

- Bill Borchardt; Director, Office of Enforcement, Nuclear Regulatory Commission.

- Dennis Dambly; Assistant General Counsel for Materials Litigation and Enforcement, OGC, Nuclear Regulatory Commission.

- Cynthia D. Pederson; Director, Division of Nuclear Materials Safety, Region III, Nuclear Regulatory Commission.

- Barry Letts; Field Office Director, Office of Investigations, Region I, Nuclear Regulatory Commission.

- Edward Baker; Agency Allegation Advisor, Nuclear Regulatory Commission.

- Brad Fewell; Regional Counsel, Region I, Nuclear Regulatory Commission.

Over the next several months the Task Group plans to hold several public stakeholder meetings in various areas of the country to solicit input on areas of improvement in the Agency's handling of discrimination issues.

The following public meeting have been scheduled:

The first public meeting will be held on September 5, 2000, at the USNRC offices in the TWFN Auditorium, located at 11555 Rockville Pike, Rockville Maryland. The meeting will start at 1 p.m.

A public meeting will be held in Chattanooga TN, on September 7, 2000, at the USNRC Technical Training Center, Osborne Office Center, 5746 Marlin Road, Chattanooga TN 37411. This will be an evening meeting beginning at 7:00 p.m.

A public meeting will be held in San Luis Obispo CA, on September 14, 2000, at the Embassy Suites Hotel, 333 Madonna Road. This will be an evening meeting beginning at 7:00 p.m.

Subsequent workshops in the vicinity of the Milestone Nuclear Power Plant, the Paducah Gaseous Diffusion Plant and in the Chicago area will be announced in the **Federal Register**, local newspapers and on the NRC web site as specific plans are made.

These public meetings are open to the members of the public. Oral or written views regarding the NRC's processes for handling employee protection issues may be presented by the members of the public, including members of the nuclear industry. Persons desiring to make prepared oral presentations or statements should notify Mr. Barry Westreich (Telephone 301/415-3456, e-mail BCW@nrc.gov) five days prior to the meeting date, if possible, so that appropriate arrangements can be made to allow necessary time during the meeting for such a presentation or statements. Use of still, motion picture,

and television cameras as well as audio recording devices will be permitted during this meeting.

Further information regarding topics of discussion; whether the meeting has been canceled, rescheduled, or relocated; may be obtained by contacting Mr. Barry Westreich between 8:00 a.m. and 4:30 p.m. EDT.

This meeting will not be transcribed but, if needed, a meeting report will be available electronically for public inspection in the NRC Public Document Room or from the Publicly Available Records (PARS) component of NRC's document system (ADAMS). ADAMS is accessible from the NRC Web site at <http://www.nrc.gov/NRC/ADAMS/index.html> (the Public Electronic Reading Room). The Task Group Charter and other pertinent documents related to Task Group Activities will also be periodically posted and updated on the Office of Enforcement Web site at <http://www.nrc.gov/OE>. For those unable to attend one of the public meetings on this issue, comments on the discrimination process will be solicited in the **Federal Register** in the future.

Dated this 27th day of July 2000.

R.W. Borchardt,

Director, Office of Enforcement.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IA-1888]

Designation of NASD Regulation, Inc. To Establish and Maintain the Investment Adviser Registration Depository; Approval of IARD Fees

July 28, 2000.

AGENCY: Securities and Exchange Commission.

ACTION: Notice and order.

SUMMARY: The Commission is designating NASD Regulation, Inc. (NASDR) to establish and maintain a new electronic filing and disclosure system for investment advisers. The new system is called the Investment Adviser Registration Depository (IARD). The Commission is also approving IARD filing fees.

EFFECTIVE DATE: July 28, 2000.

FOR FURTHER INFORMATION CONTACT: Lori H. Price, Senior Counsel, or Karen L. Goldstein, Attorney, 202-942-0716, Task Force on Investment Adviser Regulation, Division of Investment Management, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549-0506.

Discussion

In 1996, Congress gave us authority to participate in an electronic system for the registration of investment advisers. Section 203A(d) of the Investment Advisers Act of 1940 (Advisers Act) allows us to require investment advisers to file forms "through any entity designated [by us] for that purpose," and to "pay the reasonable costs associated with [these] filings."¹ The NASDR is building the IARD for us and the North American Securities Administrators Association. The IARD will permit advisers to file with us and the states electronically through the Internet.²

Today, pursuant to our authority under the Advisers Act, we are designating NASDR as operator of the IARD. NASDR has extensive experience administering the Central Registration Depository (CRD) through which broker-dealers make electronic filings with NASDR, the state securities authorities, and us. NASDR is the self-regulatory organization for broker-dealers.³ In operating the IARD, NASDR will perform certain administrative tasks related to the IARD, but will not act as a self-regulatory organization for advisers.

