

Trousdale County, Tennessee, several members of the public requested a 90-day extension of the comment period because the opportunity to provide comments was not locally advertised. On October 16, 2002, LES requested that NRC extend the comment period to end 30 days after the public information forum on October 14, 2002. After considering these requests, the Commission is extending the comment period. NRC considers that the extension provides sufficient time for members of the public to review the LES "white papers" and provide comment.

The April 24, 2002, LES "white papers"; the May 28, 2002, NRC Meeting Summary; DOE's July 25, 2002, comments; and USEC's June 19, 2002, comments are accessible electronically from the NRC Agency wide Documents Access and Management System (ADAMS) Public Electronic Reading Room on the internet at the NRC Web site, <http://www.nrc.gov/readingrm/adams.html>. The ADAMS Accession Numbers for these documents are: ML022350051, ML021480298, ML022350130, and ML021770197, respectively. These documents may also be examined and/or copied for a fee at NRC's Public Document Room located at One White Flint North, 11555 Rockville Pike (first floor), Rockville, Maryland.

Members of the public may provide comments by November 13, 2002. The comments may be provided to Michael Lesar, Chief, Rules Review and Directives Branch, Division of Administration Services, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555.

Dated at Rockville, Maryland, this 18th day October, 2002.

For the U.S. Nuclear Regulatory Commission.

Melvyn N. Leach,

Chief, Special Projects and Inspection Branch, Division of Fuel Cycle Safety and Safeguards, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 02-27242 Filed 10-24-02; 8:45 am]

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OVERSEAS PRIVATE INVESTMENT CORPORATION

Africa Investment Advisory Council Meeting

TIME AND DATE: Monday, October 21, 2002, Noon—3 PM (OPEN Portion) ¹

¹ **Editorial Note:** This document was received at the Office of the Federal Register on October 21, 2002.

PLACE: Offices of the Corporation, Twelfth Floor Europe Room, 1100 New York Avenue, NW., Washington, DC.

STATUS: Meeting OPEN to the Public.

MATTERS TO BE CONSIDERED:

1. Welcome & Introductory Remarks.
2. Introduction to OPIC Instruments & Africa Project Portfolios.
3. Africa Investment Advisory Council: Role & Administrative Issues.
4. Discussion/Q&A.

Note: Due to unforeseen circumstances, this notice is published less than 15 days prior to the meeting (41 CFR 102-3.150(b)).

CONTACT PERSON FOR INFORMATION:

Information on the meeting may be obtained from Marysue K. Shore at (202) 336-8630.

Dated: October 21, 2002.

Marysue K. Shore,

Senior Advisor to the President and Director, African Affairs, Overseas Private Investment Corporation.

[FR Doc. 02-27141 Filed 10-24-02; 8:45 am]

BILLING CODE 3210-01-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 11a1-1(T), SEC File No. 270-428, OMB Control No. 3235-0478.

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 soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

- Rule 11a1-1(T)—Transaction Yielding Priority, Parity, and Precedence

On January 27, 1976, the Commission adopted Rule 11a1-1(T) under the Securities Exchange Act of 1934 ("Exchange Act") to exempt transactions of exchange members for their own accounts that would otherwise be prohibited under Section 11(a) of the Exchange Act. The rule provides that a member's proprietary order may be executed on the exchange of which the trader is a member, if, among other things: (1) The member discloses that a bid or offer for its

account is for its account to any member with whom such bid or offer is placed or to whom it is communicated; (2) any such member through whom that bid or offer is communicated discloses to others participating in effecting the order that it is for account of a member; and (3) immediately before executing the order, a member (other than a specialist in such security) presenting any order for the account of a member on the exchange clearly announces or otherwise indicates to the specialist and to other members then present that he is presenting an order for the account of a member.

Without these requirements, it would not be possible for the Commission to monitor its mandate under the Exchange Act to promote fair and orderly markets and ensure that exchange members have, as the principle purpose of their exchange memberships, the conduct of a public securities business.

There are approximately 1,000 respondents that require an aggregate total of 333 hours to comply with this rule. Each of these approximately 1,000 respondents makes an estimated 20 annual responses, for an aggregate of 20,000 responses per year. Each response takes approximately 1 minute to complete. Thus, the total compliance burden per year is 333 hours (20,000 minutes/60 minutes per hour = 333 hours). The approximate cost per hour is \$100, resulting in a total cost of compliance for the respondents of \$33,333 (333 hours @ \$100).

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be 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.

