

Further information regarding topics to be discussed, the scheduling of sessions open to the public, whether the meeting has been canceled or rescheduled, the Chairman's ruling on requests for the opportunity to present oral statements, and the time allotted therefor can be obtained by contacting the cognizant ACRS staff person, Dr. John T. Larkins (telephone: 301/415-7360) between 7:30 a.m. and 4:15 p.m. (EST). Persons planning to attend this meeting are urged to contact the above named individual one or two working days prior to the meeting to be advised of any changes in schedule, etc., that may have occurred.

Dated: March 9, 2000.

**Howard J. Larson,**

*Acting Associate Director for Technical Support, ACRS/ACNW.*

[FR Doc. 00-6337 Filed 3-14-00; 8:45 am]

**BILLING CODE 7590-01-P**

**NUCLEAR REGULATORY COMMISSION**

**Sunshine Act Meeting**

**AGENCY HOLDING THE MEETING:** Nuclear Regulatory Commission.

**DATE:** Weeks of March 13, 20, 27, April 3, 10, and 17, 2000.

**PLACE:** Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

**STATUS:** Public and Closed.

**MATTERS TO BE CONSIDERED:**

*Week of March 13*

There are no meetings scheduled for the Week of March 13.

*Week of March 20—Tentative*

Wednesday, March 22

9:25 a.m. Affirmative Session (Public Meeting) (if needed).

Friday, March 24

9:30 a.m. Briefing on Evaluation of the Requirement for Licensee to Update Their Inservice Inspection and Inservice Testing Program Every 120 Months (Public Meeting) (Contact: Tom Scarbrough, 301-415-2794).

*Week of March 27—Tentative*

Thursday, March 30

8:55 a.m. Affirmation/Discussion and Vote (Public Meeting) (If needed).

9:00 a.m. Briefing on EEO Program (Public Meeting) (Contact: Irene Little, 301-415-7380).

Friday, March 31

9:30 a.m. Briefing on Risk-Informed Regulation Implementation Plan (Public Meeting) (Contact: Tom King, 301-415-5790).

*Week of April 3—Tentative*

There are no meetings scheduled for the Week of April 3.

*Week of April 10—Tentative*

There are no meetings scheduled for the Week of April 10.

*Week of April 17—Tentative*

There are no meetings scheduled for the Week of April 17.

\*The schedule for Commission meetings is subject to change on short notice. To verify the status of meetings call (recording)—(301) 415-1292.

**CONTACT PERSON FOR MORE INFORMATION:** Bill Hill (301) 415-1661.

\* \* \* \* \*

**ADDITIONAL INFORMATION:** By a vote of 5-0 on March 8, the Commission determined pursuant to U.S.C. 552(b)(e) and § 9.107(a) of the Commission's rules that "Discussion of the Intragovernmental Issues" (Closed-Ex. 9) be held on March 8, and on less than one week's notice to the public.

The NRC Commission Meeting Schedule can be found on the Internet at:

<http://www.nrc.gov/SECY/smj/schedule.htm>

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, D.C. 20555 (301-415-1661). In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to [wmh@nrc.gov](mailto:wmh@nrc.gov) or [dkw@nrc.gov](mailto:dkw@nrc.gov).

Dated: March 10, 2000.

**William M. Hill, Jr.,**

*SECY Tracking Officer, Office of the Secretary.*

[FR Doc. 00-6496 Filed 3-13-00; 11:10 am]

**BILLING CODE 7590-01-M**

**PENSION BENEFIT GUARANTY CORPORATION**

**Interest Assumption for Determining Variable-Rate Premium; Interest Assumptions for Multiemployer Plan Valuations Following Mass Withdrawal**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Notice of interest rates and assumptions.

**SUMMARY:** This notice informs the public of the interest rates and assumptions to be used under certain Pension Benefit Guaranty Corporation regulations. These

rates and assumptions are published elsewhere (or are derivable from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC's web site (<http://www.pbgc.gov>).

**DATES:** The interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in March 2000. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in April 2000.

**FOR FURTHER INFORMATION CONTACT:** Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005, 202-326-4024. (For TTY/TDD users, call the Federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4024.)

**SUPPLEMENTARY INFORMATION:**

**Variable-Rate Premiums**

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4006.4(b)(1) of the PBGC's regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate in determining a single-employer plan's variable-rate premium. The rate is the "applicable percentage" (currently 85 percent) of the annual yield on 30-year Treasury securities for the month preceding the beginning of the plan year for which premiums are being paid (the "premium payment year"). The yield figure is reported in Federal Reserve Statistical Releases G.13 and H.15.

The assumed interest rate to be used in determining variable-rate premiums for premium payment years beginning in March 2000 is 5.30 percent (*i.e.*, 85 percent of the 6.23 percent yield figure for February 2000).

The following table lists the assumed interest rates to be used in determining variable-rate premiums for premium payment years beginning between April 1999 and March 2000.

