

Board that the petition and/or request should be granted based upon a balancing of the factors specified in 10 CFR 2.714(a)(1)(i)-(v) and 2.714(d).

For further details with respect to this action, see the application for amendment dated December 28, 1999, which is available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC, and accessible electronically through the ADAMS Public Electronic Reading Room link at the NRC Web site (<http://www.nrc.gov>).

Dated at Rockville, Maryland, this 10th day of January 2000.

For the Nuclear Regulatory Commission.

**Peter S. Tam,**

Senior Project Manager, Section 1, Project Directorate 1, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 00-974 Filed 1-13-00; 8:45 am]

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**PENSION BENEFIT GUARANTY CORPORATION**

**Interest Assumption for Determining Variable-Rate Premium; Interest on Late Premium Payments; Interest on Underpayments and Overpayments of Single-Employer Plan Termination Liability and Multiemployer Withdrawal Liability; 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 January 2000. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in February 2000. The interest rates for late premium payments under part 4007 and for underpayments and overpayments of single-employer plan termination liability under part 4062

and multiemployer withdrawal liability under part 4219 apply to interest accruing during the first quarter (January through March) of 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 January 2000 is 5.40 percent (*i.e.*, 85 percent of the 6.35 percent yield figure for December 1999).

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

For premium payment years beginning in	The assumed interest rate is
February 1999 .....	4.39
March 1999 .....	4.56
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

**Late Premium Payments; Underpayments and Overpayments of Single-Employer Plan Termination Liability**

Section 4007(b) of ERISA and § 4007.7(a) of the PBGC's regulation on Payment of Premiums (29 CFR part 4007) require the payment of interest on

late premium payments at the rate established under section 6601 of the Internal Revenue Code. Similarly, § 4062.7 of the PBGC's regulation on Liability for Termination of Single-employer Plans (29 CFR part 4062) requires that interest be charged or credited at the section 6601 rate on underpayments and overpayments of employer liability under section 4062 of ERISA. The section 6601 rate is established periodically (currently quarterly) by the Internal Revenue Service. The rate applicable to the first quarter (January through March) of 2000, as announced by the IRS, is 8 percent.

The following table lists the late payment interest rates for premiums and employer liability for the specified time periods:

From—	Through—	Interest rate (percent)
10/1/92 .....	6/30/94	7
7/1/94 .....	9/30/94	8
10/1/94 .....	3/31/95	9
4/1/95 .....	6/30/95	10
7/1/95 .....	3/31/96	9
4/1/96 .....	6/30/96	8
7/1/96 .....	3/31/98	9
4/1/98 .....	12/31/98	8
1/1/99 .....	3/31/99	7
4/1/99 .....	3/31/00	8

**Underpayments and Overpayments of Multiemployer Withdrawal Liability**

Section 4219.32(b) of the PBGC's regulation on Notice, Collection, and Redetermination of Withdrawal Liability (29 CFR part 4219) specifies the rate at which a multiemployer plan is to charge or credit interest on underpayments and overpayments of withdrawal liability under section 4219 of ERISA unless an applicable plan provision provides otherwise. For interest accruing during any calendar quarter, the specified rate is the average quoted prime rate on short-term commercial loans for the fifteenth day (or the next business day if the fifteenth day is not a business day) of the month preceding the beginning of the quarter, as reported by the Board of Governors of the Federal Reserve System in Statistical Release H.15 ("Selected Interest Rates"). The rate for the first quarter (January through March) of 2000 (*i.e.*, the rate reported for December 15, 1999) is 8.50 percent.

The following table lists the withdrawal liability underpayment and overpayment interest rates for the specified time periods:

From—	Through—	Interest rate (percent)
10/1/92 .....	6/30/94	6.00
7/1/94 .....	9/30/94	7.25
10/1/94 .....	12/31/94	7.75
1/1/95 .....	3/31/95	8.50
4/1/95 .....	9/30/95	9.00
10/1/95 .....	3/31/96	8.75
4/1/96 .....	6/30/97	8.25
7/1/97 .....	12/31/98	8.50
1/1/99 .....	9/30/99	7.75
10/1/99 .....	12/31/99	8.25
1/1/00 .....	3/31/00	8.50

### 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 February 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 7th day of January 2000.

