For the Nuclear Regulatory Commission.

Dated at Rockville, Maryland, this 18th day of January 2002.

Stephen Dembek,

Chief, Section 2, Project Directorate IV, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 02–1893 Filed 1–24–02; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

Draft Regulatory Guide; Issuance, Availability

The Nuclear Regulatory Commission has issued for public comment a draft of a new guide in its Regulatory Guide Series. Regulatory Guides are developed to describe and make available to the public such information as methods acceptable to the NRC staff for implementing specific parts of the NRC's regulations, techniques used by the staff in evaluating specific problems or postulated accidents, and data needed by the staff in its review of applications for permits and licenses.

This draft guide, temporarily identified by its task number, DG–1113 (which should be mentioned in all correspondence concerning this draft guide), is ''Methods and Assumptions for Evaluating Radiological Consequences of Design Basis Accidents at Light-Water Nuclear Power Reactors.'' This draft guide is being developed to provide guidance to licensees of operating power reactors on acceptable methods and assumptions for performing evaluations of fission product releases and radiological consequences of several postulated light-water reactor design basis accidents.

This draft guide has not received complete staff approval and does not represent an official NRC staff position.

Comments may be accompanied by relevant information or supporting data. Written comments may be submitted to the Rules and Directives Branch, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555. Copies of comments received may be examined at the NRC Public Document Room, 11555 Rockville Pike, Rockville, MD. Comments will be most helpful if received by April 30, 2002.

You may also provide comments via the NRC's interactive rulemaking web site through the NRC homepage, http://www.nrc.gov. This site provides the ability to upload comments as files (any format) if your web browser supports that function. For information about the interactive rulemaking web site, contact Ms. Carol Gallagher, (301) 415–5905; e-mail *CAG@NRC.GOV.* For information about the draft guide and the related documents, contact Mr. W.M. Blumberg at (301) 415–1083; e-mail *WMB1@NRC.GOV.*

Although a time limit is given for comments on this draft guide, comments and suggestions in connection with items for inclusion in guides currently being developed or improvements in all published guides are encouraged at any time.

Regulatory guides are available for inspection at the NRC's Public Document Room, 11555 Rockville Pike, Rockville, MD; the PDR's mailing address is USNRC PDR, Washington, DC 20555; telephone (301) 415–4737 or (800)397–4205; fax (301) 415–3548; e-mail *PDR@NRC.GOV.* Requests for single copies of draft or final guides (which may be reproduced) or for placement on an automatic distribution list for single copies of future draft guides in specific divisions should be made in writing to the U.S. Nuclear Regulatory Commission, Washington, DC 20555, Attention: Reproduction and Distribution Services Section; or by e-mail to *DISTRIBUTION@NRC.GOV*; or by fax to (301)415–2289. Telephone requests cannot be accommodated. Regulatory guides are not copyrighted, and Commission approval is not required to reproduce them.

(5 U.S.C. 552(a)).

Dated at Rockville, Maryland, this 15th day of January, 2002.

For the Nuclear Regulatory Commission.

Mabel F. Lee,

Director, Program Management, Policy Development and Analysis Staff,Office of Nuclear Regulatory Research.

[FR Doc. 02–1892 Filed 1–24–02; 8:45 am]

BILLING CODE 7590–01–P

POSTAL SERVICE BOARD OF GOVERNORS

Sunshine Act Meeting

TIMES AND DATES: 10:00 A.M., Monday, February 4, 2002; 8:30 a.m., Tuesday, February 5, 2002.

PLACE: Phoenix, Arizona, at the Biltmore Hotel, 24th Street and Missouri, in the Canyon and Grand Rooms.

STATUS: February 4—10 a.m. (Closed); February 5—8:30 a.m. (Open).

MATTERS TO BE CONSIDERED:

Monday, February 4—10 a.m. (Closed)

1. Financial Performance.
2. Preliminary Annual Performance Plan Target FY 2003.
3. Strategic Planning.
4. Personnel Matters and Compensation Issues.

Tuesday, February 5—8:30 a.m. (Open).