NASDR has submitted to us a schedule of filing fees that it proposes to charge advisers to initially register through the IARD and to file updating annual amendments. Today we are approving these fees. The fees will be used to pay for the operation and maintenance of the IARD. Because larger advisers will make greater use of the system and derive greater benefits, NASDR has proposed that they pay higher fees than smaller advisers. Thus, the filing fee requirements are set in three tiers, based on the amount of an adviser's assets under management. We approve these fees, which follow, as

¹ 15 USC 80b-3a(d).

² The IARD will permit advisers to satisfy filing obligations under state and federal laws by making a single electronic filing. Information contained in the filings made through the IARD will be stored in a database that will be publicly accessible through the Internet. We have proposed new rules under the Advisers Act, and amendments to current rules, that would require advisers to submit their filings through the IARD. The release proposing these rules provides further details on how the IARD will work. See Electronic Filing by Investment Advisers; Proposed Amendments to Form ADV, Investment Advisers Act Release No. 1862 (April 5, 2000) [65 FR 20524 (April 17, 2000)].

³ NASDR was established in 1996 as a wholly owned subsidiary of the National Association of Securities Dealers (NASD).

payment by advisers for the reasonable costs associated with using the IARD:

Assets under management	Initial fee	Annual updating fee
More than \$100 million	\$1,100	\$550
\$25 million to \$100 million	800	400
Less than \$25 million	150	100

It Is Therefore Ordered, pursuant to section 203A(d) of the Investment Advisers Act of 1940, that:
 (1) NASD Regulation, Inc. is designated as the entity to accept electronic and such other filings that our rules require to be filed through the Investment Adviser Registration Depository; and

(2) The proposed filing fees described above are approved.

Dated: July 28, 2000.

By the Commission.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-19673 Filed 8-2-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24585]

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

July 28, 2000.

The following is a notice of applications for deregulation under section 8(f) of the Investment Company Act of 1940 for the month of July 2000. 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 August 22, 2000, 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.

Senior Floating Income Fund, Inc. [File No. 811-9111]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make any public offering or engage in business of any kind.

Filing Dates: The application was filed on April 19, 2000, and amended on July 10, 2000.

Applicant's Address: c/o Fund Asset Management L.P., P.O. Box 9011, Princeton, New Jersey 08543-9011.

Fundmanager Portfolios [File No. 811-8992]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On April 28, 2000 applicant distributed all of its assets to its shareholders based on net asset value. Expenses of \$4,705 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on June 23, 2000.

Applicant's Address: One Beacon Street, 5th Floor, Boston, Massachusetts 02108.

Piper Funds Inc. [File No. 811-4905]; American Government Income Fund Inc. [File No. 811-5470]; American Government Income Fund Inc. [File No. 811-5622]; American Opportunity Income Fund Inc. [File No. 811-5854]; Piper Global Funds Inc. [File No. 811-6046]; Piper Funds Inc.—II [File 811-7279]; Highlander Income Fund Inc. [File No. 811-8280]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. By August 28, 1998, each applicant has transferred its assets to Fist American Investment Funds, Inc. based on net asset value. Expenses of \$125,536, \$19,524, \$19,524, \$20,923, \$10,461, and \$19,524, respectively, were incurred in

connection with the reorganizations and were paid by U.S. Bank National Association, investment adviser to the acquiring fund.

Filing Date: The applications were filed on June 28, 2000.

Applicants' Address: First American Asset Management, U.S. Bank Place, 601 Second Avenue South, Minneapolis, Minnesota 55402.

Insured Tax Free Income Trust National Series 85-1 (and Subsequent Series of the Trust) [File No. 811-4121]

Summary: Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On December 16, 1999, applicant made a final liquidating distribution to shareholders based on net asset value. No expenses were incurred in connection with the liquidation.

Filing Date: The application was filed on July 6, 2000.

Applicant's Address: c/o Van Kampen Funds Inc., Administrator, 1 Parkview Plaza, P.O. Box 5555, Oakbrook Terrace, Illinois 60181-5555.

The Explorer Institutional Trust [File No. 811-8808]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. By April 28, 2000, applicant had distributed all of its assets to shareholders based on net asset value. Expenses of \$75 incurred in connection with the liquidation were paid by Van Kampen Management Inc., applicant's investment adviser.

Filing Date: The application was filed on June 30, 2000.

Applicant's Address: 1 Parkview Plaza, P.O. Box 5555, Oakbrook Terrace, Illinois 60181-5555.

U.S. Small Company Portfolio [File No. 811-8954]; Emerging Markets Portfolio [File No. 811-8233]; U.S. Mid-Cap Portfolio [File No. 811-8467]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. By October 27, 1999, all shareholders of U.S. Small Company Portfolio had redeemed their shares at net asset value. By October 30, 1998, all shareholders of Emerging