

this series; therefore it is listed as Volume 3.

The guidance NUREG is intended for use by applicants, licensees, registration certificate holders, NRC license reviewers, and other NRC personnel. It combines and updates the guidance for applicants and licensees previously found in draft Regulatory Guides 10.10, "Guide for the Preparation of Applications for Radiation Safety Evaluation and Registration of Devices Containing Byproduct Material," and Regulatory Guide 10.11, "Guide for the Preparation of Applications for Radiation Safety Evaluation and Registration of Sealed Sources Containing Byproduct Material," and guidance for persons reviewing such applications found in NUREG-1550, "Standard Review Plan for Applications for Sealed Source and Device Evaluations and Registrations." In addition, this draft report also contains information found in pertinent Policy and Guidance Directives, Technical Assistance Requests, and Information Notices.

This draft NUREG report has been distributed for comment to encourage public participation in its development. It represents the current position of the NRC staff, which is subject to change after the review of public comments. Comments received will be considered in developing the final NUREG report that represents the official NRC staff position. Once the final NUREG report is published, NRC staff will use it in its review of applications for registrations.

DATES: The comment period ends December 17, 1997. Comments received after that time will be considered if practicable.

ADDRESSES: Submit written comments to: Chief, Rules and Directives Branch, Division of Administrative Services, Office of Administration, U. S. Nuclear Regulatory Commission, Washington, DC 20555-0001. Hand deliver comments to 11545 Rockville Pike, Rockville, Maryland, between 7:15 a.m. and 4:30 p.m. on Federal workdays. Comments may also be submitted through the Internet by addressing electronic mail to DLM1@NRC.GOV.

Those considering public comment may request a free single copy of draft NUREG-1556, Volume 3, by writing to the U.S. Nuclear Regulatory Commission, ATTN: John W. Lubinski, Mail Stop TWFN 8-F5, Washington, DC 20555-0001. Alternatively, submit requests through the Internet by addressing electronic mail to JWL@NRC.GOV. A copy of draft NUREG-1556, Volume 3, is also available for inspection and/or copying

for a fee in the NRC Public Document Room, 2120 L Street, NW. (Lower Level), Washington, DC 20555-0001.

FOR FURTHER INFORMATION CONTACT: John W. Lubinski, Mail Stop TWFN 8-F5, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Materials Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555, telephone (301) 415-7868; electronic mail address: JWL@NRC.GOV.

Electronic Access

Draft NUREG-1556, Vol. 3 is also available electronically by visiting NRC's Home Page (<http://www.nrc.gov/NRC/NUREGS/SR1556/V3/index.html>).

Dated at Rockville, Maryland, this 30th day of October, 1997.

For the Nuclear Regulatory Commission.

Frederick C. Combs,

Acting Director, Division of Industrial and Medical Nuclear Safety, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 97-29344 Filed 11-5-97; 8:45 am]

BILLING CODE 7590-01-P

NUCLEAR WASTE TECHNICAL REVIEW BOARD

Field trip: December 3-4, 1997—Amargosa Valley, Nevada, Ground-Water Discharge, Yucca Mountain Area Geology, Volcanism, and Tour of Yucca Mountain

Pursuant to its authority under section 5051 of Public Law 100-203, the Nuclear Waste Policy Amendments Act of 1987, the Nuclear Waste Technical Review Board (Board) will conduct two field trips, December 3 and 4, 1997, beginning at 8:30 a.m. both days. The field trips, which are open to the public, will focus on ground-water discharge, geology, and volcanism in the vicinity of Yucca Mountain on December 3 and the Yucca Mountain site on December 4.