**David M. Strauss,**

*Executive Director, Pension Benefit Guaranty Corporation.*

[FR Doc. 00-860 Filed 1-13-00; 8:45 am]

**BILLING CODE 7708-01-P**

### SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24234; File No. 812-11584]

#### Great-West Life & Annuity Insurance Company, et al.; Notice of Application

January 7, 2000.

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

**ACTION:** Notice of Application for approval under Section 26(b) of the Investment Company Act of 1940, as amended.

**SUMMARY OF APPLICATION:** Applicants seek an order approving the substitution of shares of the Janus Aspen Worldwide Growth Portfolio for the Van Eck Worldwide Hard Assets Fund; the Janus Aspen International Growth Portfolio for the Lexington Emerging Markets Fund; the SAFECO RST Growth Portfolio for the Stein Roe Special Venture Fund; the INVESCO VIF—Equity Income Fund for the INVESCO

VIF—Total Return Fund; and the Alger American Growth Portfolio for the Janus Aspen Aggressive Growth Portfolio, Alger American Small Capitalization Portfolio, Strong Discovery Fund II and American Century VP Capital Appreciation Portfolio.

**APPLICANTS:** Great-West Life & Annuity Insurance Company ("GWL&A"), First Great-West Life & Annuity Insurance Company ("FGWLA"), Variable Annuity-1 Series Account of GWL&A (the "GWL&A Account"), Variable Annuity-1 Series Account of FGWLA (the "FGWLA Account" or together, with the GWL&A Account, the "Accounts") (hereinafter, all parties are collectively referred to as the "Applicants").

**FILING DATE:** The application was filed on April 16, 1999, and amended and restated on September 29, 1999, and December 28, 1999.

**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 Secretary of the Commission 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 January 31, 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 Secretary of the Commission.

**ADDRESSES:** Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609.

Applicants, c/o Jordan Burt Boors Cicchetti Benson & Johnson, LLP, 1025 Thomas Jefferson Street, N.W., Suite 400 East, Washington, DC 20007-0805; Attention: Tom Ira, Esq.

**FOR FURTHER INFORMATION CONTACT:** Michael Pappas, Senior Counsel, or Susan 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 is available for a fee from the Public Reference Branch of the Commission, 450 Fifth Street NW., Washington, DC 20549-0102 (tel. (202) 942-8090).

#### Applicant's Representations

1. GWL&A is a stock life insurance company organized under the laws of

the State of Colorado. GWL&A is an indirect, wholly-owned subsidiary of The Great-West Life Assurance Company, which is a subsidiary of Great-West Lifeco, Inc., an insurance holding company ultimately controlled by Power Corporation of Canada. GWL&A is principally engaged in offering life insurance, annuity contracts, and accident and health insurance and is admitted to do business in the District of Columbia, Puerto Rico, the U.S. Virgin Islands, Guam and in all states of the United States, except New York.

2. FGWLA is a stock life insurance company organized under the laws of the State of New York. FGWLA is a wholly owned subsidiary of GWL&A, and is principally engaged in the sale of life insurance, accident and health insurance, and annuities. FGWLA is admitted to do business in New York and Iowa.

3. The GWL&A Account and the FGWLA Account are distinct investment accounts of GWL&A and FGWLA, respectively, which act as funding vehicles for certain group and individual flexible premium variable deferred annuity contracts (the "Schwab Contracts" or the "Contracts"). Charles Schwab & Co., Inc. ("Schwab") is the principal underwriter and distributor of the Schwab Contracts. The assets of the GWL&A Account and the FGWLA Account are owned by GWL&A and FGWLA, respectively, and the obligations under the Schwab Contracts are obligations of GWL&A and FGWLA, respectively. GWL&A and FGWLA each are required to maintain sufficient assets in the GWL&A Account and FGWLA Account, respectively, to meet anticipated obligations of the Schwab Contracts.

4. The Schwab Contracts currently offer twenty-eight investment sub-accounts, each of which invest exclusively in one of the corresponding portfolios (the "underlying portfolios") of sixteen open-end management investment companies. The assets of the Accounts are kept separate from the other assets of GWL&A and FGWLA. The income, gains, and losses of the Accounts, whether or not realized, are credited to or charged against the Accounts without regard to other income, gains, or losses of any other separate account or arising out of any other business that GWL&A or FGWLA may conduct.

5. The GWL&A Account is a unit investment trust ("UIT") and has filed a registration statement on form N-4 (Registration Nos. 811-07549 and 333-01153) for the purpose of registering the GWL&A Account under the 1940 Act