

PART 600—BIOLOGICAL PRODUCTS: GENERAL

1. The authority citation for 21 CFR part 600 continues to read as follows:

Authority: 21 U.S.C. 321, 351, 352, 353, 355, 360, 360i, 371, 374; 42 U.S.C. 216, 262, 263, 263a, 264, 300aa–25.

§ 600.10 [Amended]

2. Section 600.10 *Personnel* is amended by removing and reserving paragraph (a) and by revising the heading of paragraph (b) to read “*Personnel.*”

PART 601—LICENSING

3. The authority citation for 21 CFR part 601 continues to read as follows:

Authority: 21 U.S.C. 321, 351, 352, 353, 355, 360, 360c–360f, 360h–360j, 371, 374, 379e, 381; 42 U.S.C. 216, 241, 262, 263; 15 U.S.C. 1451–1461.

4. Section 601.2 is amended by adding a sentence before the last sentence in the introductory text of paragraph (a) and by adding new paragraph (c)(6) to read as follows:

§ 601.2 Applications for establishment and product licenses; procedures for filing.

(a) * * * The applicant, or the applicant’s attorney, agent, or other authorized official shall sign the application. * * *

* * * * *

(c) * * *

(6) The applicant, or the applicant’s attorney, agent, or other authorized official shall sign the application.

5. Section 601.25 is amended by revising the first sentence of paragraph (b)(3)(VIII) to read as follows:

§ 601.25 Review procedures to determine that licensed biological products are safe, effective, and not misbranded under prescribed, recommended, or suggested conditions of use.

* * * * *

(b) * * *

(3) * * *

(VIII) If the submission is by a licensee, a statement signed by an authorized official of the licensee shall be included, stating that to the best of his or her knowledge and belief, it includes all information, favorable and unfavorable, pertinent to an evaluation of the safety, effectiveness, and labeling of the product, including information derived from investigation, commercial marketing, or published literature.

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PART 606—CURRENT GOOD MANUFACTURING PRACTICE FOR BLOOD AND BLOOD COMPONENTS

6. The authority citation for 21 CFR part 606 continues to read as follows:

Authority: 21 U.S.C. 321, 331, 351, 352, 355, 360, 360j, 371, 374; 42 U.S.C. 216, 262, 263a, 264.

§ 606.20 [Amended]

7. Section 606.20 *Personnel* is amended by removing and reserving paragraph (a).

Dated: September 4, 1997.

William B. Schultz,

Deputy Commissioner for Policy.

[FR Doc. 97–27298 Filed 10–14–97; 8:45 am]

BILLING CODE 4160–01–F

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4044

Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: The Pension Benefit Guaranty Corporation’s regulation on Allocation of Assets in Single-Employer Plans prescribes interest assumptions for valuing benefits under terminating single-employer plans. This final rule amends the regulation to adopt interest assumptions for plans with valuation dates in November 1997.

EFFECTIVE DATE: November 1, 1997.

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 and TDD, call 800–877–8339 and request connection to 202–326–4024).

SUPPLEMENTARY INFORMATION: The PBGC’s regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) prescribes actuarial assumptions for valuing plan benefits of terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974.

Among the actuarial assumptions prescribed in part 4044 are interest assumptions. These interest assumptions are intended to reflect current conditions in the financial and annuity markets.

Two sets of interest assumptions are prescribed, one set for the valuation of

benefits to be paid as annuities and one set for the valuation of benefits to be paid as lump sums. This amendment adds to appendix B to part 4044 the annuity and lump sum interest assumptions for valuing benefits in plans with valuation dates during November 1997.

For annuity benefits, the interest assumptions will be 5.70 percent for the first 25 years following the valuation date and 5.00 percent thereafter. The annuity interest assumptions represent a decrease (from those in effect for October 1997) of 0.20 percent for the first 25 years following the valuation date and are otherwise unchanged. For benefits to be paid as lump sums, the interest assumptions to be used by the PBGC will be 4.50 percent for the period during which a benefit is in pay status and 4.00 percent during any years preceding the benefit’s placement in pay status. The lump sum interest assumptions represent a decrease (from those in effect for October 1997) of 0.25 percent for the period during which a benefit is in pay status; they are otherwise unchanged.

The PBGC has determined that notice and public comment on this amendment are impracticable and contrary to the public interest. This finding is based on the need to determine and issue new interest assumptions promptly so that the assumptions can reflect, as accurately as possible, current market conditions.

Because of the need to provide immediate guidance for the valuation of benefits in plans with valuation dates during November 1997, the PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

The PBGC has determined that this action is not a “significant regulatory action” under the criteria set forth in Executive Order 12866.

Because no general notice of proposed rulemaking is required for this amendment, the Regulatory Flexibility Act of 1980 does not apply. See 5 U.S.C. 601(2).

List of Subjects in 29 CFR Part 4044

Pension insurance, Pensions.