During the morning of December 3, participants on the first field trip will stop at and hear presentations on Franklin Lake Playa (alkali flats where water beneath Yucca Mountain is likely to discharge), Ash Meadows (an oasis formed by discharging groundwater), and Devil's Hole (a site where much climate data has been gathered). Participants will return to the Longstreet Inn for lunch. In the afternoon, participants will stop and hear presentations at Steves Pass (with a view of Crater Flat and other geologic surroundings of Yucca Mountain), the Lathrop Wells volcanic cone (a possible site of evidence for predicting the likelihood of future volcanic activity),

Lathrop Wells diatomite (a past discharge area near Yucca Mountain), an Amargosa Valley farming area (the likely basis for defining the future Yucca Mountain biosphere), Travertine Point (another past discharge area), and, time permitting, Death Valley.

Participants on the second field trip (December 4) will visit the Yucca Mountain site. Visits and presentations will include the crest of Yucca Mountain and the view of surrounding volcanic cones, geologic features, and the exploratory studies facility portals. Other stops will include well pad UZ 7a, which offers a view of the Ghost Dance Fault, and the large block test facility. Following a break for lunch, the field trip will split. One portion will go underground to tour the exploratory studies facility, including the thermal response test alcove. Due to health and safety requirements at the site, the number participating in this portion of the tour will be extremely limited. The other portion will visit the C-well complex, the sample-management facility, or other sites at Yucca Mountain.

The Board will provide bus transportation for both field trips, which will begin and end at the Longstreet Inn & Casino, HCR 70, Box 559, Amargosa Valley, Nevada 89020; telephone (702) 372-1777; fax (702) 372-1280. Rooms are available. You must mention that you are attending the Nuclear Waste Technical Review Board's field trip to receive the preferred rate.

You may register for either field trip by telephoning Davonya Barnes or Frank Randall at (703) 235-4473. You will be required to provide your full name, social security number, date of birth, place of birth, current address, and telephone number. To prevent potential reservation errors, FAX and EMAIL requests will not be honored. As seating is limited, spaces will be filled on a first-come/first-served basis. If there are more requests than space available, a waiting list will be maintained in case there are cancellations.

Itineraries for both field trips will be available on or about November 19 at the Board's website, www.nwtrb.gov or by fax or first class mail upon request. For further information, contact Frank Randall, External Affairs, 2300 Clarendon Blvd., Suite 1300, Arlington, Virginia 22201-3367; (Tel) 703-235-4473; (Fax) 703-235-4495; (E-mail) info@nwtrb.gov.

The Nuclear Waste Technical Review Board was created by Congress in the Nuclear Waste Policy Amendments Act of 1987 to evaluate the technical and scientific validity of activities

undertaken by the DOE in its program to manage the disposal of the nation's high-level radioactive waste and commercial spent nuclear fuel. In that same legislation, Congress directed the DOE to characterize a site at Yucca Mountain, Nevada, for its suitability as a potential location for a permanent repository for the disposal of that waste.

Dated: October 31, 1997.

William Barnard,

Executive Director, Nuclear Waste Technical Review Board.

[FR Doc. 97-29331 Filed 11-5-97; 8:45 am]

BILLING CODE 6820-AM-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 22868; 812-10726]

First American Investment Funds, Inc., et al.; Notice of Application

October 30, 1997.

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

ACTION: Notice of application under section 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Order requested to allow certain series of three registered open-end investment companies to acquire all of the assets and liabilities of the series of another registered open-end investment company. Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

APPLICANTS: First American Investment Funds, Inc. ("FAIF"), First American Funds, Inc. ("FAF"), First American Strategy Funds, Inc. ("FASF"), First Bank National Association (the "Adviser"), First Trust National Association ("First Trust"), The Qualivest Funds (the "Trust"), Qualivest Capital Management, Inc. ("Qualivest"), and United States National Bank of Oregon ("U.S. Bank").

