

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 action.

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. Denial of the application would result in no change in current environmental impacts. As an additional alternative, the material could be shipped to an off-site low-level radioactive waste disposal facility. The costs associated with off-site disposal greatly exceeds the cost of on-site disposal without a compensating improvement in the environmental impacts. The environmental impacts of the proposed action and the alternative actions are similar.

Alternative Use of Resources

This action does not involve the use of any resources not previously considered in the Final Environmental Statement for Vermont Yankee Nuclear Power Station.

Agencies and Persons Consulted

In accordance with its stated policy, on June 8, 2000, the staff consulted with the Vermont State Official, William Sherman, of the Department of Public Service, 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 NRC concludes that the proposed action will not have a significant effect on the quality of the human environment. Accordingly, the NRC 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 letter dated June 23, 1999, as supplemented on January 4, 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 will be accessible electronically

from the ADAMS Public Library component on this NRC Web site, <http://www.nrc.gov> (the Electronic Reading Room).

Dated at Rockville, Maryland, this 8th day of June 2000.

For the Nuclear Regulatory Commission,
Richard P. Croteau,
Project Manager, Section 2, Project Directorate I, Division of Licensing Project Management, Office of Nuclear Reactor Regulation.

[FR Doc. 00-15192 Filed 6-14-00; 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 June 2000. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in July 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 June 2000 is 5.23 percent (*i.e.*, 85 percent of the 6.15 percent yield figure for May 2000).

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

For premium payment years beginning in	The assumed interest rate is
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
March 2000	5.30
April 2000	5.14
May 2000	4.97
June 2000	5.23

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 July 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 June 2000.

David M. Strauss,
Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 00-15119 Filed 6-14-00; 8:45 am]

BILLING CODE 7708-01-P

RAILROAD RETIREMENT BOARD

Sunshine Act Meeting

Notice is hereby given that the Railroad Retirement Board will hold a

meeting on June 21, 2000, 9 a.m., at the Board's meeting room on the 8th floor of its headquarters building, 844 North Rush Street, Chicago, Illinois, 60611. The agenda for this meeting follows:

- (1) Report on the Quality Audit of the Railroad Retirement Board Occupational Disability Process
- (2) Medicare Transition

The entire meeting will be open to the public. The person to contact for more information is Beatrice Ezerski, Secretary to the Board, Phone No. 312-751-4920.

Dated: June 12, 2000.

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 00-15244 Filed 6-13-00; 10:25 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42912; File No. SR-DTC-99-6]

Self-Regulatory Organizations; The Depository Trust Company; Notice of Filing of Proposed Rule Change Relating to the Establishment of a Matured Book-Entry Only Certificate Destruction Service

June 8, 2000.

Pursuant to section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ notice is hereby given that on October 25, 1999, The Depository Trust Company ("DTC") filed with the Securities and Exchange Commission ("Commission") the proposed rule change (File No. SR-DTC-99-6) as described in Items I, II, and III below, which items have been prepared primarily by DTC. The Commission is publishing this notice to solicit comments from interested persons.

I. Self-Regulatory Organization's Statement of the Term of Substance of the Proposed Rule Change

DTC proposes to establish a matured book-entry-only ("BEO") certificate destruction service.

II. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, DTC included statements concerning the purpose of and basis for the proposed rule change and discussed any comments that it received on the proposed rule change. The text of these statements may be examined at the

places specified in Item IV below. DTC has prepared summaries, set forth in sections (A), (B), and (C) below, of the most significant aspects of such statements.²

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Under DTC's current practices, shortly before a debt security held by DTC matures DTC sends to the redemption agent:³ (i) A DTC "letter of transmittal;" (ii) a DTC "redemption payment summary form;" and (iii) the certificate(s) that represent the maturing issue. This procedure is in place for issues that are evidenced both by non-engraved certificates (typically, BEO securities) and by engraved certificates. In 1998, DTC shipped to redemption agents certificates representing over \$100 billion in almost 40,000 maturing BEO debt issues.

Under its current process, DTC removes the securities certificate(s) from its vault and delivers the certificate(s) to a commercial courier service that in turn delivers the certificates to the redemption agent. There, the certificates are processed in accordance with the redemption agent's individual policies and practices. Historically, some agents have contracted with commercial vendors for the physical destruction of such certificates.

Under DTC's proposed rule change, DTC will offer a new optional service to redemption agents under which DTC will destroy the BEO certificates in lieu of shipping the certificates to the redemption agent.⁴ Redemption agents that wish to use this new service will delivery to DTC an executed "matured BEO certificate destruction request."⁵ DTC will continue to present the DTC "letter of transmittal" and the DTC "redemption payment summary form" but not the BEO certificate(s) to the redemption agent in advance of the issue's maturity. In addition, DTC will present to the agent a "notice of destruction"⁶ stating that DTC intends

² The Commission has modified the text of the summaries prepared by DTC.

³ For the majority of maturing debt securities, the transfer agent is also the redemption agent. Sometimes the issuer itself will serve as the redemption agent or will appoint a third party other than the transfer agent to serve as the redemption agent.

⁴ At this time, DTC will offer this service only for non-engraved BEO certificates.

⁵ A copy of the "matured BEO certificate destruction request" is set forth as Exhibit B of DTC's proposed rule change, which is available through the Commission's Public Reference Branch or through DTC.

⁶ A copy of the "notice of destruction" is set forth as Exhibit C of DTC's proposed rule change, which

to destroy the BEO certificate(s) in accordance with the procedures set forth in this rule filing as they may be amended from time to time. If the redemption agent requests in writing in a timely manner that DTC not destroy the certificates, DTC will honor the agent's request.

The matured BEO securities certificates will be physically destroyed on DTC's premises only after: (i) DTC has received the redemption proceeds in full and (ii) an additional thirty days has expired subsequent to DTC's receipt of such proceeds. Authorized DTC personnel will oversee and witness the destruction of the canceled certificates. DTC will maintain detailed ledger control over the BEO certificates through the point of destruction. An accurate record of all canceled certificates will be maintained, searchable by date of cancellation. Prior to destruction, the maturing securities certificates will be microfilmed or imaged by DTC. DTC will retain the microfilm or computer images of these BEO certificates for ten years following destruction of the certificates, and for the first six months DTC will maintain the microfilm or computer images in a place that is easily accessible by authorized DTC personnel.⁷ Copies of the microfilm (at no fee) or eventually images (at a fee) will be available to the redemption agent during the ten years following destruction. DTC will be liable for gross negligence and willful misconduct.

As a result of this new service, once deposited in DTC, such BEO securities certificates will never have to be physically removed from DTC's vault. They would, therefore, be maintained in a secure location that does not allow access to the public or unauthorized personnel. Additionally, by centralizing the destruction of matured BEO debt securities certificates, DTC will provide uniform and consistent controls and procedures (as well as physical safeguards) for all such certificates in the U.S. capital market.

DTC believes that this new service will also reduce expenses and risks to

is available through the Commission's Public Reference Branch or through DTC.

⁷ DTC has informed the Commission's staff that for the time period that such microfilm records must be maintained, whether by DTC or by a third party on behalf of DTC, such records will: (1) Be available at all times for examination by the Commission and the appropriate regulatory agency for immediate, easily readable projection/enlargement of the microfilm; (2) be arranged and indexed in a manner that permits immediate location of any particular record; (3) be immediately provided upon request by the Commission or appropriate regulatory agency; and (4) be copied and stored separately from the original microfilm records.

¹ 15 U.S.C. 78s(b)(1).