response and notifications that provides additional safety assurance and, therefore, NRC staff concludes that the licensee has adequately addressed the potential for radiological accidents.

NRC staff also considered nonradiological impacts, such as transportation accidents, air quality and noise, chemicals and hazardous materials, and concluded that such impacts are negligible and will not result in adverse impacts. NRC staff also concludes that there are no environmental justice issues associated with the decommissioning of the York site, because there are no disproportionately high minority or low-income populations near the site. The licensee contacted the Pennsylvania Field Office of the U.S. Fish and Wildlife Service and determined that there are no endangered species on the York site.

Alternatives to the Proposed Action

The following alternatives, and the associated impacts and conclusions are described in the EA.

—No Action

—Cleanup for Unrestricted Use and Shipment to an Approved Disposal Site;

—On-Site Storage at the York site; and,

—On-Site Disposal at the York site.

Conclusions

Based on NRC staff evaluation of the final DP for the York site, it was determined that the proposed decommissioning can be accomplished in compliance with NRC's public and occupational dose limits, effluent release limits, and residual radioactive material limits. In addition, the approval of the proposed decommissioning of the York site will not result in a significant adverse impact on the public health and the environment.

NRC staff concludes that there are no reasonably available alternatives to the licensee's preferred action that are obviously superior.

Agencies and Individuals Consulted

NRC staff consulted with the Pennsylvania Department of Environmental Protection (PADEP) in the preparation of this EA. PADEP provided comments and questions on the draft EA. Appropriate comments and responses to the questions were incorporated into the final EA.

Finding of No Significant Impact

Based upon the EA, the Commission concludes that the proposed action will not have a significant impact on the quality of the human environment. Accordingly, the Commission has determined not to prepare an Environmental Impact Statement for the proposed action.

Additional Information

For further details with respect to the proposed action, see: (1) Molycorp's license amendment application dated August 14, 1995, and Molycorp's supplemental information and responses to NRC comments dated November 24, 1999; and (2) the complete EA. These documents are available for public inspection at web site http://www.nrc.gov/NRC/ADAMS/index.html.

Dated at Rockville, Maryland, this 3rd day of May 2000.

For the Nuclear Regulatory Commission.

Larry W. Camper,

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

[FR Doc. 00–11663 Filed 5–9–00; 8:45 am]

BILLING CODE 7590–01–P

NUCLEAR REGULATORY COMMISSION

Public Workshop To Discuss the Technical Basis Document for Dose Modeling To Support Decommissioning

AGENCY: Nuclear Regulatory Commission.

ACTION: Workshop.

SUMMARY: This notice announces a public workshop to discuss a Technical Basis Document for dose modeling to support the decommissioning of nuclear facilities. The purpose of this workshop is to provide a forum for the Nuclear Regulatory Commission (NRC) staff, the nuclear industry, other regulatory agencies, and interested stakeholders to discuss the Technical Basis Document developed by the NRC to support the decommissioning of nuclear facilities.

DATES: June 7 and 8, 2000.

SUPPLEMENTARY INFORMATION: On October 21, 1998, (63 FR 56237) NRC announced that it was sponsoring a series of public workshops to support that staff's development of a Standard Review Plan (SRP) and other guidance for the decommissioning of nuclear facilities. NRC staff held a series of workshops on dose modeling, surveys, demonstrating ALARA, and restricted use/alternate criteria on December 1–2, 1998, January 21–22, 1999, March 18–19, 1999, June 16–17, 1999, August 18–19, 1999 and February 17–18, 2000. In addition, as draft SRP modules were completed, they were posted on the NRC website, for review and comment by interested individuals.

ADDRESSES: An agenda for the workshop will be posted on the NRC's website at: http://www.nrc.gov/NMSS/DWM/DECOM/decomm.htm. The workshop will be held at the NRC Headquarters, in the Auditorium of Two White Flint North Building, 11545 Rockville Pike, Rockville, Maryland. NRC staff strongly encourages interested stakeholders to attend and participate in this workshop, as it will offer a unique opportunity to provide the staff with insights, perspectives, and information that stakeholders feel is important for the NRC staff to consider as it finalizes the Technical Basis Document.

FOR FURTHER INFORMATION CONTACT: Dominick A. Orlando, Decommissioning Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards (DWM/NMSS), at (301) 415–6749, or Rateb (Boby) Abu-Eid, High-Level Waste and Performance Assessment Branch, DWM/NMSS, at (301) 415–5811.