In consideration of the foregoing, 29 CFR part 4044 is amended as follows:

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

1. The authority citation for part 4044 continues to read as follows:

Authority: 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

2. In appendix B, a new entry is added to Table I, and Rate Set 49 is added to Table II, as set forth below. The introductory text of each table is republished for the convenience of the reader and remains unchanged.

Appendix B to Part 4044—Interest Rates Used to Value Annuities and Lump Sums

TABLE I.—ANNUITY VALUATIONS

[This table sets forth, for each indicated calendar month, the interest rates (denoted by i_1, i_2, \dots , and referred to generally as i_t) assumed to be in effect between specified anniversaries of a valuation date that occurs within that calendar month; those anniversaries are specified in the columns adjacent to the rates. The last listed rate is assumed to be in effect after the last listed anniversary date.]

For valuation dates occurring in the month—	The values of i_t are:					
	i_1	for $t =$	i_2	for $t =$	i_3	for $t =$
* * * * *	*	*	*	*	*	*
November 19970570	1–25	.0500	>25	N/A	N/A

TABLE II.—LUMP SUM VALUATIONS

[In using this table: (1) For benefits for which the participant or beneficiary is entitled to be in pay status on the valuation date, the immediate annuity rate shall apply; (2) For benefits for which the deferral period is y years (where y is an integer and $0 < y \leq n_1$), interest rate i_1 shall apply from the valuation date for a period of y years, and thereafter the immediate annuity rate shall apply; (3) For benefits for which the deferral period is y years (where y is an integer and $n_1 < y \leq n_1 + n_2$), interest rate i_2 shall apply from the valuation date for a period of $y - n_1$ years, interest rate i_1 shall apply for the following n_1 years, and thereafter the immediate annuity rate shall apply; (4) For benefits for which the deferral period is y years (where y is an integer and $y > n_1 + n_2$), interest rate i_3 shall apply from the valuation date for a period of $y - n_1 - n_2$ years, interest rate i_2 shall apply for the following n_2 years, interest rate i_1 shall apply for the following n_1 years, and thereafter the immediate annuity rate shall apply.]

Rate set	For plans with a valuation date		Immediate annuity rate (percent)	Deferred annuities (percent)				
	On or after	Before		i_1	i_2	i_3	n_1	n_2
* * * * *	*	*	*	*	*	*	*	*
49	11–1–97	12–1–97	4.50	4.00	4.00	4.00	7	8

Issued in Washington, D.C., on this 9th day of October 1997.

David M. Strauss,

Executive Director, Pension Benefit Guaranty Corporation.

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POSTAL SERVICE

39 CFR Part 111

Bulk Parcel Return Service and Shipper Paid Forwarding

AGENCY: Postal Service.

ACTION: Final rule.

SUMMARY: This final rule sets forth the Domestic Mail Manual (DMM) standards adopted by the Postal Service to implement the decision of the Governors of the Postal Service in Postal Rate Commission Docket No. MC97–4, Bulk Parcel Return Service and Shipper Paid Forwarding.

EFFECTIVE DATES: The amendments to section S concerning Bulk Parcel Return Service are effective October 12, 1997, and the amendments to sections F and

R concerning Shipper Paid Forwarding are effective January 4, 1998.

FOR FURTHER INFORMATION CONTACT: Tom DeVaughan, (202) 268–4491.

SUPPLEMENTARY INFORMATION: On June 6, 1997, the United States Postal Service filed a Request with the Postal Rate Commission pursuant to sections 3622 and 3623 of the Postal Reorganization Act, 39 U.S.C. 101 et seq., for a recommended decision on proposed changes to the Domestic Mail Classification Schedule (DMCS). The proposed revisions also included proposed new fees. The Postal Service requested the consideration of two changes affecting the forwarding and return of Standard Mail (A) parcels that were initially considered in Docket No. MC97–2. It requested that Bulk Parcel Return Service (BPRS) and Shipper Paid Forwarding (SPF) be established.

Pursuant to 39 U.S.C. 3624, on September 4, 1997, the PRC issued its Recommended Decision in Docket MC97–4, to the Governors of the United States Postal Service. That decision adopted the BPRS and SPF classifications and fees proposed in a Revised Stipulation and Agreement submitted by most of the parties in the

proceeding. Pursuant to 39 U.S.C. 3625, the Governors acted on the PRC’s Recommendation on October 6, 1997.

The Governors approved the PRC’s recommendations, and set an implementation date of October 12, 1997, for BPRS. Due to software and other support modifications needed for Computer Forwarding Sites and the Address Change Service network to support SPF, the Governors set January 4, 1998, for the effective date of SPF.

Under current practice, forwarding and return of bulk Standard Mail (A) parcels are obtained by endorsing pieces “Forwarding Service Requested” (or until December 31, 1997, “Forwarding and Return Postage Guaranteed”) or “Address Service Requested” (or until December 31, 1997, “Forwarding and Return Postage Guaranteed, Address Correction Requested”). The postage charged at the time that a parcel is returned is a weighted fee that is 2.472 times the applicable single-piece rate. This fee indirectly pays for forwarding service of other parcels: 1.472 is the average number of pieces forwarded for