

Projects (Public Meeting) (Contact: William Brach, 301-415-8500)
11:00 a.m. Discussion of Intragovernmental issues (Closed-Ex. 9)

Week of February 28—Tentative

Tuesday, February 29, 2000

1:30 p.m. Briefing on Draft 50.59 Regulatory Guide (Public Meeting) (Contact: Eileen McKenna, 301-415-2189)

Wednesday, March 1, 2000

9:00 a.m. Briefing on Improvements in the Plant Assessment Process (Public Meeting) (Contact: Bill Dean, 301-415-1257)

Thursday, March 2, 2000

9:25 a.m. Affirmation/Discussion and Vote (Public Meeting (If needed))
9:30 a.m. Meeting with ACRS on Risk Informing Part 50 (Public Meeting) (Contact: John Larkins, 301-415-7360)

Friday, March 3, 2000

9:30 a.m. Briefing on Calvert Cliffs, License Renewal (Public Meeting) (Contact: Chris Grimes, 301-415-1183)

Week of March 6—Tentative

Monday, March 6, 2000

1:30 p.m. Meeting with NARUC (Public Meeting)

The schedule for commission meetings is subject to change on short notice. To verify the status of meetings call (Recording)—(301) 415-1292. Contact person for more information: Bill Hill (301) 415-1661.

ADDITIONAL INFORMATION: By a vote of 5-0 on February 10, the Commission determined pursuant to U.S.C. 552b(e) and § 9.107(a) of the Commission's rules that "Affirmation of INTERNATIONAL URANIUM (USA) CORP. Commission Review of LBP-99-5" (PUBLIC MEETING) be held on February 10, and on less than one week's notice to the public.

The NRC Commission meeting Schedule can be found on the Internet at: <http://www.nrc.gov/SECY/smj/schedule.htm>.

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, D.C. 20555 (301-415-1661). In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to wmh@nrc.gov or dkw@nrc.gov.

Dated: February 11, 2000.

William M. Hill, Jr.,

SECY Tracking Officer, Office of the Secretary.

[FR Doc. 00-3786 Filed 2-14-00; 11:00 am]

BILLING CODE 7590-01-M

PRESIDIO TRUST

Mountain Lake Enhancement, The Presidio of San Francisco, California; Notice of Intent To Prepare an Environmental Assessment

AGENCY: The Presidio Trust.

ACTION: Notice of intent to prepare an environmental assessment for the proposed enhancement of Mountain Lake, The Presidio of San Francisco.

SUMMARY: The Presidio Trust (Trust) intends to prepare an environmental assessment (EA) for the proposed enhancement of Mountain Lake, three acres in size, located on The Presidio of San Francisco (Presidio). The EA will address the environmental consequences of the proposed enhancement and alternatives.

DATES: The Trust is inviting the public to participate in a public workshop to comment on the range of alternatives and the specific impacts to be evaluated in the EA. The public workshop will be held on March 8, 2000, from 6:00 p.m. to 9:00 p.m., at the Log Cabin, Storey Avenue, Fort Scott, the Presidio, California. The Trust is also inviting written comments. All comments must be received by April 7, 2000.

ADDRESSES: Written comments concerning this notice must be sent to John Pelka, NEPA Compliance Coordinator, The Presidio Trust, 34 Graham Street, P.O. Box 29052, San Francisco, CA 94129-0052. Fax: 415-561-5315. E-mail: jpelka@presidiotrust.gov.

FOR FURTHER INFORMATION CONTACT: John Pelka, NEPA Compliance Coordinator, The Presidio Trust, 34 Graham Street, P.O. Box 29052, San Francisco, CA 94129-0052. Telephone: 415-561-5300.

SUPPLEMENTARY INFORMATION: The Trust will prepare an EA for the enhancement of Mountain Lake, located to the east of the 15th Avenue entrance in the southern section of the Presidio. The lake encompasses approximately three acres, and the overall project area is approximately ten acres. A portion of the project area is within the City and County of San Francisco.

