

Dated: July 28, 1998.

Sam Duraiswamy,

Chief, Nuclear Reactors Branch.

[FR Doc. 98-20599 Filed 7-31-98; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Draft NUREG Report; Issuance, Availability

The Nuclear Regulatory Commission has issued for public comment Draft NUREG-1521 titled "Technical Review of Risk-Informed, Performance-Based Methods for Nuclear Power Plant Fire Protection Analyses."

As part of the staff's efforts to focus licensee and NRC resources on risk-significant activities, and to decrease the prescriptiveness of its regulations through performance-based methods that allow licensees increased flexibility in implementing NRC regulations, the staff has conducted a technical review to identify opportunities in the fire protection area. Draft NUREG-1521 presents a technical review and analysis of risk-informed, performance-based methods that are alternatives to those in current prescriptive fire protection requirements or guidance that could allow cost-effective methods for implementing safety objectives, focusing licensee efforts, and achieving greater efficiency in the use of resources for plant safety. A technical analysis of the usefulness of the results and insights derived from these methods (including accounting for the uncertainties in the results) in improving regulatory decision making is presented.

Public comments are being solicited on Draft NUREG-1521. Comments may be accompanied by additional relevant information or supporting data. The staff specifically requests comments on (1) whether information on any other technical methods and models for risk-informed, performance applications not covered in the report exist and should be reviewed and included, and (2) risk-informed, performance-based applications beyond those discussed in the report that would provide regulatory focus on risk significant issues, and flexibility to licensees in implementing NRC safety objectives.

A free single copy of Draft NUREG-1521 may be requested by written request to the U.S. Nuclear Regulatory Commission, ATTN: Distribution and

Mail Services Section, Office of Administration, Washington, DC 20555-0001. Written comments may be submitted to the Rules and Directives Branch, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001. Hand deliver comments on draft NUREG-1521 to 11545 Rockville Pike, Maryland between 7:45 a.m. and 4:15 p.m on Federal Workdays. Copies of comments received may be examined at the NRC Public Document Room, 2120 L Street NW., Washington, DC. Comments will be most helpful if received by November 30, 1998. This document is also available at the NRC Web Site, <http://www.nrc.gov>. See the link under "Technical Reports in the NUREG Series" on the "Reference Library" page. You may also provide comments at this NRC Web Site. Instructions for sending comments electronically are included with the document, NUREG-1521, at the web site.

Dated at Rockville, Maryland, this 28th day of July 1998.

For the Nuclear Regulatory Commission.

Thomas L. King,

Director, Division of Systems Technology, Office of Nuclear Regulatory Research.

[FR Doc. 98-20600 Filed 7-31-98; 8:45 am]

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OFFICE OF MANAGEMENT AND BUDGET

Budget Rescissions and Deferrals

TO THE CONGRESS OF THE UNITED STATES:

In accordance with the Congressional Budget and Impoundment Control Act of 1974, I herewith report one proposed rescission of budgetary resources, totaling \$5.2 million.

The proposed rescission affects programs of the Department of the Interior.

William J. Clinton

THE WHITE HOUSE,

July 24, 1998.

Rescission Proposal No. R98-25

PROPOSED RESCISSION OF BUDGET AUTHORITY

Report Pursuant to Section 1012 of P.L. 93-344

Agency: DEPARTMENT OF THE INTERIOR

Bureau: Bureau of Land Management
Account: Mineral leasing and associated payments

New budget authority: \$5,200,000

Other budgetary resources:—

Total budgetary resources: 5,200,000

Amount proposed for rescission:
5,200,000

Proposed appropriations language:

The budget authority provided by section 503 of Public Law 105-83 is hereby rescinded.

Justification: The proposal would rescind \$5,200 thousand for a conveyance to the State of Montana of Federal mineral rights. This amount was canceled under the Line Item Veto Act, which the Supreme Court ruled unconstitutional on June 25, 1998.

In connection with the Crown Butte/New World Mine acquisition (addressed in section 502 of P. L. 105-83), section 503 provides for the uncompensated conveyance to the State of Montana of either \$10 million in Federal mineral rights in Montana or the Federal mineral rights in Otter Creek Tracts 1, 2, and 3 (in Montana).

Section 503 would cause Federal taxpayers to lose their share of royalties from Federally-owned lands, which would normally be split between the State where the Federally-owned lands are located and the U.S. Treasury upon development of Federal mineral rights. The Federal share would be \$5.2 million. The section would set a costly, unnecessary precedent by requiring the Federal Government to "compensate" a State for a purchase or exchange of lands between the Federal Government and a willing seller. This precedent could, therefore, discourage innovative, cost-effective land protection solutions in the future.

