

proposed modifications to the equipment and procedures for boron precipitation control (BPC) during long-term operation following loss of coolant accidents (LOCAs). These modifications would be effective prior to returning to power following the April 2000 refueling outage. The proposed action is in accordance with the licensee's application for exemption dated March 15, 2000, as supplemented by submittal dated April 3, 2000.

The Need for Proposed Action

The Code of Federal Regulations at 10 CFR 50.46 provides acceptance criteria for the ECCS, including long-term cooling requirements in 50.46(b)(5) and an option to develop the ECCS evaluation model in accordance with appendix K requirements (50.46(a)(1)(ii)). Appendix K requires that the ECCS remain operable following the most damaging single failure, and it also specifies the decay heat generation rate that shall be used.

In licensee event report (LER) 98-008 (October 1, 1998), Davis-Besse Nuclear Power Station (DBNPS) reported that for some small-break LOCAs, initiation of its active method of BPC could cause steam binding in the suction piping of both decay heat removal (DHR) pumps. As part of the corrective action for LER 98-008, DBNPS committed to address all issues related to long-term LOCA BPC, and to complete a related plant modification by the end of the 12th refueling outage that began in April, 2000. In response to that commitment, in its March 15, 2000 and April 3, 2000 submittals, the licensee described a new active primary method for BPC—an improved auxiliary spray path into the pressurizer. The licensee also described that a failure anywhere in the flow path could result in failure of this method to provide water to the pressurizer. Consequently, a backup method was provided that uses flow into the decay heat removal suction pipe from a reactor coolant system hot leg pipe. The licensee conducted a common mode failure evaluation of the two methods and identified several areas where a single failure could disable both the primary and backup BPC methods. The licensee further, when establishing that boron precipitation will not occur in the decay heat removal system cooler, credited flow through hot leg nozzle gaps while not establishing that the gaps would always be effective, and it did not include all of the specific conservatisms required by appendix K. The licensee recognized that its changes did not meet all aspects of the single-failure requirement and did not include all of the specific required

conservatisms. Consequently, it requested an exemption since it believed it met the intent of the regulations, and it justified its request on the basis of a risk evaluation and conservatisms in calculations that result in over-prediction of the BPC problem. The staff considers that the licensee would also need to be exempted from the specific decay heat generation rate contained in 10 CFR part 50, appendix K, section I.A.4. Approval of this exemption request is needed to permit the licensee to implement its plans to ensure BPC.

Environmental Impacts of the Proposed Action

With regard to potential radiological impacts to the general public, the exemption under consideration involves features located entirely within the restricted area as defined in 10 CFR part 20. The new active methods of BPC are an improvement when compared to the existing methods and the entire issue of BPC has been shown to have little effect on overall risk. The proposed action will not significantly increase the probability or consequences of accidents, no changes are being made in the types of any effluents that may be released off site, and there is no significant increase in occupational or public radiation exposure. Therefore, there are no significant radiological environmental impacts associated with the proposed action.

With regard to potential nonradiological impacts, the proposed action does not involve any historic sites. It does not affect nonradiological plant effluents and has no other environmental impact. Therefore, there are no significant nonradiological environmental impacts associated with the proposed actions.

Accordingly, the NRC concludes that there are no significant environmental impacts associated with the proposed action.

Alternatives to the Proposed Action

As an alternative to the proposed action, the staff considered denial of the proposed action (*i.e.*, the “no-action” alternative). Denial of the application would result in no change in current environmental impacts. However, the licensee's exemption request covers improvements in response to a licensee commitment to address an existing deficiency, improvements that will decrease the risk of BPC failure and hence decrease the risk of core damage.

The licensee addressed further hardware improvements to reduce the likelihood of single-failure and established there was little risk benefit

in doing so, an assessment the staff determined to be acceptable. There is no significant benefit in this alternative.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the “Final Environmental Statement Related to the Operation of DBNPS Unit 1,” October 1975.