1. Minutes of the Previous Meeting, January 7–8, 2002.
2. Remarks of the Postmaster General and CEO.
3. Appointment of Members to Board Committees.
4. Report on the Western Area and Phoenix Performance Cluster.
5. Tentative Agenda for the March 4–5, 2002, meeting in Washington, DC.

CONTACT PERSON FOR MORE INFORMATION: David G. Hunter, Secretary of the Board, U.S. Postal Service, 475 L'Enfant Plaza, SW., Washington, DC 20260–1000. Telephone (202) 268–4800.

David G. Hunter,

Secretary.

[FR Doc. 02–2014 Filed 1–23–02; 2:01 pm]

BILLING CODE 7710–12–M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25372; 812–12702]

The Hartford Mutual Funds Inc.; Notice of Application

January 18, 2002.

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

ACTION: Notice of an application for an order under section 6(c) of the Investment Company Act of 1940 (the ''Act'') for an exemption from section 15(f)(1)(A) of the Act.

Summary of Application: Applicants request an order to permit certain registered open-end investment companies advised by HL Investment Advisors, LLC and Hartford Investment Financial Services, LLC (together, the ''Hartford Advisers'') not to reconstitute their boards of trustees to meet the 75 percent non-interested director requirement of section 15(f)(1)(A) of the Act, following the acquisition of the assets of certain other registered open-end investment companies.

Applicants: The Hartford Mutual Funds, Inc., (''Mutual Funds''), Hartford Series Fund, Inc., (''Series Fund''), Hartford Advisers HLS Fund, Inc., (''Advisers HLS''), Hartford Money Market HLS Fund, Inc., (''Money Market HLS''), Hartford Bond HLS Fund, Inc., (''Bond HLS''), Hartford Index HLS Fund, Inc., (''Index HLS'') (collectively, the ''Hartford Funds''), and the Hartford Advisers.

Filing Dates: The application was filed on November 21, 2001, and amended on January 16, 2002.

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 February 12, 2002, 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, Commission, 450 Fifth Street, NW, Washington, DC 20549–0609; Applicants, 60 South Sixth Street, Minneapolis, MN 55402.

FOR FURTHER INFORMATION CONTACT: Deepak T. Pai, Senior Counsel, at (202) 942–0574 or Janet M. Grossnickle, 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 Commission's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549–0102 (telephone (202) 942–8090).

Applicants' Representations

1. The Hartford Funds are open-end management investment companies registered under the Act. Mutual Funds, a Maryland corporation, consists of 23 series. Series Fund, a Maryland corporation, consists of 14 series. Advisers HLS, Money Market HLS, Bond HLS, and Index HLS are all Maryland corporations. The Hartford Advisers, indirect subsidiaries of the Hartford Life and Accident Insurance Company (''Hartford Life'') serve as investment advisers to the Hartford Funds. The Hartford Advisers are registered under the Investment Advisers Act of 1940 (the ''Advisers Act'').

2. Hartford-Fortis Series Fund, Inc. (''Hartford-Fortis Series Fund''), a Maryland corporation, offers 14 separate series. Fortis Series Fund, Inc. (''Fortis Series Fund''), a Minnesota corporation, offers 23 separate series. At the time of the Acquisition (as defined below), Fortis Advisers Inc. (''Fortis'') (now known as Hartford Administrative Services Company) served as investment adviser to the Hartford-Fortis Series Fund and the Fortis Series Fund. Fortis was registered under the Advisers Act.

3. Hartford Life purchased all of the outstanding stock of Fortis on April 2, 2001, (the ''Acquisition''), and shareholders of each of the Fortis Funds approved an investment management agreement with the Hartford Advisers at a shareholder meeting held on May 31, 2001. It is now proposed that certain series of the Hartford Funds would acquire the assets of six series of the Hartford-Fortis Series Fund, and seven series of Fortis Series Fund (the ''Reorganization'').[1] The series of the Hartford-Fortis Series Fund and the Fortis Series Fund proposed to be acquired by the Hartford Funds are referred to as the ''Fortis Funds.''