This proposed rescission applies to the budget authority under each of the alternative conveyances under sections 503(a)(1) and 503(a)(2).

This action is taken pursuant to the Antideficiency Act (31 U.S.C. 1512).

Estimated programmatic effect: As a result of the proposed rescission, net Federal outlays will decrease, as specified below.

(Note: The amount of the effect depends on whether mineral rights would have been conveyed under section 503(a)(1) or under section 503(a)(2). As discussed below, the Administration estimates that mineral rights would more likely have been conveyed under section 503(a)(1).) This will have a commensurate effect on the Federal budget deficit.

OUTLAY CHANGES UNDER RESCISSION OF SECTION 503(A)(1)

Effect on outlays (in thousands of dollars)					
FY 1998	FY 1999	FY 2000	FY 2001	FY 2003	Total
-1,300	-1,300	-1,300	-1,300	-5,200

OUTLAY CHANGES UNDER RESCISSION OF SECTION 503(A)(2)

Effect on outlays (in thousands of dollars)					
FY 1998	FY 1999	FY 2000	FY 2001	FY 2003	Total
.....	-1,352	-1,352

The negotiations requirement in section 503(b), and the legislative history of section 503, make clear that the intent of the section was that the Secretary of the Interior would convey \$10 million in Federal mineral rights in the State of Montana under section 503(a)(1), rather than all Federal mineral rights in Otter Creek Tracts 1, 2, and 3 under section 503(a)(2), and it is most likely that this is what the Secretary would have done.

The discretionary budget authority in both section 503(a)(1) and section 503(a)(2) is proposed to be rescinded, but because the Secretary could not have made both conveyances, and the dollar amount of discretionary budget authority for the intended and most likely conveyance under section 503(a)(1) exceeds the dollar amount of discretionary budget authority for the alternative conveyance under section 503(a)(2) through FY 2003, the dollar amount of discretionary budget authority proposed for rescission above of \$5,200,000 is based upon the most likely conveyance under section 503(a)(1).

[FR Doc. 98-20571 Filed 7-31-98; 8:45 am]
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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23332; 812-10754]

Great Plains Funds, et al.; Notice of Application

July 27, 1998.

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

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

RELEVANT ACT SECTIONS: Order requested under section 12(d)(1)(J) of the Act for an exemption from section 12(d)(1) of the Act, and under sections 6(c) and

17(b) of the Act for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order that would permit them to implement a "fund of funds" arrangement. The fund of funds would invest in funds in the same group of investment companies and in other funds within the limits of section 12(d)(1)(F) of the Act. Applicants also seek an exemption from the sales load limitation in section 12(d)(1)(F) of the Act.

APPLICANTS: Great Plains Fund (the "Trust") and First Commerce Investors, Inc. (the "Adviser").

FILING DATES: The application was filed on August 13, 1997, and amended on May 15, 1998 and July 14, 1998. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

HEARING OR NOTIFICATION OF HEARING: An order granting the application 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 August 21, 1998, 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. Great Plains Funds, 5800 Corporate Drive, Pittsburgh, PA 15237-7010. First Commerce Investors, Inc., 610 NBC Center, Lincoln, NB 68508.

FOR FURTHER INFORMATION CONTACT:

Kathleen L. Knisely, Staff Attorney, at (202) 942-0517, or Nadya B. Roytblat, Assistant Director, 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 Commission's Public Reference Branch (tel. 202-942-8090).

Applicants' Representations

1. The Trust is registered as an open-end management investment company under the Act and currently consists of five portfolios: Great Plains Equity Fund, Great Plains Premier Fund, Great Plains International Equity Fund, Great Plains Intermediate Bond Fund, and Great Plains Tax-Free Bond Fund. The portfolios are advised by the Adviser, which is registered under the Investment Advisers Act of 1940.

2. Applicants request relief to permit certain portfolios of the Trust (the "Portfolios") to invest in certain other portfolios of the Trust (the "Underlying Portfolios") that are in the same group of investment companies as the Portfolios.¹ Applicants also request relief to permit the Portfolios to invest in other registered open-end management investment companies that are not part of the same group of investment companies as the Portfolios (the "Other portfolios") in accordance with section 12(d)(1)(F) of the Act discussed below.² The Portfolios also

¹ Initially, the Great Plains Equity Fund will be the only Portfolio investing in an Underlying Portfolio, which will be the Great Plains International Equity Fund.

² Applicants also request relief for each registered open-end management investment company that currently, or in the future, is part of the same "group of investment companies" as the Trust as defined in section 12(d)(1)(G)(ii) of the Act. All registered open-end management investment companies which currently intend to rely on the order are named as applicants. Any registered open-