Improving water quality is a primary objective of the Mountain Lake enhancement planning process. Water quality has diminished over time due to

human activities that resulted in the silting and filling in of nearly 40% of the lake and associated wetlands. The proposed Mountain Lake enhancement project may involve physical modification to the lake and environs to improve the lake's water quality and associated terrestrial and aquatic habitat. Alternatives currently being considered for the site include dredging of lake bottom sediments, mechanical aeration, removal of eucalyptus trees and ivy along the lake's edge, and restoration of native plant species in the vicinity of the lake. These alternatives were identified in part based on feedback received during public meetings and initial technical reports for the project site.

Notice of the workshop is being provided through this announcement, announcements in the Trust's monthly newsletter and other local media, direct mailing to nearby property owners, posting on the Trust's website (www.presidiotrust.gov), and other means.

Dated: February 10, 2000.

Karen A. Cook,

General Counsel.

[FR Doc. 00-3613 Filed 2-15-00; 8:45 am]

BILLING CODE 4310-4R-U

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24284, 812-11714]

American International Group, Inc. et al.; Notice of Application

February 10, 2000.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from all provisions of the Act.

APPLICANTS: American International Group, Inc. ("AIG"), AIG Financial Products Corp. ("AIGFP"), AIG Matched Funding Corp. ("AIGMF"), AIG-FP Matched Funding Corp. ("AIGFPMF").

SUMMARY OF APPLICATION: Applicants request an order to permit AIGMF and AIGFPMF and certain future wholly-owned subsidiaries of AIG (collectively, the "Finance Subsidiaries") to sell certain debt securities and use the proceeds to finance the business activities of AIGFP and companies controlled by AIGFP (together with AIGFP, "Controlled Companies").

FILING DATES: The application was filed on July 26, 1999. Applicants have

agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

HEARING OR NOTIFICATION OF HEARING: An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary 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 March 6, 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 may request notification of a hearing by writing to the Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 5th Street, NW, Washington, DC 20549-0609. Applicants, c/o AIG Financial Products Corp., 100 Nyalia Farm, Westport, CT 06880.

FOR FURTHER INFORMATION CONTACT: Anu Dubey, Senior Counsel, at (202) 942-0687, or Michael Mundt, 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 at the Commission's Public Reference Branch, 450 5th Street, NW, Washington DC 20549-0102 (tel. 202-942-8090).

Applicants' Representations

1. AIG, a Delaware corporation, is a holding company that, through its subsidiaries, is primarily engaged in a broad range of insurance and insurance-related activities and financial services in the U.S. and abroad. AIGFP is a wholly-owned subsidiary of AIG, and each of the other Controlled Companies, except Banque AIG, is an indirect wholly-owned subsidiary of AIG. AIGFP currently complies with rule 3a-1 under the Act. Applicants state that AIGFP also is eligible to rely on section 3(c)(2) of the Act, because AIGFP is primarily engaged in the business of acting as a "market intermediary," as defined in that section.

2. The Finance Subsidiaries were or will be established to provide financing to the Controlled Companies. Each of AIGMF and AIGFPMF is a Delaware corporation and a wholly-owned subsidiary of AIGFP and an indirect wholly-owned subsidiary of AIG. Each of the Finance Subsidiaries issues debt securities and lends the proceeds of

these borrowings to the Controlled Companies to help finance their operations. Certain of the Controlled Companies rely on certain provisions of section 3(c) of the Act for exclusion from regulation under the Act ("Subject Controlled Companies"). Any other Controlled Company whose activities a Finance Subsidiary finances will meet the definition of "company controlled by the parent company" in rule 3a-5 described below.

3. All borrowings by the Finance Subsidiaries are unconditionally guaranteed by AIG as to the payment of, as applicable, principal, interest, premium, dividends, liquidation preference, and sinking fund payments. In the event of any default in payment of these amounts, the holders of the securities may institute legal proceedings directly against AIG without first proceeding against the Finance Subsidiaries. Furthermore, any convertible or exchangeable securities issued by a Finance Subsidiary shall be convertible or exchangeable only for securities issued by AIG or for debt securities or non-voting preferred stock issued by the Finance Subsidiary.