Please direct your written comments to Kenneth A. Fogash, Acting Associate Executive Director for the Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: October 18, 2002.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02-27224 Filed 10-24-02; 8:45 am]

BILLING CODE 8010-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release Number IC-25774; 812-12598]

Corvis Corporation; Notice of Application

October 21, 2002.

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

ACTION: Notice of application under section 3(b)(2) of the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicant Corvis Corporation ("Corvis") seeks an order under section 3(b)(2) of the Act declaring it to be primarily engaged in a business other than that of investing, reinvesting, owning, holding or trading in securities. Corvis is a telecommunications company that designs, manufactures, and sells high performance optical networking products.

FILING DATES: The application was filed on August 7, 2001 and amended on October 18, 2002.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief 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 November 15, 2002, 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, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicant, 7015 Albert Einstein Drive, Columbia, MD, 21046-9400.

FOR FURTHER INFORMATION CONTACT: Julia Kim Gilmer, Senior Counsel, at (202) 942-0528, or Janet M. Grossnickle, 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 Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (tel. 202-942-8090).

Applicant's Representations

1. Corvis, a Delaware corporation, is in the business of designing, manufacturing and selling high performance optical networking products through its direct and indirect interests in wholly-owned subsidiaries and Acme Grating, LLC ("Acme Grating"), a company it controls within the meaning of section 2(a)(9) of the Act.¹ As a development stage company, Corvis' operations consisted primarily of research and development, product design, manufacturing and testing of optical communications systems. As an operating company, Corvis has conducted field trials for customers, deployed transmission and switching equipment, built up finished goods inventory to support customer service orders, and sold products to its customers.

2. Corvis states that it needs to maintain a large amount of capital in order to cover expenses related to the research and development of new technology, products, product enhancements, and other operational expenses such as marketing. Corvis desires to use a portion of its working capital to invest in short-term, investment grade securities, as outlined in its investment policies which are attached to the application ("Capital Preservation Investments"), pending the use of such capital for its current and future operations. Corvis also states that it must preserve capital for carrying out future mergers and acquisitions and for entering into strategic partnerships and joint ventures.

3. Corvis also makes and expects to continue making investments in long-term, non-controlling, strategic investments in the debt or equity securities of other entities ("Strategic Investments"). Corvis states that its current Strategic Investments are invested in developing-stage privately held companies that are engaged in businesses that Corvis believes complement its technology. Corvis further states that it views its Strategic Investments as a means to facilitate the

development of next-generation technology and foster positive relations with companies that Corvis believes will add value to its products.

4. In October 2000, Corvis created Corvis US Capital, Inc. ("US Capital"), a Delaware corporation, for tax and business reasons unrelated to the Act, to hold Corvis' cash, Capital Preservation Investments, Strategic Investments and other marketable investment securities. Corvis indirectly owns all of the outstanding securities (other than short-term paper and directors' qualifying shares) of US Capital. Corvis states that it has not, does not currently, and does not intend in the future to engage in short-term trading of any securities, including Capital Preservation Investments and Strategic Investments.

Applicant's Legal Analysis

1. Corvis seeks an order under section 3(b)(2) of the Act declaring that it is primarily engaged in a business other than that of investing, reinvesting, owning, holding or trading in securities, and therefore not an investment company as defined in the Act.

2. Under section 3(a)(1)(C) of the Act, an issuer is an investment company if it is engaged or proposes to engage in the business of investing, reinvesting, owning, holding or trading in securities, and owns or proposes to acquire investment securities having a value in excess of 40% of the value of the issuer's total assets (exclusive of Government securities and cash items) on an unconsolidated basis. Section 3(a)(2) of the Act provides that "investment securities" include all securities except government securities, securities issued by employees' securities companies, and securities issued by majority-owned subsidiaries of the owner which (i) are not investment companies, and (ii) are not relying on the exclusions from the definition of investment company in section 3(c)(1) or 3(c)(7) of the Act.

3. Corvis states that as of June 29, 2002, 82% of its total assets (exclusive of government securities and cash items), on an unconsolidated basis, consist of investment securities as defined in section 3(a)(2) of the Act. Corvis believes that this percentage may rise as it acquires additional Capital Preservation Investments, writes down the value of certain assets (such as goodwill), takes restructuring charges, and disposes of other assets (such as excess or obsolete inventory and surplus equipment).

4. Rule 3a-1 provides an exemption from the definition of investment company if no more than 45% of a company's total assets consist of, and

¹ Corvis owns 49% of the voting shares and 99% of the economic interest in Acme Grating. Acme Grating owns certain licensed intellectual property that it uses to manufacture gratings that Corvis purchases and uses in its operations. Corvis states that, as of June 29, 2002, Acme Grating had total assets of \$0.