

employers, references, neighbors, and associates, (c) investigative records and notices of personnel actions furnished by other federal agencies, (d) sources such as educational institutions, police departments, credit bureaus, probation officials, prison officials, and doctors, and (e) public records such as court filings and publications such as newspapers, magazines, and periodicals.

EXEMPTIONS CLAIMED FOR THE SYSTEM:

This system of records is exempt from the access and contest and certain other provisions of the Privacy Act (5 U.S.C. 552a(c)(3), (d), (e)(1), (e)(4)(G) through (l), and (f)) to the extent that disclosure would reveal the identity of a source who furnished information to the PBGC under an express promise of confidentiality or, prior to September 27, 1975, under an implied promise of confidentiality (5 U.S.C. 552a(k)(5)).

[FR Doc. 95-28201 Filed 11-14-95; 8:45 am]

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RAILROAD RETIREMENT BOARD

1996 Railroad Experience Rating Proclamations

AGENCY: Railroad Retirement Board.
ACTION: Notice.

SUMMARY: The Railroad Retirement Board is required by paragraph (1) of section 8(c) of the Railroad Unemployment Insurance Act (Act) (45 U.S.C. 358(c)(1)), as amended by Public Law 100-647, to proclaim by October 15 of each year certain system-wide factors used in calculating experience-based employer contribution rates for the following year. The Board is further required by section 8(c)(2) of the Act to publish the amounts so determined and proclaimed. Pursuant to section 8(c)(2), the Board gives notice of the following system-wide factors used in the computation of individual employer contribution rates for 1996:

(1) The balance to the credit of the Railroad Unemployment Insurance (RUI) Account, as of June 30, 1995, is \$184,398,531.65;

(2) The balance of any new loans to the Account, including accrued interest, is zero;

(3) The system compensation base is \$2,818,188,567.38;

(4) The system unallocated charge balance is -\$171,450,992.09;

(5) The pooled credit ratio is zero;

(6) The pooled charge ratio is zero;

(7) The surcharge rate is zero.

DATES: The balance in notice (1) and the determinations made in notices (3)

through (7) are based on data as of June 30, 1995. The balance in notice (2) is based on data as of September 30, 1995. The determinations made in notices (5) through (7) apply to the calculation, under section 8(a)(1)(C) of the Act, of employer contribution rates for 1996.

ADDRESSES: Secretary to the Board, Railroad Retirement Board, 844 Rush Street, Chicago, Illinois 60611.

FOR FURTHER INFORMATION CONTACT:

Gerald E. Helmling, Chief of Experience Rating, Bureau of Unemployment and Sickness Insurance, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092, telephone (312) 751-4567.

Dated: November 6, 1995.

By Authority of the Board.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 95-28112 Filed 11-14-95; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-21484; 812-9826]

First American Investment Funds, Inc. and First Bank National Association; Notice of Application

November 8, 1995.

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

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

APPLICANTS: First American Investment Funds, Inc. ("FAIF") and First Bank National Association (the "Adviser").

RELEVANT ACT SECTIONS: Order requested under section 17(b) granting an exemption from section 17(a), and pursuant to section 17(d) and rule 17d-1.

SUMMARY OF APPLICATION: Applicants request an order under section 17(b) granting an exemption from section 17(a), and pursuant to section 17(d) and rule 17d-1 to permit the Stock Fund, a series of FAIF, to acquire all of the assets of the Limited Volatility Stock Fund, another series of FAIF. Because of certain affiliations, the two funds may not rely on rule 17a-8 under the Act.

FILING DATES: The application was filed on October 18, 1995.

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 December 4, 1995, and should be accompanied by proof of service on the 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, 680 East Swedesford Road, Wayne, Pennsylvania 19087. The Adviser, First Bank Place, 601 Second Avenue South, Minneapolis, Minnesota 55480.

FOR FURTHER INFORMATION CONTACT:

Sarah A. Wagman, Staff Attorney, at (202) 942-0654, or Alison E. Baur, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

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. FAIF is an open-end management investment company organized as a Maryland corporation and registered under the Act. FAIF currently offers twenty-two series of shares. The Adviser acts as investment adviser to each series. The Adviser is a wholly-owned subsidiary of First Bank System, Inc. ("FBS").

2. First Trust National Association ("First Trust") also is a wholly-owned subsidiary of FBS, and acts as custodian for FAIF. First Trust and its affiliates hold of record in their own name and in the name of their nominee more than 5% of the outstanding shares of the Limited Volatility Stock Fund and the Stock Fund, and they hold or share voting and/or investment discretion with respect to a portion of such shares. All such shares are held for the benefit of others in a trust, agency, custodial, or other fiduciary or representative capacity. First Trust and its affiliates do not have any economic interest in any of the shares.

3. Applicants propose that the Limited Volatility Stock Fund (the "Acquired Fund") be combined with and into the Stock Fund (the "Acquiring Fund;" the Acquired Fund and the Acquiring Fund collectively are referred to as the "Funds") in a tax-free reorganization (the "Reorganization"). In the Reorganization, the Acquiring