For premium payment years beginning in	The assumed interest rate is
April 1999 .....	4.74
May 1999 .....	4.72
June 1999 .....	4.94
July 1999 .....	5.13
August 1999 .....	5.08
September 1999 .....	5.16
October 1999 .....	5.16
November 1999 .....	5.32
December 1999 .....	5.23
January 2000 .....	5.40
February 2000 .....	5.64

For premium payment years beginning in	The assumed interest rate is
March 2000 .....	5.30

### Multiemployer Plan Valuations Following Mass Withdrawal

The PBGC's regulation on Duties of Plan Sponsor Following Mass Withdrawal (29 CFR part 4281) prescribes the use of interest 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 April 2000 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 3rd day of March 2000.

David M. Strauss,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 00-6313 Filed 3-14-00; 8:45 am]

BILLING CODE 7708-01-P

### SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24335; 812-11442]

#### Nations Fund Trust, et al.; Notice of Application

March 9, 2000.

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

**ACTION:** Notice of an application under sections 6(c) and 17(b) of the Investment Company Act of 1940 ("Act") for an exemption from section 17(a) of the Act.

#### SUMMARY OF THE APPLICATION:

Applicants request an order to permit certain common trust funds and a collective investment fund to transfer their assets to certain series of registered open-end management investment companies in exchange for shares of the series.

**APPLICANTS:** Nations Fund Trust, Nations Fund, Inc., Nations Reserves, Bank of America, N.A. ("Bank of America") and Banc of America Advisors, Inc. ("BAAI").

**FILING DATES:** The application was filed on December 23, 1998, and amended on December 23, 1999. 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 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 March 30, 2000, 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, One Bank of America Plaza, 101 South Tryon Street, Charlotte, NC 28255.

**FOR FURTHER INFORMATION CONTACT:** Bruce R. MacNeil, Staff Attorney at (202) 942-0634, or George J. Zornada, 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, 450 Fifth Street, NW, Washington, DC 20549-0102 (tel. (202) 942-8090).

#### Applicants' Representations

1. Nations Fund Trust, Nations Fund, Inc., and Nations Reserves (the "Nations Funds") are registered under the Act as open-end management investment companies. BAAI is an investment adviser registered under the Investment Advisers Act of 1940, and serves as the investment adviser to each series of the Nations Funds. BAAI is a wholly-owned subsidiary of Bank of America, which is in turn a wholly-owned subsidiary of Bank of America Corporation ("BAC"), a publicly-held bank holding company. Certain employee benefit plans maintained for the benefit of employees of BAC and entities controlling, controlled by, or under common control with BAC (collectively, "Bank of America Group") (the "Benefit Plans") hold five percent or more of the outstanding voting shares of certain series of the Nations Funds.

2. Bank of America acts as trustee for a number of common trust funds, as defined in section 584(a) of the Internal Revenue Code of 1986, as amended ("Code") (the "CTFs"). Bank of America also acts as trustee for a collective investment fund sponsored by Bank of

America as an investment vehicle for employment benefit retirement plans qualified under section 401 of the Code (the "CIF," and together with the CTFs, the "Common/Collective Funds"). The CTFs and the CIF are excluded from the definition of "investment company" under section 3(c)(3) and section 3(c)(11), respectively, of the Act.<sup>1</sup>

3. Applicants propose that substantially all of the assets of each Common/Collective Fund be transferred in-kind to a designated series of the Nations Funds in exchange for Primary A Shares of that series, which will have at the time of the transfer an aggregate net asset value equal to the value of the assets transferred by the corresponding Common/Collective Fund (the "CF Conversion").<sup>2</sup> The investment objectives and policies of each of the Common/Collective Funds and its corresponding series of the Nations Funds are generally similar. The Common/Collective Fund assets to be transferred will be valued in accordance with the provisions of rule 17a-7(b) and the shares of the Nations Funds exchanged in the CF conversion will be credited to the account of each participant in the Common/Collective Funds ("Participant"), pro rata, according to the Participant's interest in the relevant Common/Collective Fund immediately prior to the CF Conversion. Following the CF Conversion, the CTFs will be terminated. The CIF may be terminated following the conversion. Applicants state that the CF Conversion is expected to commence on or about March 31, 2000. BAAI will pay all expenses incurred in connection with the CF Conversion.

#### Applicants' Legal Analysis

1. Section 17(a) of the Act, in relevant part, prohibits an affiliated person of a registered investment company, or any

<sup>1</sup> Applicants also request that the relief apply to future transactions in which a terminating Common/Collective Fund for which Bank of America Group, acting as trustee or in another fiduciary capacity, transfers its assets to a registered open-end management investment company advised by BAAI, or Bank of America Group, which investment company has 5% or more of its outstanding voting securities owned by a defined benefit pension plan or other employee benefit plans (qualified or non-qualified) sponsored by Bank of America Group, or which employee benefit plan sponsored by Bank of America Group has a 5% or more participation in the terminating Common/Collective Fund ("Future Relief"). Applicants state that they will rely on the Future Relief only in accordance with the terms and conditions in the application.

<sup>2</sup> In the CF Conversion, the assets of the following Common/Collective Funds will be transferred to designated series of the Nations Funds: BCA Retail Fund, Equity Value Fund, Kansas Stock Fund, Equity Index Fund, Managed Small Cap Fund, International Equity Fund, and Large Cap Index Fund.