Agencies and Persons Consulted

In accordance with its stated policy, on April 18, 2000, the staff consulted with the Ohio State official, Carol O'Claire, of the Ohio Emergency Management Agency, regarding the environmental impact of the proposed action. The State official had no comments.

Finding of No Significant Impact

On the basis of the environmental assessment, the Commission concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the Commission has determined not to prepare an environmental impact statement for the proposed action.

For further details with respect to the proposed action, see the licensee's letters dated March 15 and April 3, 2000, which are available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW, Washington, DC. Publicly available records are accessible electronically from the ADAMS Public Library component on the NRC Web site, <http://www.nrc.gov> (the Electronic Reading Room).

Dated at Rockville, Maryland, this 5th day of May 2000.

For the Nuclear Regulatory Commission.

Singh S. Bajwa,

Director, Project Directorate III, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

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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 May 2000. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in June 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 May 2000 is 4.97 percent (*i.e.*, 85 percent of the 5.85 percent yield figure for April 2000).

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

| For premium payment years beginning in: | The assumed interest rate is: |
|---|-------------------------------|
| 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 |
| April 2000 | 5.14 |
| May 2000 | 4.97 |

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 June 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 8th day of May 2000.

John Seal,

Acting Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 00-12090 Filed 5-12-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel No. IC-24449; 812-12078]

BISYS Fund Services Limited Partnership, et al.; Notice of Application

May 9, 2000.

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

ACTION: Notice of application for exemption under sections 6(c) and 17(b) of the Investment Company Act of 1940 (the "Act") from section 17(a) of the Act and under section 17(d) of the Act and rule 17d-1 under the Act to permit certain joint transactions.

SUMMARY OF APPLICATION: Applicants seek an order to permit certain registered investment companies (a) to pay BISYS Fund Services Limited Partnership ("BISYS") and certain of its affiliated persons fees for acting as lending agent with respect to a securities lending program ("Program"); (b) to lend portfolio securities to affiliated broker-dealers; (c) to deposit cash collateral received in connection with the Program and other uninvested cash in one or more joint trading accounts; and (d) to use cash collateral received in connection with the

Program to purchase shares of an affiliated private investment company, BISYS Securities Lending Management LC (the "Trust").

APPLICANTS: BISYS, BISYS Fund Services Ohio, Inc. ("BISYS ohio"), the Trust, Fifth Third Funds, Fifth Third Bank, BB&T Funds, Branch Banking & Trust Company ("BB&T"), Pacific Capital Funds, Pacific Century Trust ("Pacific Century"), AmSouth Funds, AmSouth Bank ("AmSouth"), Nationwide Mutual Funds, Nationwide Separate Account Trust (collectively, Nationwide Mutual Funds and Nationwide Separate Account Trust are the "Nationwide Funds"), Union Bond & Trust Company ("Union"), and Villanova Mutual Fund Capital Trust ("Villanova") (collectively, the Fifth Third Funds, BB&T Funds, Pacific Capital Funds, AmSouth Funds, and the Nationwide Funds are the "Funds").

FILING DATES: The application was filed on April 21, 2000. Applicants have agreed to file an amendment, the substance of which is reflected in this notice, during the notice period.

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 June 5, 2000, 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 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. The Trust, AmSouth Funds, BB&T Funds, Pacific Capital Funds, BISYS Ohio, and BISYS, 3435 Stelzer Road, Columbus, Ohio 43219-3035; AmSouth Bank, 1901 Sixth Avenue-North, Birmingham, Alabama 35203; BB&T, 435 Fayetteville Street Mall, Raleigh, North Carolina 27601; Fifth Third Funds and Fifth Third, 38 Fountain Square Plaza, Cincinnati, Ohio 45263; Pacific Century, Financial Plaza of the Pacific, 111 S. King Street, Honolulu, Hawaii 96813; Nationwide Funds and Villanova, Three Nationwide Plaza, Columbus, Ohio 43216; and Union, 5665 SW Meadows Road, Lake Oswego, Oregon 97035.

FOR FURTHER INFORMATION CONTACT: Elaine M. Boggs, Senior Counsel, at