

Members of the public are invited and encouraged to submit written comments to: Jack D. Parrott, Project Scientist, Office of Nuclear Material Safety and Safeguards, Mail Stop T-7F27, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001. Hand-deliver comments to: 11555 Rockville Pike, Rockville, MD, between 7:30 a.m. and 4:15 p.m., Federal workdays. Comments may also be sent electronically to

decomcomments@nrc.gov. Copies of comments received may be examined at the ADAMS Electronic Reading Room on the NRC Web site, and the NRC Public Document Room, 11555 Rockville Pike, Room O-1F21, Rockville, MD 20852. The NRC Public Document Room is open from 7:45 a.m. to 4:15 p.m., Monday through Friday, except on Federal holidays.

FOR FURTHER INFORMATION CONTACT: Jack D. Parrott, Mail Stop T-7F27, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001. Telephone: (301) 415-6700; Internet: *jdp1@nrc.gov*.

SUPPLEMENTARY INFORMATION: As part of its redesign of the materials license program, the NRC's Office of Nuclear Material Safety and Safeguards (NMSS) is consolidating and updating numerous decommissioning guidance documents into a three-volume NUREG. The three volumes are as follows: (1) The General Materials Decommissioning Process; (2) Characterization, Survey, and Determination of Radiological Criteria; and (3) Financial Assurance, Recordkeeping, and Timeliness. Volume 1 of this NUREG series, entitled "Consolidated NMSS Decommissioning Guidance: Decommissioning Process," is the first of these three volumes and is intended for use by licensees and NRC staff.

The approaches to license termination described in this NUREG will help to identify the information (subject matter and level of detail) needed to terminate a license by considering the specific circumstances of the wide range of radioactive materials users licensed by NRC. This guidance takes a risk-informed, performance-based approach to the information needed to support an application for the termination of a materials license. When published as a final report, this guidance should be used by licensees in preparing license amendment requests. NRC staff will use the final guidance in reviewing these amendment requests.

Draft NUREG-1757, Volume 1, "Consolidated NMSS Decommissioning Guidance: Decommissioning Process," is the first of three volumes on

decommissioning guidance. When final, it is intended for use by applicants, licensees, NRC license reviewers, and other NRC personnel. This document updates and builds upon the risk-informed approach in, and in whole or in part incorporates the NMSS Decommissioning Handbook (NUREG/BR-0241, "NMSS Handbook for Decommissioning Fuel Cycle and Materials Facilities," March 1997). This draft NUREG also incorporates the parts of the "NMSS Decommissioning Standard Review Plan," NUREG-1727, September 2000, that provide guidance for developing those parts of a decommissioning plan addressing general site description and current radiological conditions; decommissioning activities, management, and quality assurance; and modifications to decommissioning programs and procedures.

The policies and procedures discussed in draft NUREG-1757, Volume 1, will be used by NRC staff overseeing the decommissioning program at licensed fuel cycle, fuel storage, and materials sites to evaluate a licensee's decommissioning actions. This draft NUREG also describes, and make available to the public, methods acceptable to the NRC staff in implementing specific parts of the Commission's regulations, to delineate techniques and criteria used by the staff in evaluating decommissioning actions, and to provide guidance to licensees responsible for decommissioning NRC-licensed sites. This NUREG will not substitute for regulations, and compliance with it will not be required. Methods and solutions different from those in this NUREG will be acceptable, if they provide a basis for concluding that the decommissioning actions are in compliance with the Commission's regulations. Other NRC licensees, e.g. nuclear reactors or uranium recovery facilities, may find this information useful, but they are not the subject of this NUREG.

Further information on the overall decommissioning guidance consolidation and updating project can be found in the **Federal Register** Notice publishing the plan for the project (66 FR 21793).

Commentors are encouraged to submit their written comments to the addresses listed above. To ensure efficient and complete comment resolution, commentors are requested to reference the page number and the line number of the document to which the comment applies if possible.

Dated at Rockville, MD, this 23rd day of January, 2002.

For the Nuclear Regulatory Commission.

Larry W. Camper,

Chief, Decommissioning Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 02-2376 Filed 1-30-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25401]

Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

January 25, 2002.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of January, 2002. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., NW, Washington, DC 20549-0102 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on February 19, 2002, and should be accompanied by proof of service on the applicant, 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 Secretary, SEC, 450 Fifth Street, NW, Washington, DC 20549-0609. For Further Information Contact: Diane L. Titus, at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, NW, Washington, DC 20549-0506.

PaineWebber Mutual Fund Trust [File No. 811-4312]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On February 23, 2001, applicant's series, PaineWebber National Tax-Free Income Fund, transferred its assets to PACE Municipal Fixed Income Investments, a series of PACE Select Advisors Trust, based on net asset value. On March 9, 2001, applicant's remaining series, PaineWebber California Tax-Free Income Fund, transferred its assets to

MFS California Municipal Bond Fund, a series of MFS Municipal Series Trust, based on net asset value. Expenses of \$214,588 incurred in connection with the reorganization were paid by Brinson Advisors, Inc., applicant's investment adviser.

