

Dated at Rockville, Maryland, this 18th day of May 2000.

For the Nuclear Regulatory Commission.

**Thomas H. Essig,**

*Chief, Uranium Recovery and Low-Level Waste Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.*

[FR Doc. 00-13159 Filed 5-24-00; 8:45 am]

**BILLING CODE 7590-01-P**

**UNITED STATES POSTAL SERVICE**

**Sunshine Act Meeting**

**TIMES AND DATES:** 1:00 p.m., Monday, June 5, 2000; 8:30 a.m., Tuesday, June 6, 2000.

**PLACE:** Philadelphia, Pennsylvania, at the Four Seasons Hotel, One Logan Square, in the North Ballroom.

**STATUS:** June 5 (Closed); June 6 (Open).

**MATTERS TO BE CONSIDERED:**

Monday, June 5—1:00 p.m. (Closed)

1. Strategic Planning.
2. Postal Rate Commission Opinion and Recommended Decision in Docket No. C99-4, Complaint of Continuity Shippers Association.
3. eBusiness Approval Process.
4. Financial Performance.
5. Office of Inspector General Midyear Budget and Performance Results.
6. Compensation Issues.
7. Personnel Matters.

Tuesday, June 6—8:30 a.m. (Open)

1. Minutes of the Previous Meeting, May 1-2, 2000.
2. Remarks of the Postmaster General/Chief Executive Officer.
3. Cycling Team.
4. Audit Committee Charter.
5. Briefing on Information Platform.
6. Capital Investments.
- a. Recognition Improvement Program.
- b. Phoenix, Arizona, Priority Mail—Postal Processing Center.
7. Report on the Philadelphia Performance Cluster.
8. Tentative Agenda for the July 10-11, 2000, meeting in Washington, D.C.

**CONTACT PERSON FOR MORE INFORMATION:** David G. Hunter, Assistant Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, S.W., Washington, D.C. 20260-1000. Telephone (202) 268-4800.

**David G. Hunter,**

*Assistant Secretary.*

[FR Doc. 00-13308 Filed 5-23-00; 2:28 pm]

**BILLING CODE 7710-12-M**

**OFFICE OF MANAGEMENT AND BUDGET**

**Cumulative Report on Rescissions and Deferrals**

May 1, 2000.

Section 1014(e) of the Congressional Budget and Impoundment Control Act of 1974 (Public Law 93-344) requires a

monthly report listing all budget authority for the current fiscal year for which, as of the first day of the month, a special message had been transmitted to Congress.

This report gives the status, as of May 1, 2000, of three rescission proposals and two deferrals contained in one special message for FY 2000. The message was transmitted to Congress on February 9, 2000.

**Rescissions (Attachments A and C)**

As of May 1, 2000, three rescission proposals totaling \$128 million have been transmitted to the Congress. Attachment C shows the status of the FY 2000 rescission proposals.

**Deferrals (Attachments B and D)**

As of May 1, 2000, \$594 million in budget authority was being deferred from obligation. Attachment D shows the status of each deferral reported during FY 2000.

**Information From Special Message**

The special message containing information on the rescission proposals and deferrals that are covered by this cumulative report are printed in the edition of the **Federal Register** cited below:

65 FR 9017, Wednesday, February 23, 2000

**Jacob J. Lew,**

*Director.*

**Attachments**

**ATTACHMENT A.— STATUS OF FY 2000 RESCISSIONS**

[In millions of dollars]

	Budgetary resources
Rescissions proposed by the President .....	128.0
Rejected by the Congress .....	.....
Currently before the Congress for less than 45 days .....	128.0

**ATTACHMENT B.— STATUS OF FY 2000 DEFERRALS**

[In millions of dollars]

	Budgetary resources
Deferrals proposed by the President .....	1,622.0
Routine Executive releases through May 1, 2000 (OMB/Agency releases of \$1,027.6 million) .....	- 1,027.6
Overtured by the Congress .....	.....
Currently before the Congress .....	594.4

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**ATTACHMENT C**  
**Status of FY 2000 Rescission Proposals - As of May 1, 2000**  
 (Amounts in thousands of dollars)

Agency/Bureau/Account	Rescission Number	Amounts Pending Before Congress		Date of Message	Previously Withheld and Made Available	Date Made Available	Amount Rescinded	Congressional Action
		Less than 45 days	More than 45 days					
<b>DEPARTMENT OF ENERGY</b>								
Atomic Energy Defense Activities								
Defense Environmental Restoration and Waste Management..	R00-1	13,000		2-9-00	*			
Energy Programs								
SPR Petroleum Account.....	R00-2	12,000		2-9-00	*			
<b>DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT</b>								
Public and Indian Housing								
Housing Certificate Fund.....	R00-3	103,000		2-9-00	*			
<b>TOTAL, RESCISSIONS.....</b>		<b>128,000</b>						

\* No funds are being withheld.