4. Applicants state that the Acquisition resulted in a change of control of Fortis and an assignment under the Act of the investment advisory agreements between the Fortis Funds and Fortis, resulting in their automatic termination in accordance with their terms, as required by section 15(a)(4) of the Act. The boards of directors (''Boards'') of the Fortis Funds, at a meeting held on March 23, 2001, approved interim advisory agreements which remained in effect from the date of the Acquisition until investment advisory agreements for each of the Fortis Funds were approved by their shareholders on May 31, 2001 in reliance on rule 15a–4 under the Act.

5. On August 9, 2001 and August 2, 2001, the Hartford Funds' Boards (including all of the directors who are not ''interested persons'' of the Hartford Advisers) and the Fortis Funds' Boards (all of whom are not ''interested persons'' of the Hartford Advisers or the Hartford Funds), respectively, unanimously approved the proposed Reorganization. Participation in the Reorganization will require approval by a majority of the outstanding shares of each of the Fortis Funds. The Fortis Funds' Boards have called a special meeting of the Hartford-Fortis Series Fund's shareholders to be held on January 31, 2002, and intend to call a special meeting of the Fortis Series Fund's shareholders to be held in April 2002, for the purpose of considering the Reorganization. If approved by shareholders, the Reorganization is scheduled to be effective on or about February 19, 2002, in the case of the Hartford-Fortis Series Fund, and in the case of Fortis Series Fund is proposed to be effective in April 2002.

6. In connection with the Acquisition and the Reorganization, applicants have determined to seek to comply with the ''safe harbor'' provisions of section 15(f) of the Act. Applicants state that following consummation of the Reorganization, more than twenty-five percent of the Boards of Directors of the Hartford Funds, which have identical membership, would be ''interested persons'' for purposes of section 15(f)(1)(A) of the Act.

Applicants' Legal Analysis

1. Section 15(f) of the Act is a safe harbor that permits an investment adviser to a registered investment company (or an affiliated person of the investment adviser) to realize a profit on the sale of its business if certain conditions are met. One of these conditions, set forth in section 15(f)(1)(A), provides that, for a period of three years after the sale, at least seventy-five percent of the board of directors of the investment company may not be ''interested persons'' with respect to either the predecessor or successor adviser of the investment company. Applicants state that, without the requested exemption, following the Reorganization, Hartford Funds would have to reconstitute their Boards to meet the seventy-five percent non-interested director requirement of section 15(f)(1)(A).

2. Section 15(f)(3)(B) of the Act provides that if the assignment of an investment advisory contract results from the merger of, or sale of substantially all of the assets by a registered company with or to another registered investment company with assets substantially greater in amount, such discrepancy in size shall be considered by the Commission in determining whether, or to what extent, to grant exemptive relief under section 6(c) from section 15(f)(1)(A).

3. Section 6(c) of the Act permits the Commission to exempt any person or transaction from any provision of the Act, or any rule or regulation under the Act, if the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

4. Applicants request an exemption under section 6(c) of the Act from section 15(f)(1)(A) of the Act. Applicants state that, as of December 31, 2001, Fortis Funds had approximately

[1] Applicants state that it is not anticipated that any of the remaining series of the Hartford-Fortis Series Fund or the Fortis Series Fund not party to the Reorganization will be reorganized into the Hartford Funds within the three years following the Acquisition.

$2,345,000,000 in aggregate net assets. Applicants also state that, as of December 31, 2001, the aggregate net assets of the Hartford Funds were approximately $33,077,000,000. Applicants thus assert that the Fortis Funds' assets would represent approximately 7.09% of the aggregate net assets of the Hartford Funds.

5. Applicants state that two of the seven directors who serve on the Boards of Hartford Funds are ''interested persons,'' within the meaning of section 2(a)(19) of the Act, of the Hartford Advisers. Applicants state that none of the directors owns any interest in or is otherwise an ''interested person'' of Fortis or the Fortis Funds.

6. Applicants state that to comply with section 15(f)(1)(A) of the Act, Hartford Funds would have to alter the composition of their Boards, either by asking experienced directors to resign or by adding a new director. Applicants, further state that adding a new director could require a shareholder vote, not only of shareholders of the acquiring Hartford Funds but also the shareholders of the other series of the Hartford Funds not otherwise affected by the Reorganization. Applicants assert that adding an additional non-interested director to the Boards of Hartford Funds could entail a lengthy process and increase the ongoing costs of Hartford Funds.

