

DATE: Weeks of April 29, May 6, 13, and 20, 1996.

PLACE: Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of April 29

Friday, May 3

11:30 a.m.

Affirmation Session (Public Meeting)
a. Final Rulemaking on "Environmental Review for Renewal of Nuclear Power Plant Operating Licenses," 10 CFR Part 51

b. Final Amendment to 10 CFR Part 30 Relating to the Frequency of Emergency Planning Exercises at Nuclear Power Plants

(Contact: Andrew Bates, 301-415-1963)

2:00 p.m.

Meeting with ACMUI and Dr. Robert Adler on Recommendations of NAS Report on Review of Medical Use Program (Public Meeting)

(Contact: Larry Camper, 301-415-7231)

Week of May 6—Tentative

Friday, May 10

10:00 a.m.

Briefing on Severe Accident Master Integration Plan (Public Meeting)
(Contact: Themis Speis, 301-415-6802)

11:30 a.m. Affirmation Session (Public Meeting) (if needed)

Week of May 13—Tentative

Monday, May 13

2:00 p.m.

Briefing by Commonwealth Edison (Public Meeting)

Wednesday, May 15

2:00 p.m.

Briefing on Performance Assessment Program in HLW, LLW, and SDMP (Public Meeting)
(Contact: Norman Eisenberg, 301-415-7285)

3:30 p.m.

Affirmation Session (Public Meeting) (if needed)

Week of May 20—Tentative

Wednesday, May 22

10:00 a.m.

Briefing on Status of NRC Operator Licensing Initial Examination Pilot Process (Public Meeting)
(Contact: Stuart Richards, 301-415-1031)

11:30 a.m.

Affirmation Session (Public Meeting) (if needed)

2:00 p.m.

Briefing by International Programs (Closed—Ex. 1)

Friday, May 24

9:30 a.m.

Meeting with Advisory Committee on Reactor Safeguards (ACRS) (Public Meeting)

(Contact: John Larkins, 301-415-7360)

The Schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (Recording). (301) 415-1292.

CONTACT PERSON FOR MORE INFORMATION: Bill Hill (301) 415-1661.

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, D.C. 20555 (301-415-1963).

In addition, distribution of this meeting notice over the internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to alb@nrc.gov or gkt@nrc.gov.

Dated: April 15, 1996.

Andrew L. Bates,

Senior Level Advisor, Office of the Secretary.

[FR Doc. 96-10738 Filed 4-26-96; 10:45 am]

BILLING CODE 7590-01-M

Materials Licensing Process: Availability of NUREGs

NRC is using Business Process Redesign (BPR) techniques to redesign its material licensing process to achieve an order of magnitude improvement in speed, while maintaining or improving the level of public safety. NUREG-1539, "Methodology and Findings of the NRC's Materials Licensing Process Redesign," describes the methods used to acquire and analyze information about the existing materials licensing process and the steps necessary to radically change this process to the envisioned future process.

Fundamental to the success of the redesigned licensing process is the consolidating and updating of an extensive number of guidance documents that support the material licensing process into a single comprehensive repository called the materials electronic library (MEL). Draft NUREG-1541, "Process and Design for Consolidating and Updating Materials Licensing Guidance," describes the MEL design and is the first of a planned series of staff reports that NRC will publish on MEL. These reports are intended to inform the reader about the MEL project, provide an ongoing status report, and request comments on various aspects of the project. This project's end result will be an electronic library accessible by NRC's staff and managers, Agreement and non-Agreement States, licensees, applicants, and the public at large.

Over the years, the NRC has used a number of regulatory guides, policy and procedures, standard review plans, and

other documents to communicate the NRC's policy to licensees and to the NRC staff. Each of these documents was written to address either a particular use of material or a particular radiation safety issue. The net result has been a multitude of documents, many of which are now out of date, from which NRC staff and licensees must derive the requirements, policies, and materials needed for licensed activities. The intent of the MEL is to create a simple communication vehicle that can keep up with change.

Draft NUREG-1541 discusses the conceptual structure of MEL, how it was created, and seeks comments on MEL-related issues. The MEL's development strategy is a prototype of NRC's new process for developing "regulatory products." During the comment period on this document, the staff is actively seeking comments from all readers, including but not limited to, licensees, applicants, the public, and Agreement and non-Agreement States. Comments will be useful in making needed "mid-course" corrections as early as possible in the development of MEL. Comments on this draft report will be most useful if received within 90 days of its publication, but comments received after that time will also be considered if practicable.

Submit comments on draft NUREG-1541 to the Chief, Rules Review and Directives Branch, U. S. Nuclear Regulatory Commission, Washington, DC 20555-001.

Copies of NUREG-1539 may be purchased from the Superintendent of Documents, U.S. Government Printing Office, P. O. Box 37082, Washington, DC 20402-9328. Copies are also available from the National Technical Information Service, 5285 Port Royal Road, Springfield, VA 22161.

A free single copy of draft NUREG-1541 may be requested by those considering public comment by writing to the U.S. Nuclear Regulatory Commission, ATTN: BPR Team, Mail Stop TWFN 8F5, Washington, DC 20555-0001.

Copies of NUREG-1539 and draft NUREG-1541 are also available for inspection and/or copying for a fee in the NRC Public Document Room, 2120 L Street, NW. (Lower Level), Washington, DC 20555-001.

Dated at Rockville, Maryland, this 24th day of April, 1996.

For the Nuclear Regulatory Commission.
Donald A. Cool,
*Director, Division of Industrial and Medical
Nuclear Safety, Office of Nuclear Material
Safety and Safeguards.*
[FR Doc. 96-10619 Filed 4-29-96; 8:45 am]
BILLING CODE 7590-01-P

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-21915; 812-9744]

Medallion Financial Corp., et al.; Notice of Application

April 24, 1996.

