Airspace Management.

 Acting Program Director for Air Traffic

Reginald C. Matthews,

1998.

1963 Comp., p. 389.

40120; E.O. 10854, 24 FR 9565, 3 CFR, 1959-

EFFECTIVE DATE:

dates in September 1998.

amends the regulation to adopt interest

single-employer plans. This final rule

prescribes interest assumptions for

of Assets in Single-Employer Plans

Corporation's regulation on Allocation

SUMMARY: The

PBGC will be 4.00 percent for the period

interest assumptions to be used by the

benefits to be paid as lump sums. This amendment

set for the valuation of benefits to be

benefits to be paid as annuities and one

prescribed, one set for the valuation of

annuity and lump sum interest

benefit's placement in pay status. These

and during any years preceding the

interest assumptions to reflect

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

interest assumptions for valuing benefits in

plans with valuation dates during

September 1998.

For annuity benefits, the interest

assumptions will be 5.40 percent for the first

25 years following the valuation date and 5.25 percent thereafter. For

benefits to be paid as lump sums, the interest assumptions to be used by the

PBGC will be 4.00 percent for the period during which a benefit is in pay status

and during any years preceding the benefit's placement in pay status. These

annuity and lump sum interest

assumptions are unchanged from those

in effect for August 1998.

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 September 1998, 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 59 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 $i_t$, ..., 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.]

<table>
<thead>
<tr>
<th>For valuation dates occurring in the month—</th>
<th>$i_t$ for $t = 0$</th>
<th>$i_t$ for $t = 1–25$</th>
<th>$i_t$ for $t = 26–50$</th>
<th>$i_t$ for $t = t$</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 1998 ..................................</td>
<td>.0540</td>
<td>.0525</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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.)


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 September 1998.

For annuity benefits, the interest assumptions will be 5.40 percent for the first 25 years following the valuation date and 5.25 percent thereafter. For benefits to be paid as lump sums, the interest assumptions to be used by the PBGC will be 4.00 percent for the period during which a benefit is in pay status and during any years preceding the benefit's placement in pay status. These annuity and lump sum interest assumptions are unchanged from those in effect for August 1998.

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 September 1998, 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 59 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 $i_t$, ..., 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.]

<table>
<thead>
<tr>
<th>For valuation dates occurring in the month—</th>
<th>$i_t$ for $t = 0$</th>
<th>$i_t$ for $t = 1–25$</th>
<th>$i_t$ for $t = 26–50$</th>
<th>$i_t$ for $t = t$</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 1998 ..................................</td>
<td>.0540</td>
<td>.0525</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
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 ≤ 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 ≤ n_1 + n_2), interest rate i_1 shall apply from the valuation date for a period of y—n_1 years, interest rate i_2 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_1 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_1 years, interest rate i_3 shall apply for the following n_2 years, and thereafter the immediate annuity rate shall apply.]

<table>
<thead>
<tr>
<th>Rate set</th>
<th>For plans with a valuation date</th>
<th>Immediate annuity rate (percent)</th>
<th>Deferred annuities (percent)</th>
<th>i_1</th>
<th>i_2</th>
<th>i_3</th>
<th>n_1</th>
<th>n_2</th>
</tr>
</thead>
<tbody>
<tr>
<td>*</td>
<td>09-1-98</td>
<td></td>
<td></td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>4.00</td>
<td>7</td>
</tr>
<tr>
<td>59</td>
<td>10-1-98</td>
<td>*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Issued in Washington, DC, on this 11th day of August 1998.

John Seal,
Acting Executive Director Pension Benefit Guaranty Corporation.

[FR Doc. 98–21849 Filed 8–13–98; 8:45 am]
BILLING CODE 7708–01–P

DEPARTMENT OF THE INTERIOR

Minerals Management Service

30 CFR Part 253

RIN 1010–AC33

Oil Spill Financial Responsibility for Offshore Facilities

AGENCY: Minerals Management Service (MMS), Interior.

ACTION: Announcement of public workshops.

SUMMARY: We will hold public workshops in Houston, Texas, New Orleans, Louisiana, and Camarillo, California, on how to comply with the new regulation on Oil Spill Financial Responsibility for Offshore Facilities.

DATES: The workshop dates are: Houston—September 1, 1998, at 9:00 a.m.; New Orleans—September 15, 1998, at 9:00 a.m.; and Camarillo—September 24, 1998, at 9:00 a.m.

ADDRESSES: The workshop locations are: Houston—Marriott West Loop, 1750 West Loop South, Ballroom Salons A through D, Houston, Texas; New Orleans—MMS Gulf of Mexico OCS Region Office, 1201 Elmwood Park Boulevard, Room 111, New Orleans, Louisiana; and Camarillo—MMS Pacific OCS Region Office, 770 Paseo Camarillo, Room 202–A, Camarillo, California.

FOR FURTHER INFORMATION CONTACT: Steve Waddell, Adjudication Unit Supervisor, at (504) 736–1710.

SUPPLEMENTARY INFORMATION: The final regulation on Oil Spill Financial Responsibility for Offshore Facilities was published in the Federal Register on August 11, 1998 (63 FR 42699), and the rule will go into effect on October 13, 1998. The purpose of the workshops is to provide people who are affected by the rule with information on how to comply. The workshop format will be an MMS presentation followed by a question and answer session.


Elmer P. Danenberger,
Chief, Engineering and Operations Division.

[FR Doc. 98–21926 Filed 8–13–98; 8:45 am]
BILLING CODE 4310–MR–M

DEPARTMENT OF DEFENSE

Office of the Secretary

32 CFR Parts 83 and 84

Removal of Parts Concerning Standards of Conduct and the Joint Ethics Regulation

AGENCY: Department of Defense.

ACTION: Final rule.

SUMMARY: This document removes information in title 32 of the Code of Federal Regulations concerning Standards of Conduct and the Joint Ethics Regulation. These parts have served the purpose for which they were intended in the CFR and are no longer necessary.

EFFECTIVE DATE: August 14, 1998.

FOR FURTHER INFORMATION CONTACT: L. Bynum or P. Toppins, 703–697–4111.

SUPPLEMENTARY INFORMATION: DoD Directive 5500.7 (32 CFR part 83) and DoD Directive 5500.7–R (32 CFR Part 84) are available via internet at the following address: http://www.defense.gov/dod 사업_defense Ethics/. Paper copies of the current documents may be obtained, at cost, from the National Technical Information Service (NTIS), 5285 Port Royal Road, Springfield, VA 22161.

List of Subjects in 32 CFR Parts 83 and 84

Conflict of interests.

PARTS 83 AND 84—[REMOVED]

Accordingly, by the authority of 10 U.S.C. 301, 32 CFR parts 83 and 84 are removed.


L.M. Bynum,
Alternate OSD Federal Register Liaison Officer, Department of Defense.

[FR Doc. 98–21809 Filed 8–13–98; 8:45 am]
BILLING CODE 5000–04–M

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52


Approval and Promulgation of Air Quality Implementation Plans; Utah; Listing of Exempt Volatile Organic Compounds, Approval of Minor Rule Changes for Emissions From Air Strippers and Soil Venting Projects, and Repeal of Perchloroethylene Dry Cleaning Plant Requirements

AGENCY: Environmental Protection Agency (EPA).

ACTION: Direct final rule.

SUMMARY: EPA is approving State Implementation Plan (SIP) revisions as...