Dated at Rockville, Maryland this 3rd day of May, 2000.

For the Nuclear Regulatory Commission.

Robert A. Nelson,

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

[FR Doc. 00–11664 Filed 5–9–00; 8:45 am]

BILLING CODE 7590–01–P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–24441; 812–11842]

Warburg, Pincus Balanced Fund, Inc., et al.; Notice of Application

May 4, 2000.

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

ACTION: Notice of application for an order under section 17(d) of the Investment Company Act of 1940 (''Act'') and rule 17d–1 under the Act.

APPLICANTS: Warburg, Pincus Balanced Fund, Inc., Warburg, Pincus Capital Appreciation Fund, Warburg, Pincus Cash Reserve Fund, Inc., Warburg, Pincus Central & Eastern Europe Fund, Inc., Warburg, Pincus Emerging Growth Fund, Inc., Warburg, Pincus Emerging Markets II Fund, Inc., Warburg, Pincus European Equity Fund, Inc., Warburg, Pincus Fixed Income Fund, Warburg, Pincus Focus Fund, Inc., Warburg, Pincus Global Fixed Income Fund, Inc., Warburg, Pincus Global Post-Venture Capital Fund, Inc., Warburg, Pincus,

Global Telecommunications Fund, Inc., Warburg, Pincus Growth & Income Fund, Inc., Warburg, Pincus Health Sciences Fund, Inc., Warburg, Pincus High Yield Fund, Inc., Warburg, Pincus Institutional Fund, Inc., Warburg, Pincus Intermediate Maturity Government Fund, Inc., Warburg, Pincus International Equity Fund, Inc., Warburg, Pincus International Growth Fund, Inc., Warburg, Pincus International Small Company Fund, Inc., Warburg, Pincus Japan Growth Fund, Inc., Warburg, Pincus Japan Small Company Fund, Inc., Warburg, Pincus Long Short Market Neutral Fund, Inc., Warburg, Pincus Major Foreign Markets Fund, Inc., Warburg, Pincus Municipal Bond Fund, Inc., Warburg, Pincus New York Intermediate Municipal Fund, Warburg, Pincus New York Tax Exempt Fund, Inc., Warburg, Pincus Small Company Growth Fund, Inc., Warburg, Pincus Small Company Value Fund, Inc., Warburg, Pincus Strategic Global Fixed Income Fund, Inc., Warburg, Pincus Trust, Warburg, Pincus Trust II, Warburg, Pincus U.S. Core Equity Fund, Inc., Warburg, Pincus U.S. Core Fixed Income Fund, Inc., Warburg, Pincus WorldPerks Money Market Fund, Inc., Warburg Pincus WorldPerks Tax Free Money Market Fund, Inc. (collectively, the ''Warburg Pincus Funds'') all existing and future series thereof, and Credit Suisse Asset Management, LLC (''CSAM'').

SUMMARY OF APPLICATION: Applicants request an order to permit certain registered management investment companies to deposit their uninvested cash balances in one or more joint accounts to be used to enter into repurchase agreements.

FILING DATE: The application was filed on November 4, 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 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 May 25, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, NW, Washington, DC 20549–0609. Applicants, Warburg Pincus Funds, 466 Lexington Avenue, New York, New York 10017; CSAM, One Citicorp Center, 153 East 53rd Street, New York, New York 10022.

FOR FURTHER INFORMATION CONTACT: Sara P. Crovitz,Seniro Counsel, at (202) 942–0667, or Michael W. Mundt, 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 20549–0101, (202) 942–8090.

Applicants' Representations

1. The Warburg Pincus Funds are open-end management investment companies registered under the Act. CSAM, a Delaware limited liability company registered as an investment adviser under the Investment Advisers Act of 1940 (the ''Advisers Act''), serves as the investment adviser to the Warburg Pincus Funds.[1] Applicants request that any relief granted pursuant to the application also apply to any other registered management investment company that now or in the future is advised or subadvised by CSAM (together with Warburg Pincus Funds, the ''Funds'').[2]

2. At the end of each trading day, applicants expect that some or all of the Funds will have uninvested cash balances in their respective custodian banks that would not otherwise be invested in portfolio securities. All of the Funds currently are authorized to invest at least a portion of their uninvested cash balances in short-term repurchase agreements.