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

ACTION: Notice of Application for
Exemption under the Investment
Company Act of 1940 (the "Act").

APPLICANTS: Medallion Financial Corp.
("Medallion"), Tri-Magna Corporation
("Tri-Magna"), Medallion Funding
Corp. ("MFC"), Alvin Murstein, and
Andrew Murstein.

RELEVANT ACT SECTIONS: Order requested
under section 6(c) of the Act for an
exemption from sections 12(d), 18(a),
and 61(a) of the Act, under sections
17(d) and 57(a)(4) of the Act and rule
17d-1 thereunder permitting certain
joint transactions, under section 17(b) of
the Act for an exemption from section
17(a) of the Act, and under section 57(c)
of the Act for an exemption from
sections 57(a) (1), (2), and (3) of the Act.

SUMMARY OF APPLICATION: Applicants
request an order to permit Medallion to
acquire all the outstanding stock of Tri-
Magna Corporation through a merger
and to acquire certain other companies.
In addition, the order would permit
Medallion to engage in certain joint
transactions with its subsidiaries and
would permit modified asset coverage
requirements for Medallion and its
subsidiaries on a consolidated basis.

FILING DATE: The application was filed
on September 1, 1995 and amended on
January 16, 1996. Applicants have
agreed to file an additional amendment,
the substance of which is incorporated
herein, 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
May 20, 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 5th
Street NW., Washington, DC 20549.
Applicants, Suite 2000, 205 East 42d
Street, New York, NY 10017.

FOR FURTHER INFORMATION CONTACT:

James M. Curtis, Senior Counsel, at
(202) 942-0563, or Robert A. Robertson,
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 at the SEC's
Public Reference Branch.

Applicants' Representations

1. Medallion is a closed-end
investment company. It was organized
for the purpose of acquiring: Tri-Magna,
another closed-end investment
company; Edwards Capital Company,
L.P. ("ECC"), a privately-held limited
partnership licensed as a Small
Business Investment Company (an
"SBIC") by the Small Business
Administration (the "SBA"); and
Transportation Capital Corp. ("TCC"), a
Specialized Small Business Investment
Company (an "SSBIC") licensed by the
SBA.¹ Tri-Magna, ECC, and TCC are
referred to as the "Acquired
Companies." Medallion plans to file an
election under section 54 of the Act to
be regulated as a business development
company (a "BDC") and,
contemporaneous with the acquisition
of TCC and ECC, will register each
company under the Act as a closed-end
investment company. Upon completion
of these transactions, Medallion will
engage directly and/or through its
principal subsidiaries (the
"Subsidiaries") primarily in the
business of making loans to small

¹ Concurrently with these acquisitions, Medallion
will merge with Tri-Magna and operate Tri-Magna's
two subsidiaries, MFC, an SSBIC, and Medallion
Taxi Media, Inc. ("Media"), a corporation providing
taxicab rooftop advertising, as its own subsidiaries.
In 1988, the SEC issued an order to MFC permitting
it to create a holding company structure, with MFC
as a wholly-owned subsidiary of such holding
company, and permitting the holding company and
its subsidiaries to engage in certain joint
transactions and other activities otherwise
prohibited under the Act. Medallion Financial
Corporation, Investment Company Act Release Nos.
16253 (Feb. 4, 1988) (notice) and 16296 (Mar. 1,
1988) (order).

businesses and, to a lesser degree, in the
business of taxicab rooftop advertising.

2. Medallion proposes to acquire all
the outstanding shares of Tri-Magna
through a merger of Tri-Magna into
Medallion (the "Merger") for \$20.00 per
share in cash plus an additional
dividend of \$.50 per share plus the
accumulated earnings, if any, of Media
to be paid immediately prior to the
Merger and to acquire the remaining
Acquired Companies for cash or
Medallion stock or some combination
thereof. Acquisitions for cash will be
financed from the proceeds of the initial
public offering of Medallion stock (the
"IPO"). The acquisitions will be closed
contemporaneously with the IPO.

3. At a meeting held on October 18,
1995, the full board of directors of Tri-
Magna voted unanimously to accept the
recommendation of a committee of its
independent directors (the
"Independent Committee") to pursue
the Merger, determining that the Merger
is in the best interests of and is fair to
the stockholders of Tri-Magna. The
board of directors also unanimously
recommended that the stockholders of
Tri-Magna approve the Merger. On
December 21, 1995, the Merger
Agreement was executed and delivered
by Tri-Magna and Medallion.

4. The consummation of the Merger is
subject to certain conditions, including
(a) approval of the Merger Agreement by
the holders of at least a majority of the
outstanding shares of Tri-Magna stock,
(b) approval by all governmental
agencies and other third parties from
whom such approval is required,
including the SEC and the SBA, (c)
receipt by Tri-Magna of an opinion from
Gruntal & Co., Incorporated ("Gruntal"),
an investment banking firm engaged by
the Independent Committee, opining as
to the fairness from a financial point of
view of the terms of the Merger to the
stockholders of Tri-Magna, (d) the
successful negotiation and closing of the
acquisitions of the other Acquired
Companies, and (e) the closing of the
IPO.

5. Alvin Murstein and Andrew
Murstein will serve as chief executive
officer and as president, respectively, of
Medallion following the Merger. Each of
Alvin Murstein and Andrew Murstein
currently holds 100 shares of
Medallion's common stock through a
trust. In addition, Alvin Murstein will
make a capital contribution of
approximately \$1,000,000 to Medallion
in exchange for shares of Medallion
stock valued at the public offering price
of Medallion shares sold in the IPO.

6. Myron Cohen, Robert Fanger, and
Michael Miller (the "Affiliated
Advisers") will form and register an