FILING DATES: The application was filed on July 18, 1997. Applicants have agreed to file an amendment, the substance of which is included 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 20, 1997 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 Fifth Street, N.W., Washington, D.C. 20549. Applicants: FAIF, FAF, and FASF, Oaks, PA 19546; First Bank National Association, First Bank Place, 601 Second Avenue South, Minneapolis, MN 55480; First Trust National Association, 180 East Fifth Street, St. Paul, MN 55101; The Qualivest Funds, 3435 Stelzer Road, Columbus, OH 43219-3035; Qualivest, P.O. Box 2758, Portland, OR 97208; and U.S. Bank, 111 S.W. Fifth Avenue, Suite T-2, Portland, OR 97204.

FOR FURTHER INFORMATION CONTACT:

Mary T. Geffroy, Senior Counsel, at (202) 942-0553, or Christine Y. Greenlees, 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, 450 Fifth Street, N.W., Washington, D.C. 20549 (tel. 202-942-8090).

Applicants' Representations

1. The Trust, a Massachusetts business trust, is an open-end management investment company registered under the Act. The Trust currently consists of thirteen series (the "Acquired Funds"). Qualivest is a subsidiary of U.S. Bank, and is the investment adviser to the Acquired Funds. U.S. Bank is a wholly-owned subsidiary of U.S. Bancorp. U.S. Bank and certain of its affiliates hold of record more than 5% of the outstanding shares of certain Acquired Funds. In addition, defined benefits plans for which Qualivest, U.S. Bank, or their affiliates have funding obligations own more than 5% of the outstanding shares of certain Acquired Funds.

2. FAIF, FAF, and FASF are open-end investment companies registered under the Act and each offers shares in certain series (some of which constitute the "Acquiring Funds"). FAIF¹, a Maryland corporation, offers shares in 20 series,

four of which are Acquiring Funds.² FAF³, a Minnesota corporation, currently consists of three series, two of which are Acquiring Funds.⁴ FASF, a Minnesota corporation, offers shares in four series, each of which is an Acquiring Fund.

3. The Adviser is registered under the Investment Advisers Act of 1940 and is the investment adviser for each of the Acquiring Funds. The Adviser and First Trust are wholly-owned subsidiaries of First Bank System, Inc. ("FBS"). First Trust and certain of its affiliates hold of record more than 5% of the outstanding shares of certain Acquiring Funds. In addition, defined benefit plans for which FBS, the Adviser, First Trust, or their affiliates have funding obligations own more than 5% of the outstanding shares of certain Acquiring Funds.

4. FBS and U.S. Bancorp entered into an Agreement and Plan of Merger on March 19, 1997, which provided that U.S. Bancorp would merge with and into FBS, with FBS continuing as the surviving corporation (the "Merger"). The Merger was consummated on or about September 2, 1997. At that time, the Adviser and First Trust became affiliated with Qualivest and U.S. Bank, and all of those entities became part of a common control group.

5. On June 4, 1997, the boards of directors of FAIF, FAF, and FASF (the "First American Boards"), including their disinterested directors, unanimously approved the reorganization (the "Reorganization"), and on June 17, 1997, the Board of Trustees of the Trust (the "Trustees") unanimously approved the Reorganization, including a draft Agreement and Plan of Reorganization (the "Reorganization Agreement"). Pursuant to the Reorganization Agreement, each Acquiring Fund proposes to acquire all of the assets and assume all of the liabilities of its corresponding Acquired Fund in exchange for shares of the Acquiring Fund based on the Funds' relative net asset values. The number of Acquiring Fund shares to be issued in exchange for each Acquired Fund share of each class will be determined by dividing the net asset values of one Acquiring Fund share of the appropriate corresponding class by the net asset value of one Acquired Fund share of such class, computed as of the close of trading on

² In addition, 2 new shell series are being created in FAIF and will constitute Acquiring Funds.

³ FAF was incorporated under the name "First American Money Fund, Inc." and changed its name to "First American Funds, Inc." in 1990.

⁴ A new series, the "Tax Free Obligations Fund," is being created in FAF and will be an Acquiring Fund.

¹ FAIF was incorporated in 1987 as "SECURAL Mutual Funds, Inc." and changed its name to "First American Investment Funds, Inc." in 1991.