3. Applicants propose to deposit some or all of the uninvested cash balances of the Funds remaining at the end of each trading day into one or more joint accounts (''Joint Accounts'').[3] The daily balance of the Joint Accounts would be invested in short-term repurchase agreements (''Repurchase Agreements''), provided that: (a) the maximum maturity for Repurchase Agreements purchased through the Joint Accounts will not exceed 30 days; and (b) the Repurchase Agreements are ''collateralized fully'' as defined in Rule 2a–7 under the Act. A Fund would invest through a Joint Account only in Repurchase Agreements that are consistent with the Fund's investment objectives, policies and restrictions. A Fund's decision to use the Joint Accounts will be based on the same factors as a Fund's decision to make any other short-term liquid investment.

4. CSAM will not participate as an investor in the Joint Accounts and will collect no additional fee for its management of the Joint Accounts. CSAM will be responsible for investing amounts in the Joint Accounts, establishing accounting and control procedures, and ensuring fair and equitable treatment of the participating Funds.

5. Any Repurchase Agreements entered into through the Joint Accounts will comply with the standards and guidelines set forth in any existing and future positions of the Commission or its staff regarding repurchase agreement transactions. The Funds will not enter into ''hold-in-custody'' repurchase agreements (*i.e.,* repurchase agreements where the counterparty or one of its affiliated persons may have possession of, or control over, the collateral subject to the agreement).

Applicants' Legal Analysis

1. Section 17(d) of the Act and rule 17d–1 under the Act prohibits an affiliated person of a registered investment company, or an affiliated person of such person, acting as principal, from participating in any joint enterprise or arrangement in which that investment company is a participant, unless the Commission has issued an order authorizing the arrangement. In passing on these applications, the Commission considers whether the participation of the registered investment company in the proposed joint arrangement is consistent with the provisions, policies and purposes of the Act and the extent to which participation is on a basis different from or less advantageous than that of other participants.

2. Section 2(a)(3) of the Act defines an ''affiliated person'' of another person to

[1] CSAM includes, in addition to the company itself, any other entity controlling, controlled by, or under common control with CSAM that acts in the future as an investment adviser for the Funds (as defined below).

[2] Each Fund that currently intends to rely on the requested order is named as an applicant. Any Fund that relies on the requested order in the future will do so only in compliance with the terms and conditions of the application. The requested relief would apply to Funds subadvised by CSAM to the extent that CSAM manages the uninvested cash of those Funds.

[3] Certain Funds currently invest in Joint Accounts in reliance on a previous order. *Warburg, Pincus Balanced Fund, et al.,* Investment Company Act Release Nos. 22683 (May 27, 1997) (notice) and 22724 (June 23, 1997) (order). The requested order would supersede the previous order.

include any person directly or indirectly controlling, controlled by, or under common control with, the other person. Applicants state that each Fund may be considered an ''affiliated person'' of each other Fund if CSAM, as investment adviser, is deemed to control each Fund. Applicants state that each Fund, by participating in the Joint Accounts, and CSAM, by managing the Joint Accounts, could be deemed to be ''joint participants'' in a ''transaction'' within the meaning of section 17(d) of the Act. In addition, applicants state that each Joint Account could be deemed to be a ''joint enterprise or other joint arrangement'' within the meaning of rule 17d–1.

3. Applicants submit that the proposed Joint Accounts meet the criteria of rule 17b–1 for issuance of an order. Applicants assert that no Fund will be in a less favorable position as a result of the Joint Accounts. Applicants state that each Fund's liability on any Repurchase Agreement will be limited to its interest in the investment. Applicants also assert that the proposed operation of the Joint Accounts will not result in any conflicts of interest among any of the Funds and CSAM.

4. Applicants state that the operation of the Joint Accounts could result in certain benefits to the Funds. Applicants state that the Funds may earn a higher rate of return on investments through the Joint Accounts relative to the returns they could earn individually. Under most market conditions, applicants assert, it is possible to negotiate a rate of return on larger investments that is higher than the rate of return available on smaller investments. In addition, applicants state that the enhanced purchasing power available through Joint Accounts may increase the number of dealers willing to enter into Repurchase Agreements with smaller Funds and may reduce the possibility that the Funds' cash balances remain uninvested. Applicants state that the Joint Accounts may result in certain administrative efficiencies and may lessen the potential for error by reducing the number of trade tickets and cash wires that must be processed by the sellers of Repurchase Agreements and by the Funds' custodians and accountants.