Filing Date: The application was filed on January 7, 2002.

Applicant's Address: 51 West 52nd St., New York, NY 10019-6114.

PaineWebber Municipal Series [File No. 811-5014]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 9, 2001, applicant transferred its assets to MFS Municipal Bond Fund, a series of MFS Municipal Series Trust, and MFS Municipal High Income Fund, a series of MFS Series Trust III, based on net asset value. Expenses of \$82,287 incurred in connection with the reorganization were paid by Brinson Advisors, Inc., applicant's investment adviser.

Filing Date: The application was filed on January 7, 2002.

Applicant's Address: 51 West 52nd Street, New York, NY 10019-6114.

MaxFund Trust [File No. 811-8499]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On August 13, 2001, one of applicant's portfolios, Fifth Third/Maxus Aggressive Value Fund, transferred its assets to Fifth Third Microcap Value Fund, a portfolio of Fifth Third Funds, based on net asset value. On October 1, 2001, applicant's remaining portfolio, Fifth Third/Maxus Ohio Heartland Fund made a liquidating distribution to its shareholders based on net asset value. Applicant incurred no expenses in connection with either the reorganization or liquidation.

Filing Date: The application was filed on December 4, 2001.

Applicant's Address: 1404 East Ninth St., Fifth Floor, Cleveland, OH 44114.

Fifth Third/Maxus Income Fund [File No. 811-4144]

Fifth Third/Maxus Equity Fund [File No. 811-5865]

Fifth Third/Maxus Laureate Fund [File No. 811-7516]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. By October 23, 2001, each applicant transferred its assets to a portfolio of Fifth Third Funds, based on net asset value. Fifth Third Bank, an affiliate of applicants' investment adviser, paid all expenses

incurred in connection with the reorganizations.

Filing Date: The applications were filed on December 4, 2001. Fifth Third/Maxus Income Fund filed an amended application on December 10, 2001.

Applicants' Address: 1404 East Ninth St., Fifth Floor, Cleveland, OH 44114.

Arrow Funds [File No. 811-7041]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On November 14, 1997, applicant transferred its assets to The Arch Funds, Inc., based on net asset value. Expenses of approximately \$20,000 incurred in connection with the reorganization were paid by applicant and the acquiring fund.

Filing Date: The application was filed on January 2, 2002.

Applicant's Address: 1001 Liberty Ave., Pittsburgh, PA 15222.

COUNTRY Growth Fund, Inc. [File No. 811-1338]

COUNTRY Tax Exempt Bond Fund, Inc. [File No. 811-2840]

COUNTRY Taxable Fixed Income Series Fund, Inc. [File No. 811-3186]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On October 31, 2001, each applicant transferred its assets to COUNTRY Mutual Funds Trust based on net asset value. Expenses of \$26,261, \$9,481 and \$7,810, respectively, incurred in connection with the reorganizations were paid by COUNTRY Trust Bank, investment adviser to each applicant.

Filing Date: The applications were filed on December 21, 2001.

Applicants' Address: 808 IAA Dr., Bloomington, IL 61702-2901.

PaineWebber America Fund [File No. 811-3502]

PaineWebber Olympus Fund [File No. 811-4180]

PaineWebber Managed Assets Trust [File No. 811-6376]

PaineWebber Securities Trust [File No. 811-7473]

PaineWebber Investment Trust II [File No. 811-7104]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. By February 23, 2001, each applicant had transferred its assets to a corresponding series of PaineWebber PACE Select Advisors Trust based on net asset value. Expenses of \$243,347, \$171,183, \$130,421, \$253,868 and \$90,272, respectively, incurred in connection with the reorganizations were paid by Brinson

Advisors, Inc., investment adviser to each applicant.

Filing Dates: The applications were filed on December 19, 2001, except PaineWebber Investment Trust II, which was filed on December 21, 2001.

Applicants' Address: 51 West 52nd St., New York, NY 10019-6114.

Nationwide Asset Allocation Trust [File No. 811-7805]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On July 20, 2001, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$2,901 incurred in connection with the liquidation were paid by Villanova SA Capital Trust, applicant's investment adviser.

Filing Date: The application was filed on December 11, 2001.

Applicant's Address: Three Nationwide Plaza, Columbus, OH 43215.

Bonfiglio & Reed Options Fund [File No. 811-9905]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On January 29, 2001, applicant made a final liquidating distribution to its shareholders based on net asset value. Expenses of \$50 incurred in connection with the liquidation were paid by Bonfiglio & Reed LLC, applicant's investment adviser.

Filing Dates: The application was filed on September 26, 2001, and amended on January 7, 2002.

Applicant's Address: P.O. Box 2256, Tempe, AZ 82580-2256.

