEEE Service Center, 445 Hoes Lane, Piscataway, NJ 08854.

distribution list for single copies of future draft guides in specific divisions should be made in writing to the U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001, Attention: Reproduction and Distribution Services Section; by e-mail to distribution@nrc.gov; or by fax to (301) 415-2289. Telephone requests cannot be accommodated. Regulatory guides are not copyrighted, and Commission approval is not required to reproduce them.

(5 U.S.C. 552(a))

Dated at Rockville, Maryland, this 9th day of February, 2005.

For the U.S. Nuclear Regulatory Commission.

Michael E. Mayfield,

*Director, Division of Engineering Technology,
Office of Nuclear Regulatory Research.*

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26759; 812-13103]

The Adams Express Company, et al.; Notice of Application

February 10, 2005.

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

ACTION: Notice of an application under sections 6(c), 17(d) and 23(c) of the Investment Company Act of 1940 (the "Act") and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: The Adams Express Company ("Adams") and Petroleum & Resources Corporation ("Petroleum") request an order to permit applicants to adopt an equity-based employee compensation plan.

APPLICANTS: Adams and Petroleum.

FILING DATES: The application was filed on June 25, 2004 and amended February 9, 2005.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on March 7, 2005, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 5th Street, NW., Washington, DC 20549-0609. Applicants, c/o Lawrence L. Hooper, Jr., Vice President, General Counsel and Secretary, The Adams Express Company, 7 Saint Paul Street, Baltimore, MD 21202.

FOR FURTHER INFORMATION CONTACT: Marilyn Mann, Senior Counsel, at (202) 551-6813, or Mary Kay Frech, Branch Chief, at (202) 551-6814 (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 at the Commission's Public Reference Branch, 450 5th Street, NW., Washington, DC 20549-0102 (tel. (202) 942-8090).

Applicants' Representations

1. Adams and Petroleum, which are both Maryland corporations, are registered under the Act as closed-end management investment companies. Each company is internally managed. Each company's stock is listed on the New York Stock Exchange and the Pacific Exchange.

2. Adams has twelve directors and seventeen employees and Petroleum has twelve directors and fourteen employees. The boards of Adams and Petroleum are comprised of the same individuals. There are thirteen employees who serve both Adams and Petroleum.

3. In 1985, the Commission issued an order (the "1985 Order") to permit internally-managed, closed-end investment company members of the Association of Publicly Traded Investment Funds ("APTIF") to offer their employees deferred equity compensation in the form of stock options and stock appreciation rights.¹ Both Adams and Petroleum were members of APTIF, which voluntarily dissolved subsequent to the issuance of the 1985 Order, and are currently members of the Closed-End Division of the Investment Company Institute, into which the operations of APTIF were consolidated. At their respective annual meetings held in March 1986, the stockholders of the applicants approved the Adams Stock Option Plan (the "Old Adams Plan") and the Petroleum Stock Option Plan (the "Old Petroleum Plan," and together with the Old Adams Plan,

the "Old Stock Plans"). The Old Stock Plans were adopted in reliance on the 1985 Order.

4. Because the investment management business is highly competitive, the applicants believe that their successful operation will depend on their ability to attract, motivate and retain their professional staffs with competitive compensation packages similar to those offered by their competitors. Applicants are requesting relief to permit the adoption of The Adams Express Company 2005 Equity Incentive Compensation Plan and Petroleum & Resources Corporation 2005 Equity Incentive Compensation Plan (each, a "Plan" and together, the "Plans"). Each Plan will be administered by a compensation committee (the "Committees") composed of three or more directors who (a) are not "interested persons" of the relevant applicant as defined in section 2(a)(19) of the Act, (b) are "non-employee directors" within the meaning of rule 16b-3 under the Securities Exchange Act of 1934 (the "Exchange Act"), and (c) are "outside directors" as defined under section 162(m) of the Internal Revenue Code of 1986 (the "Code"). [p. 10-11] The Plans would permit the applicants to issue stock options ("Options"), stock appreciation rights,² restricted stock,³ restricted stock units,⁴ deferred stock units,⁵ dividend equivalents⁶ and performance awards⁷ ("Performance Awards") (each referred to individually as an "Award" and, collectively, as "Awards") to key employees and to directors who are not interested persons as defined in section

² A stock appreciation right is a right to receive, upon exercise, the excess of (i) the Fair Market Value (as defined below) of one share of an applicant's stock on the date of exercise over (ii) the stock appreciation right's grant price. Stock appreciation rights issued under the Plans will expire no later than ten years from the date of grant. [p. 20]

³ Restricted stock is stock that is subject to restrictions on transferability, risk of forfeiture, or other restrictions. [p. 21]

⁴ Restricted stock units are rights to receive stock and are subject to certain restrictions and a risk of forfeiture. [p. 21]

⁵ A deferred stock unit is a right to receive stock, cash or a combination thereof at the end of a specified deferral period. [p. 22]

⁶ If and to the extent provided for in the applicable Award agreement, recipients of Options, stock appreciation rights, restricted stock units and deferred stock units will be entitled to receive dividend equivalents equal to the amount or value of any cash or other dividends or distributions payable on an equivalent number of shares of stock. Dividend equivalents will be paid in shares of common stock, cash or a combination thereof. [p. 23]

⁷ Performance Awards, which are payable in cash or stock of the applicants, are conditioned upon satisfaction of performance criteria established by the relevant Committee. [p. 23]

¹ Association of Publicly Traded Investment Funds, Investment Company Act Release No. 14541 (May 28, 1985) (notice) and 14594 (June 21, 1985) (order).