Applicants' Conditions

Applicants will comply with the following as conditions to any order granted by the Commission in connection with this application:

1. The Joint Accounts will consist of one or more separate cash accounts established at a custodian bank. A Joint Account may be established at more than one custodian bank and more than one Joint Account may be established at any custodian bank. A Fund may transfer a portion of its daily cash balances to more than one Joint Account. After the calculation of its daily cash balance and at the direction of CSAM, each Fund will transfer into one or more Joint Accounts the cash it intends to invest through the Joint Accounts. Each Fund whose regular custodian is a custodian other than the bank at which a proposed Joint Account will be maintained and that wishes to participate in the Joint Account will appoint the latter bank as a sub-custodian for the limited purposes of: (a) Receiving and disbursing cash; (b) holding any Repurchase Agreements; and (c) holding collateral received from a transaction effected through the Joint Account. All Funds that appoint such sub-custodians will have taken all necessary actions to authorize such bank as their legal custodian, including all actions required under the Act.

2. The Joint Accounts will not be distinguishable from any other accounts maintained by the Funds at their custodians except that monies from the Funds will be deposited in the Joint Accounts on a commingled basis. The Joint Accounts will not have a separate existence and will not have any indicia of a separate legal entity. The Joint Accounts will only be used to aggregate individual transactions necessary for the management of each Fund's daily uninvested cash balance.

3. Cash in the Joint Accounts will be invested in one or more Repurchase Agreements provided that: (a) The maximum maturity for Repurchase Agreements purchased through the Joint Accounts will not exceed 30 days; and (b) the Repurchase Agreements are ''collateralized fully'' as defined in Rule 2a–7 under the Act and satisfy the uniform standards set by the Funds for such investments. The securities subject to the Repurchase Agreements will be transferred to a Joint Account, and they will not be held by the Fund's repurchase counterparty or by an affiliated person of that counterparty.

4. Each Fund will participate in a Joint Account on the same basis as every other Fund in conformity with its respective investment objective or objectives, policies and restrictions. Any further Funds that participate in a Joint Account will be required to do so on the same terms and conditions as the existing Funds.

5. Each Fund, through its investment adviser and/or custodian, will maintain records (in conformity with Section 31 of the Act and the rules thereunder) documenting for any given day its aggregate investment in a Joint Account and its pro rata share of each Repurchase Agreement made through such Joint Account.

6. All assets held by a Joint Account will be valued on an amortized cost basis to extent permitted by applicable Commission releases, rules, letters or orders.

7. Each Fund valuing its net assets based on amortized cost in reliance upon rule 2a–7 under the Act will use the average maturity of the instrument(s) in the Joint Accounts in which such Fund has an interest (determined on a dollar-weighted basis) for the purpose of computing its average portfolio maturity with respect to the portion of its assets held in a Joint Account on that day.

8. Not every Fund participating in the Joint Accounts will necessarily have its cash invested in every Repurchase Agreement. However, to the extent a Fund's cash is applied to a particular Repurchase Agreement, the Fund will participate in and own its proportionate share of such Repurchase Agreement, and any income earned or accrued thereon, based upon the percentage of such investment purchased with amounts contributed by such Fund.

9. To ensure that there will be no opportunity for one Fund to use any part of a balance of a Joint Account credited to another Fund, no Fund will be allowed to create a negative balance in any Joint Account for any reason. Each Fund will be permitted to draw down its entire balance at any time. Each Fund's decision to invest in a Joint Account will be solely at its option, and no Fund will be obligated either to invest in the Joint Accounts or to maintain any minimum balance in the Joint Accounts. In addition, each Fund will retain the sole rights of ownership of any of its assets, including interest payable on such assets, invested in the Joint Accounts.

10. CSAM will administer, manage and invest the cash balance in the Joint Accounts in accordance with and as part of its duties under the existing or any future investment advisory contracts with each Fund. CSAM will not collect any additional or separate fee for advising or managing any Joint Account.

11. The administration of the Joint Accounts will be within the fidelity bond coverage maintained for the Funds as required by section 17(g) of the Act and rule 17g–1 thereunder.

12. The boards of directors or trustees of the Funds participating in the Joint Accounts will adopt procedures pursuant to which the Joint Accounts

will operate and which will be reasonably designed to provide that the requirements set forth in the application are met. The directors or trustees will make and approve such changes that they deem necessary to ensure that such procedures are followed. In addition, the directors or trustees will determine, no less frequently than annually, that the Joint Accounts have been operated in accordance with the proposed procedures, and will permit a Fund to continue to participate therein only if it determines that there is a reasonable likelihood that the Fund and its shareholders will benefit from the Fund's continued participation.