Credit Suisse Asset Management Strategic Global Income Fund, Inc. [File No. 811-5458]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On May 14, 2001, applicant transferred its assets to Credit Suisse Asset Management Income Fund, Inc. based on net asset value. Expenses of \$694,820 incurred in connection with the reorganization were shared equally between applicant and the acquiring fund.

Filing Dates: The application was filed on June 22, 2001, and amended on December 28, 2001.

Applicant's Address: 466 Lexington Ave., 16th Floor, New York, NY 10017.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

J. Lynn Taylor,

Assistant Secretary.

[FR Doc. 02-2372 Filed 1-30-02; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-45334; File No. SR-Amex-2001-111]

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the American Stock Exchange LLC Regarding Off-Exchange Trading in Exchange Listed Options

January 25, 2002.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4² thereunder, notice is hereby given that on December 26, 2001, the American Stock Exchange LLC ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

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

The Exchange proposes to amend Exchange Rule 959 to reinstate text inadvertently deleted that allows certain trading in Exchange listed options contracts to occur off the Exchange.

The text of the proposed rule change appears below. New text is in italics; deletions are in brackets.

Rule 959. Accommodation Transactions

(a) No Change.

(b) *Any member, member organization or other person who is a non-member broker or dealer and who directly or indirectly controls, is controlled by, or is under common control with, a member, member organization (any such other person referred to as an affiliated person) may effect any transaction as principal in the over-the-counter market in any class of option contracts listed on the Exchange for a premium not in excess of \$1.00 per contract.*

Commentary.....

For each transaction executed by a member organization or affiliated person pursuant to paragraph (b), a record of such transaction shall be maintained by the member or member organization and shall be available for inspection by the Exchange for a period of three years. Such record shall include the circumstances under which the transaction was executed in conformity with this rule.

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

In its filing with the Commission, the Exchange 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. The Exchange has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

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

(1) Purpose

On February 1, 2000, the Exchange filed with the Commission pursuant to Rule 19b-4 of the Act,³ a proposed rule change to rescind its off-board trading rules (Exchange Rules 5 and 6) and to make conforming changes to Rules 25, 317, 900 and 959.⁴ The Commission subsequently approved the proposed rule change on June 1, 2000.⁵ According to the Exchange, rather than simply deleting the reference to Exchange Rule 5 in paragraph (b) of Rule 959, paragraph (b) was inadvertently deleted in its entirety. Exchange Rule 959(b) concerned the ability of Exchange members to effect transactions in the over-the-counter market in options. The provision required that options premiums not exceed \$1.00 per contract for any class of options listed on the Exchange.

Rule 19c-3(a) of the Act⁶ prohibits a national securities exchange from imposing off-board trading restrictions on equity securities listed after April 26, 1979. In 2000, the New York Stock Exchange Inc. proposed the elimination

³ 17 CFR 240.19b-4.

⁴ See Securities Exchange Act Release No. 42460 (February 25, 2000), 65 FR 11618 (March 3, 2000).

⁵ Securities Exchange Act Release No. 42888 (June 1, 2000), 65 FR 36855 (June 12, 2000).

⁶ 17 CFR 240.19c(3)(a).

of its off-board equity trading restrictions by filing with the Commission to rescind NYSE Rule 390. Amex and the other national securities exchanges then filed proposed rule changes with the Commission to eliminate off-board trading restrictions by their members. The Commission approved these proposals to eliminate off-board trading restrictions. However, as indicated in Rule 19c-3(a) of the Act, off-board trading restrictions by members of the national securities exchanges may still apply to options contracts issued by the Options Clearing Corporation ("OCC"). Therefore, because listed options issued and cleared by OCC are required to be transacted on an Exchange,⁷ the elimination of Exchange Rule 959(b) to allow limited over-the-counter transaction in the market by members was not proper. Exchange Rule 959(b) will allow members to effect transactions in options contracts as principals in the over-the-counter market for a premium not in excess of \$1.00 per contract. The Commentary to Exchange Rule 959 will require that for each over-the-counter transaction, the member, member organization, or affiliated person, maintain a record of such transaction and keep such records available for Exchange inspection for three years.

Other options exchanges, such as the Chicago Board Options Exchange, Inc. ("CBOE"), the Pacific Stock Exchange, Inc. ("PCX") and the Philadelphia Stock Exchange, Inc. ("Phlx") permit transactions in the over-the-counter market under the same restrictions.⁸ At the time when off-board trading restrictions for equity securities were lifted in June 2000, the other options exchanges did not similarly revise their rules to delete reference to over-the-counter transactions.

(2) Statutory Basis

The Exchange believes that the proposed rule change is consistent with section 6(b) of the Act⁹ in general and furthers the objectives of Section 6(b)(5)¹⁰ in particular in that it is designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market

⁷ See OCC By-Laws Article VI Section 1.

⁸ See CBOE Rule 6.49, PCX Rule 6.78, and Phlx Rule 1059.

⁹ 15 U.S.C. 78f(b).

¹⁰ 15 U.S.C. 78f(b)(5).

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.