7. For the reasons stated above, applicants submit that the requested relief is necessary and appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 02–1898 Filed 1–24–02; 8:45 am]

BILLING CODE 8010–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 25371; 812–12656]

Wells Fargo Funds Management LLC and Wells Fargo Funds Trust; Notice of Application

January 18, 2002.

AGENCY: Securities and Exchange Commission (''SEC'' or ''Commission'').

ACTION: Notice of application under section 6(c) of the Investment Company Act of 1940 (the ''Act'') requesting an exemption from section 12(d)(3) of the Act.

Summary of the Application: Applicants request an order to permit a registered open-end management investment company to: (a) Acquire securities of an entity involved in securities-related activities in connection with a merger with another non-affiliated registered open-end management investment company and; (b) continue to hold the securities for up to two years to effect their orderly liquidation following the merger.

Filing Dates: The application was filed on October 9, 2001, and amended on January 7, 2002. Applicants have agreed to file an amendment to the application 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 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 February 11, 2002, 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, NW, Washington, DC 20549–0609. Applicants, 525 Market Street, 12th Floor, San Francisco, CA 94105.

FOR FURTHER INFORMATION CONTACT: Bruce R. MacNeil, Senior Counsel, at (202) 942–0634, 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 SEC's Public Reference Branch, 450 Fifth Street, NW, Washington, DC 20549–0102 (telephone (202) 942–8090).

Applicants' Representations

1. Wells Fargo Funds Trust, a Delaware business trust, is registered under the Act as an open-end management investment company and consists of multiple series, including Wells Fargo Specialized Financial Services Fund (the ''Acquiring Fund''). Wells Fargo Funds Management, LLC (''WFFM''), a Delaware limited liability company, is an investment adviser registered under the Investment Advisers Act of 1940 and is an indirect wholly owned subsidiary of Wells Fargo & Company (''Wells Fargo''), a publicly-traded Delaware corporation, whose principal businesses are retail and commercial banking and providing financial services. Although a significant majority of Wells Fargo's annual revenues derive from its core banking business, Wells Fargo may also be deemed to be engaged in ''securities related activities,'' as defined by rule 12d3–1 under the Act.

2. SIFE Trust Fund (the ''Acquired Fund,'' and together with the Acquiring Fund, the ''Funds'') is registered under the Act as an open-end management investment company. The Acquired Fund has investment objectives and policies substantially similar to the Acquiring Fund and has been in continuous operation since July 2, 1962. SIFE, a California corporation, currently acts as investment adviser to the Acquired Fund. Pursuant to an Agreement and Plan of Reorganization, SIFE is expected to merge with and into a wholly-owned subsidiary of Wells Fargo on February 22, 2002. In addition, in February, 2002, the Acquired Fund will transfer all of its assets and liabilities to the Acquiring Fund in exchange for shares of the Acquiring Fund (the ''Reorganization''). Upon the effectiveness of the Reorganization, WFFM will act as investment adviser to the Acquiring Fund.

3. Between May, 1989, and September, 1999, the Acquired Fund made 14 separate purchases of Wells Fargo stock totaling 680,000 shares, in compliance with the Act and the rules thereunder. Each purchase was made on the open market at prices ranging from $4.57 per share to $44.34 per share, at a total cost of $19,774,452. All such purchases were made prior to the time that Wells Fargo and SIFE began negotiating the purchase of SIFE by Wells Fargo. The Acquired Fund currently holds 500,000 shares of Wells Fargo stock equal to approximately 3% of its total net assets and these shares represents an unrealized gain to the Acquired Fund of $8,844,244 (the ''Wells Fargo Position''). In connection with the Reorganization, the Acquired Fund will transfer the Wells Fargo Position to the Acquiring Fund (the ''Transfer''). The Reorganization is expected to qualify as a tax-free reorganization under the Internal Revenue Code, and accordingly, the tax basis of all securities holdings and other