**ATTACHMENT D**  
**Status of FY 2000 Deferrals - As of May 1, 2000**  
 (Amounts in thousands of dollars)

Agency/Bureau/Account	Deferral Number	Amounts Transmitted		Date of Message	Releases(-)		Congressional Action	Cumulative Adjustments	Amount Deferred as of 5-1-00
		Original Request	Subsequent Change (+)		Cumulative OMB/Agency	Congressionally Required			
<b>DEPARTMENT OF STATE</b>									
Other									
United States Emergency Refugee and Migration Assistance Fund.....	D00-1	172,858		2-9-00	27,548				145,310
<b>INTERNATIONAL ASSISTANCE PROGRAMS</b>									
International Security Assistance Economic Support Fund.....	D99-2	1,449,159		2-9-00	1,000,083				449,076
<b>TOTAL, DEFERRALS.....</b>		<b>1,622,017</b>			<b>1,027,631</b>				<b>594,386</b>

[FR Doc. 00-13123 Filed 5-24-00; 8:45 am]

BILLING CODE 3110-01-C

## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42796; File No. SR-NSCC-00-06]

### Self-Regulatory Organizations; National Securities Clearing Corporation; Notice of Filing and Order Granting Accelerated Approval of a Proposed Rule Change Related to General Motors Corporate Action

May 18, 2000.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on May 15, 2000, the National Securities Clearing Corporation ("NSCC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I and II below, which items have been prepared primarily by NSCC. The Commission is publishing this notice and order to solicit comments from interested persons and to grant accelerated approval of the proposal.

#### 1. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The purpose of the proposed rule change is to allow the General Motors Corporation ("GM") corporate action to be processed through NSCC's continuous net settlement ("CNS") system.

#### II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for the Proposed Rule Change

In its filing with the Commission, NSCC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. NSCC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.<sup>2</sup>

##### (A) Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

GM has offered to exchange 1.065 shares of Class H common stock for each share of \$1  $\frac{2}{3}$  par value common stock

up to an aggregate of 86,396,977 shares of \$1  $\frac{2}{3}$  par value common stock.<sup>3</sup> Under the terms of this tender offer, the treatment of a tender is dependent on the number of shares tendered and the calculation of the broker solicitation fee. Under normal circumstances, the differing treatments caused the tender offer to be ineligible for processing in CNS, and NSCC would exit the security from CNS and would issue balance orders. However, because of the size of this issue and the operational impact exiting this security from CNS would have on NSCC's participants, NSCC has filed this rule change to allow NSCC to process this corporate action in CNS. This filing and the procedures established by it will only be applicable to the voluntary GM corporate action referenced therein.<sup>4</sup>

For the purposes of processing this tender offer only, the following additional procedures will be followed: NSCC will process both the round-lot (shareholders of more than 100 shares) and the odd-lot (shareholders of 99 shares or less) portions of this tender offer by using both the CNS G and H reorganization subaccounts. The round-lot portion of this offer will be processed in the CNS G account and the odd-lot portion of this offer will be processed in the CNS H account. This differentiation will permit NSCC to credit long participants with positions in the H account at 100 percent and positions in the G account at the amount determined in accordance with the terms of the offer. Long participants must follow normal CNS by 6:00 p.m. on expiration plus two ("E+2"). Short participant will receive their potential liability report as usual on the morning of E+2 and will receive the liability report on the morning of E+4. NSCC notes that the total number of shares for which short participants will be liable will be based on the total number of odd lot shares plus the number of round lot shares eligible for the exchange. Submission of shares by a long participant to the G and H subaccounts constitutes a representation by such participant that the request for protection conforms to the terms of the offer.

In addition to processing the corporate action as described above,

<sup>3</sup> According to GM, this offer will expire at midnight on Friday, May 19, 2000, unless extended, and the tender offer will have a three day protect that will expire on May 24, 2000, unless extended.

<sup>4</sup> For a detailed description of NSCC procedures for the GM voluntary reorganization, refer to NSCC Important Notice dated May 12, 2000, a copy of which is attached to NSCC's filing as Exhibit A. NSCC's filing is available through the Commission's Public Reference Section or through NSCC.

NSCC will take the following steps with respect to the broker solicitation fee. NSCC will establish positions in a "USER" CUSIP for all shares moved to CNS subaccounts G and H (long and short). These positions do not represent separate instructions for the delivery and receipt of any shares. These positions will be valued at .01 cent per share. On the same day that the positions are established, the corresponding values will be debited and credited through NSCC. Reversals of these amounts will take place through NSCC the following business day.

NSCC will issue special receive and deliver instructions naming long and short participants for positions established in the "USER" CUSIP. Each special deliver instruction issued to a short participant represents liability to the named contra participant for any solicitation fees for which such contra participant is entitled to make claim under the terms of the corporate action. All such claims will be made directly between the parties as promptly as possible and are not guaranteed by NSCC.

NSCC believes that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder. In particular, the proposed rule change is consistent with Section 17A(b)(3)(F) of the Act<sup>5</sup> which requires that the rules of a clearing agency be designed to promote the prompt and accurate clearance and settlement of securities transactions.

##### (B) Self-Regulatory Organization's Statement on Burden on Competition

NSCC does not believe that the proposed rule change will have an impact on or impose a burden on competition.

##### (C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

No written comments have been solicited or received. NSCC will notify the Commission of any written comments received by NSCC.

#### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The Commission finds that the proposed rule change is consistent with the requirements of the Act and the rules and regulations thereunder and particularly with the requirements of Section 17A(b)(3)(F).<sup>6</sup> Section

<sup>5</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>6</sup> 15 U.S.C. 78q-1(b)(3)(F).

<sup>1</sup> 15 U.S.C. 78s(b)(1).

<sup>2</sup> The Commission has modified the text of the summaries prepared by NSCC.