4. Each Finance Subsidiary will invest in or loan at least 85% of any cash or cash equivalents raised by the Finance Subsidiary to the Controlled Companies as soon as practicable, but in no event later than six months after the Finance Subsidiary receives the cash or cash equivalents. If a Finance Subsidiary borrows amounts in excess of the amounts required by the Controlled Companies, the Finance Subsidiary will invest this excess in certain temporary investments pursuant to rule 3a-5 under the Act described below.

Applicants' Legal Analysis

1. Applicants request an order under section 6(c) of the Act exempting the Finance Subsidiaries from all provisions of the Act. Applicants state that rule 3a-5 under the Act provides an exemption from the definition of investment company for certain companies organized primarily to finance the business operations of their parent companies or companies controlled by their parent companies.

2. Rule 3a-5(b)(3)(i), in relevant part, defines a "company controlled by the parent company" to be a corporation, partnership, or joint venture that is not considered an investment company under section 3(a) of the Act, or that is excepted or exempted by order from the definition of investment company by section 3(b) or by the rules and regulations under section 3(a) of the Act. Applicants state that the Subject Controlled Companies may not qualify

as "compan[ies] controlled by the parent company" under rule 3a-5(b)(3)(i) because they derive their non-investment company status from section 3(c)(2), 3(c)(3), 3(c)(4), 3(c)(5), or 3(c)(6) of the Act.

3. Applicants assert that none of the Subject Controlled Companies engages primarily in investment company activities. Applicants further state that if the Subject Controlled Companies were themselves to issue the debt obligations that are to be issued by the Finance Subsidiaries and use the proceeds for their own purposes, they would not be subject to regulation under the Act. AIG has chosen instead to use the Finance Subsidiaries as vehicles for this borrowing for reasons unrelated to the regulatory purposes of the Act.

4. Section 6(c) of the Act provides that the Commission may exempt any person, security or transaction, or any class or classes of persons securities or transactions, from any provision or provisions of the Act when the exemption is necessary or appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act. Applicants state that for the reasons given above, their request for exemptive relief meets the standards of section 6(c) of the Act.

Applicants' Condition

Applicants agree that the order granting the requested relief will be subject to the following condition:

The applicants will comply with all of the provisions of rule 3a-5 under the Act except that Subject Controlled Companies will not meet the portion of the definition of "company controlled by a parent company" in rule 3a-5(b)(3)(i) solely because they are excluded from the definition of investment company under section 3(c)(2), 3(c)(3), 3(c)(4), 3(c)(5), or 3(c)(6) of the Act, provided that any such entity excluded from the definition of investment company

(a) Under section 3(c)(5) of the Act will fall within section 3(c)(5)(A) or section 3(c)(5)(B) solely by reason of its holding of accounts receivable of either its own customers or of the customers of other Controlled Companies, or by reason of loans made by it to such Controlled Companies or customers, and

(b) Under section 3(c)(6) of the Act will not be engaged primarily, directly, or through majority-owned subsidiaries in one or more of the businesses described in section 3(c)(5) of the Act (except as permitted in this condition).

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-3657 Filed 2-15-00; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24282 (812-11832)]

First Investors Corporation, et al.; Notice of Application

February 9, 2000.

AGENCY: Securities and Exchange Commission ("Commission")

ACTION: Notice of application for an order pursuant to section 26(b) of the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicants seek an order approving the substitution of shares of an open-end management investment company for shares of another open-end management investment company as the underlying securities of periodic payment plans organized as a unit investment trust.

APPLICANTS: First Investors Corporation ("First Investors") and First Investors Periodic Payment Plans for Investment in First Investors High Yield Fund, Inc. (the "Plans").

FILING DATE: The application was filed on October 29, 1999. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

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 Commission's Secretary 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 March 26, 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 Commission's Secretary.

