

assumptions under the PBGC's regulation on Allocation of Assets in Single-employer Plans (29 CFR part 4044). The interest assumptions applicable to valuation dates in June 1999 under part 4044 are contained in an amendment to part 4044 published elsewhere in today's **Federal Register**. Tables showing the assumptions applicable to prior periods are codified in appendix B to 29 CFR part 4044.

Issued in Washington, DC, on this 10th day of May 1999.

**David M. Strauss,**

*Executive Director, Pension Benefit Guaranty Corporation.*

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## PRESIDIO TRUST

### Notice of Receipt of and Availability for Public Comment on an Application for Wireless Telecommunications Facilities Site; The Presidio of San Francisco, California

**AGENCY:** The Presidio Trust.

**ACTION:** Public notice.

**SUMMARY:** This notice announces the Presidio Trust's receipt of and availability for public comment on an application from Bay Area Cellular Telephone Company, dba Cellular One, for a wireless telecommunications facilities site in The Presidio of San Francisco (the "Project"). The proposed location of the Project is in the vicinity of Buildings 1211 and 1255, Armistead and Hoffman Streets, San Francisco, California (the "Project Site").

The Project involves placing two wooden utility poles and a one-story equipment building at the Project Site. One of the wooden utility poles will be approximately 50 feet tall and the other will be approximately 40 feet tall. The one-story equipment building will be 9 feet by 15 feet. Power for the Project will be from underground coaxial cables connected to existing power sources. Connection to telephone lines will be through existing telephone lines.

**Comments:** Comments on the proposed Project must be sent to Devon Danz, Presidio Trust, 34 Graham Street, P.O. Box 29052, San Francisco, CA 94129-0052, and be received by June 14, 1999. A copy of Cellular One's application is available upon request to the Presidio Trust.

**FOR FURTHER INFORMATION CONTACT:** Devon Danz, Presidio Trust, 34 Graham Street, P.O. Box 29052, San Francisco, CA 94129-0052. Telephone: 415-561-5300.

Dated: May 10, 1999.

**Karen A. Cook,**

*General Counsel.*

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## SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23829; 812-11232]

### New England Funds Trust I, et al.; Notice of Application

May 10, 1999.

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

**ACTION:** Notice of application for an order under section 6(c) of the Investment Company Act of 1940 (the "Act") to amend a prior order that granted an exemption from section 15(a) of the Act and rule 18f-2 Under the Act.

**SUMMARY OF APPLICATION:** Applicants request an order amending a prior order that permits them to enter into and materially amend investment sub-advisory contracts without receiving shareholder approval ("Prior Order").<sup>1</sup>

**APPLICANTS:** New England Funds Trust I, New England Funds Trust II, New England Funds Trust III, New England Cash Management Trust, New England Tax Exempt Money Market Trust (the "New England Funds"), New England Zenith Fund (the "Zenith Fund") (together with the New England Funds, the "Trusts") New England Funds Management, L.P. ("NEFEM"), and TNE Advisers, Inc. ("TNE Advisers").

**FILING DATES:** The application was filed on July 24, 1998, and amended on December 2, 1998, and on March 4, 1999. Applicants have agreed to file an amendment during the notice period, the substance of which is included in this notice.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief 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 June 3, 1999 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street, NW, Washington, DC 20549-0609. Applicants, 399 Boylston Street, 4th Floor, Boston, MA 02116.

**FOR FURTHER INFORMATION CONTACT:** Mary Kay Frech, 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 from the SAC's Public Reference Branch, 450 5th Street, N.W., Washington, DC, 20549-0102 (tel. 202-942-8090).

### Applicants' Representations

1. The Trusts are open-end management investment companies registered under the Act. The Zenith Fund serves as a funding vehicle for certain variable annuity and variable life insurance products is sued by Metropolitan Life Insurance Company, and its subsidiary, New England Life Insurance Company.

2. NEFM and TNE Advisers are registered as investment advisers under the Investment Advisers Act of 1940. NEFM serves as investment adviser to each of the New England Funds, except the New England Growth Fund Series. TNE Advisers serves as investment adviser for each series of the Zenith Fund, except the Capital Growth Series.

3. Each series of each of the New England Funds (except the New England Growth Fund Series) and of the Zenith Fund (except the Capital Growth Series) (together, the "Series") utilizes an adviser/sub-adviser management structure. Under this structure, either NEFM or TNE Advisers acts as each Series' investment adviser, delegating the day-to-day portfolio management for each Series to one or more sub-advisers.

4. On September 17, 1997, applicants received the Prior Order permitting NEFM and TNE Advisers to enter into sub-advisory agreements for the Series without obtaining shareholder approval. Among other things, the Prior Order is subject to a condition that requires that a notice, in the form of an information statement, be sent to shareholders following the hiring of a new sub-adviser or the implementation of a material change to a sub-advisory agreement. Applicants seek to amend the Prior Order to preserve the requirement to provide notice to shareholders regarding the hiring of a new sub-adviser, but eliminate the

<sup>1</sup> *New England Funds Trust I, et al.*, Investment Company Act Release Nos. 22796 (Aug. 22, 1997) (notice) and 22824 (Sept. 17, 1997) (order).