13. Investments held in a Joint Account generally will not be sold prior to maturity except: (a) If CSAM believes that the investment no longer presents minimal credit risk; (b) if, as a result of a credit downgrading or otherwise, the investment no longer satisfies the investment criteria of all Funds participating in the investment; or (c) if the counterparty defaults. A Fund may, however, sell its fractional portion of an investment in a Joint Account prior to the maturity of the investment in such Joint Account if the cost of such transaction will be borne solely by the selling Fund and the transaction will not adversely affect the other Funds participating in that Joint Account. In no case will an early termination by less than all participating Funds be permitted if it will reduce the principal amount or yield received by other Funds participating in a particular Joint Account or otherwise adversely affect the other participating Funds. Each Fund participating in such Joint Account will be deemed to have consented to such sale and partition of the investment in such Joint Account.

14. Repurchase Agreements held through a Joint Account with a remaining maturity of more than seven days, as calculated pursuant to rule 2a–7 under the Act, will be considered illiquid and will be subject to the restriction that a Fund may not invest more than 10%, in the case of a money market fund, or 15%, in the case of a non-money market fund (or such other percentages as set forth by the Commission from time to time) if its net assets in illiquid securities, and any similar restriction set forth in the Fund's investment restrictions and policies, if CSAM cannot sell the instrument, or the Fund's fractional interest in such instrument, pursuant to the preceding condition.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00–11681 Filed 5–9–00; 8:45 am]

BILLING CODE 8010–01–M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC–24440; File No. 812–12000]

New York Life Insurance and Annuity Corporation, et al., Notice of Application

May 3, 2000.

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

ACTION: Notice of Application for an order under Section 6(c) of the Investment Company Act of 1940 (''1940 Act''), as amended granting exemptions from the provisions of Sections 2(a)(32), 22(c), and 27(i)(2)(A) of the 1940 Act and Rule 22c–1 thereunder to permit the recapture of credits applied to premium payments made under certain deferred variable annuity policies and certificates.

SUMMARY OF APPLICATION: Applicants seek an order under Section 6(c) of the 1940 Act, to permit, under specified circumstances, the recapture of credits applied to premium payments made under: (i) Certain deferred variable annuity policies and certificates that NYLIAC will issue through SA III (the policies and certificates, including certain certificate data pages and endorsements, are referred to as ''Mainstay Policies'' or ''LifeStages Policies,'' collectively, the ''SA III Policies''), and (ii) policies and certificates, including certain certificate data pages and endorsements, the NYLIAC may issue in the future through SA III or any Future Account (collectively, the ''Accounts'') which policies and certificates, including certain certificate data pages and endorsements, are substantially similar to the SA III Policies in all material respects (the ''Future Policies'' together with the SA III Policies, ''Policies''). Applicants also request that the order being sought extend to any National Association of Securities Dealers, Inc. (''NASD'') member broker-dealer controlling or controlled by, or under common control with NYLIAC, whether existing or created in the future, that serves as a distributor or principal underwriter of the Policies offered through the Accounts (collectively, ''NYLIAC Broker-Dealers'').

APPLICANTS: New York Life Insurance and Annuity Corporation (''NYLIAC'') and its NYLIAC Variable Annuity Separate Account—III (''SA III''), any other separate accounts of NYLIAC (''Future Accounts'') that support in the future variable annuity policies and certificates that are substantially similar in all material respects to the SA III policies, and NYLife Distributors, Inc. (''NYLIFE Distributors'') (collectively referred to herein as ''Applicants'').

FILING DATES: The Application was filed with the Commission on February 24, 2000, and amended and restated on May 3, 2000.

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 May 26, 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 Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, DC 20549–0609. Applicants, c/o Linda M. Reimer, Esq., New York Life Insurance and Annuity Corporation, 51 Madison Avenue, New York, New York 10010.

FOR FURTHER INFORMATION CONTACT: Ronald A. Holinsky, Attorney, or Susan M. Olson, Branch Chief, Office of Insurance Products, Division of Investment Management, at (202) 942–0670.

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee from the Public Reference Branch of the SEC, 450 Fifth Street, N.W., Washington, D.C. 20549–0102 (tel. (202) 942–8090).

Applicant's Representations

1. NYLIAC is a stock life insurance company organized under the laws of the State of Delaware. NYLIAC is licensed to sell life, accident and health insurance and annuities in the District of Columbia and all states. NYLIAC serves as depositor for SA III, which was established in 1994 pursuant to authority granted under a resolution of NYLIAC's Board of Directors. NYLIAC