ADDRESSES: Secretary, Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Applicants, 95 Wall Street, New York, New York 10005.

FOR FURTHER INFORMATION CONTACT: Sara P. Crovitz, Senior Counsel, at (202) 942-

0667 or Michael W. Mundt, Branch Chief, at (202) 942-0578 (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 at the Commission's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549-0101, (202) 942-8090.

Applicants' Representations

1. The Plans are periodic payment plans organized as a unit investment trust and registered under the Act. First Investors is registered as a broker-dealer under the Securities Exchange Act of 1934 and is the underwriter, depositor and sponsor of the Plans. The Plans currently invest solely in Class A shares of First Investors High Yield Fund, Inc. ("High Yield Fund"), an open-end management investment company registered under the Act that seeks high current income through investment in high yield bonds. First Investors Fund for Income, Inc. ("Income Fund") is also an open-end management investment company registered under the Act that seeks high current income through investment in high yield bonds.

2. The common board of directors of High Yield Fund and income fund (the "fund Board") has determined that the combination of the assets of High Yield Fund and Income Fund would be in the best interests of the shareholders of each Fund. The High Yield fund has scheduled a special meeting of its shareholders on February 25, 2000, to consider and vote on a reorganization agreement between Income Fund and High Yield Fund which will involve (a) the transfer of the assets and liabilities of High Yield Fund to Income fund in Exchange for shares of common stock of Income fund having the same aggregate net asset value, (b) the distribution of Income Fund shares to High Yield fund's shareholders, and (c) the subsequent dissolution of High Yield fund ("Reorganization"). Holders of accounts of the Plans ("Planholders") will have the right to vote their interests in the High Yield Fund on the matter of the Reorganization.

3. The Fund Board unanimously approved the proposed Reorganization and determined that participation in the Reorganization is in the best interests of the shareholders of each Fund and will not dilute the interests of shareholders of each Fund. In approving the Reorganization, the Fund Board specifically considered the following factors, among others: (a) The Funds have identical investment objectives and substantially similar management

styles; (b) the Reorganization should result in greater diversification; (c) the Reorganization should result in a lower expense ratio for shareholders of each Fund; and (d) the Reorganization will be tax-free. No sales charges will be imposed in connection with the proposed Reorganization.

4. If the proposed Reorganization is consummated, shares of High Yield Fund will no longer be available for purchase by the Plans. The Plans provide that if the shares used as the underlying investment are not purchasable for a period of 90 days, and if the sponsor does not substitute other shares, the Plans must be terminated. At the time the Plans were sold, the prospectus for the Plans provided the First Investors may substitute other shares as the underlying investment of the Plans whenever First Investors deems it in the best interests of the Planholders. The substituted shares must be comparable to the previously purchased shares, and the substitution must comply with certain conditions, including Commission approval of the substitution under section 26(b) of the Act.

5. The board of directors of First Investors ("First Investors Board") has unanimously determined that substitution of Income fund shares for High Yield Fund shares ("Substitution") is in the best interests of Planholders. The First Investors Board approved the proposed Substitution after taking into account the factors considered by the Fund Board. In addition, the First Investors Board considered, among other things, the following factors: (a) The Plans must be terminated after the Reorganization unless a substitution is effected; (b) Income Fund is substantially similar to High Yield fund; (c) Planholders will retain all of their rights under the Plans; (d) Planholders will receive disclosure in connection with the shareholder vote on the proposed Reorganization; (e) the Reorganization will be effected at net asset value; and (f) the Reorganization will be tax-free.

6. Applicants state that the Substitution will be solely for Class A shares of Income Fund. No sales charge will be imposed in connection with the proposed Substitution. Applicants state that Planholders will be given written notice of the proposed Substitution at least 30 days prior to the Substitution. The notice will, among other things, notify each Planholder that unless the Planholder surrenders the Planholder's account within 30 days, the Planholder will have been deemed to authorize the Substitution and will receive shares of Income fund with the same aggregate