

to alleviate the regulatory constraint that appears to have led to the less than optimal practice, described above, for transporting SNM waste to Envirocare.

Environmental Impacts of the Proposed Action

Envirocare is licensed by the State of Utah, an NRC Agreement State, under a 10 CFR Part 61 equivalent license for the disposal of LLW. Envirocare is also licensed by Utah to dispose of mixed-radioactive and hazardous wastes. In addition, Envirocare has an NRC license (SMC-1559) to dispose of waste containing 11(e)2 byproduct material. NRC has prepared an environmental impact statement (EIS) (NUREG-1476), SERs, and environmental assessments (EAs) for its licensing action. The State of Utah, in support of its licensing activities, has also prepared SERs. The proposed actions now under consideration would not change the potential environmental effects assessed in these documents.

The regulations regarding SNM possession in 10 CFR part 150 set mass limits whereby a licensee is exempted from the licensing requirements of 10 CFR part 70 and can be regulated by an Agreement State. The licensing requirements in 10 CFR part 70 apply to persons possessing greater than critical mass quantities (as defined in 10 CFR 150.11). The principal emphasis of 10 CFR part 70 is criticality safety and safeguarding SNM against diversion or sabotage. The NRC staff considers that criticality safety can be maintained by relying on concentration limits, under the specified conditions. These concentration limits are considered an alternative definition of quantities not sufficient to form a critical mass to the weight limits in 10 CFR 150.11; thereby, assuring the same level of protection.

Therefore, the NRC concludes that this proposed exemption will have no significant radiological or nonradiological environmental impacts.

Alternatives to the Proposed Action

The NRC staff considered two alternatives to the proposed action. One alternative to the proposed action would be to not grant the exemption (no-action alternative); therefore, increased handling of SNM waste would continue to occur in Salt Lake City, Utah, and at a nearby industrial site. Although the incremental dose increase to transportation workers and to the public may be small, it is greater than if the shipments continued to the site via rail. The current practice is considered less desirable.

Another alternative would be to grant the exemption without condition. This

option would not provide sufficient protection of health, safety, and the environment.

Agencies and Persons Consulted

Officials from the State of Utah, Department of Environmental Quality, Division of Radiation Control were contacted about this EA for the proposed action and had no comments.

Finding of No Significant Impact

The environmental impacts of the proposed action have been reviewed in accordance with the requirements set forth in 10 CFR part 51. Based upon the foregoing EA, the NRC finds that the proposed action of granting an exemption from NRC licensing requirements in 10 CFR Part 70 will not significantly impact the quality of the human environment. Accordingly, the NRC has decided not to prepare an EIS for the proposed exemption.

For Further Information Contact:
Timothy E. Harris, Decommissioning Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington, DC 20555-0001. Telephone: (301) 415-6613. Fax.: (301) 415-5398.

Dated at Rockville, Maryland, this 7th day of May 1999.

For the Nuclear Regulatory Commission.

John T. Greeves,

Director, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 99-12241 Filed 5-13-99; 8:45 am]

BILLING CODE 7590-01-P

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 1999. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in June 1999.

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 1999 is 4.72 percent (*i.e.*, 85 percent of the 5.55 percent yield figure for April 1999).

The following table lists the assumed interest rates to be used in determining variable-rate premiums for premium payment years beginning between June 1998 and May 1999.

For premium payment years beginning in:	The assumed interest rate is:
June 1998	5.04
July 1998	4.85
August 1998	4.83
September 1998	4.71
October 1998	4.42
November 1998	4.26
December 1998	4.46
January 1999	4.30
February 1999	4.39
March 1999	4.56
April 1999	4.74
May 1999	4.72

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 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.

[FR Doc. 99-12174 Filed 5-13-99; 8:45 am]

BILLING CODE 7708-01-P

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.

[FR Doc. 99-12317 Filed 5-13-99; 8:45 am]

BILLING CODE 4310-4R-U

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").¹
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

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