

**NATIONAL AERONAUTICS AND SPACE ADMINISTRATION**

[Notice (98018)]

**NASA Advisory Council (NAC), Aeronautics and Space Transportation Technology Advisory Committee (ASTTAC); Meeting**

**AGENCY:** National Aeronautics and Space Administration.

**ACTION:** Notice of meeting.

**SUMMARY:** In accordance with the Federal Advisory Committee Act, Pub. L. 92-463, as amended, the National Aeronautics and Space Administration announces a forthcoming meeting of the NASA Advisory Council, Aeronautics and Space Transportation Technology Advisory Committee.

**DATES:** Thursday, March 12, 1998, 8:30 a.m. to 5 p.m.

**ADDRESSES:** National Aeronautics and Space Administration, Room 7H46, 300 E Street, SW., Washington, DC 20546.

**FOR FURTHER INFORMATION CONTACT:** Ms. Mary-Ellen McGrath, Office of Aeronautics and Space Transportation Technology, National Aeronautics and Space Administration, Washington, DC 20546 (202/358-4729).

**SUPPLEMENTARY INFORMATION:** The meeting will be open to the public up to the seating capacity of the room. The agenda for the meeting is as follows:

- Aeronautics and Space Transportation Technology Overview
- Subcommittee Reports
- Scenario-Based Vehicle Study
- High-Speed Research—Phase ILA Planning
- University Strategy Ad Hoc Group Report
- Space Transportation Council Integrated Working Group

It is imperative that the meeting be held on these dates to accommodate the scheduling priorities of the key participants.

Dated: February 9, 1998.

**Matthew M. Crouch,**  
Advisory Committee Management Officer,  
National Aeronautics and Space Administration.

[FR Doc. 98-3758 Filed 2-12-98; 8:45 am]

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**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 home page (<http://www.pbgc.gov>).

**DATES:** The interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in February 1998. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in March 1998.

**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" (described in the statute and the regulation) 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.

For plan years beginning before July 1, 1997, the applicable percentage of the 30-year Treasury yield was 80 percent. The Retirement Protection Act of 1994 (RPA) amended ERISA section 4006(a)(3)(E)(iii)(II) to change the applicable percentage to 85 percent, effective for plan years beginning on or after July 1, 1997. (The amendment also provides for a further increase in the applicable percentage—to 100 percent—when the Internal Revenue Service adopts new mortality tables for determining current liability.) The assumed interest rate to be used in determining variable-rate premiums for

premium payment years beginning in February 1998 is 4.94 percent (*i.e.*, 85 percent of the 5.81 percent yield figure for January 1998).

(Under section 774(c) of the RPA, the amendment to the applicable percentage was deferred for certain regulated public utility (RPU) plans for as long as six months. The applicable percentage for RPU plans has therefore remained 80 percent for plan years beginning before January 1, 1998. For "partial" RPU plans, the assumed interest rates to be used in determining variable-rate premiums can be computed by applying the rules in § 4006.5(g) of the premium rates regulation. The PBGC's 1997 premium payment instruction booklet also describes these rules and provides a worksheet for computing the assumed rate.)

The following table lists the assumed interest rates to be used in determining variable-rate premiums for premium payment years beginning between March 1997 and February 1998. The rates for July through December 1997 in the table (which reflect an applicable percentage of 85 percent) apply only to non-RPU plans. However, the rates for months before July 1997 and after December 1997 apply to RPU (and "partial" RPU) plans as well as to non-RPU plans.

For premium payment years beginning in	The assumed interest rate is
March 1997 .....	5.35
April 1997 .....	5.54
May 1997 .....	5.67
June 1997 .....	5.55
July 1997 .....	5.75
August 1997 .....	5.53
September 1997 .....	5.59
October 1997 .....	5.53
November 1997 .....	5.38
December 1997 .....	5.19
January 1998 .....	5.09
February 1998 .....	4.94

**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 March 1998 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 4th day of February 1998.

David M. Strauss,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 98-3364 Filed 2-12-98; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39622; File No. SR-PHLX-97-45]

### Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. To Amend Its By-Law Article XII, Section 12-10, With Respect to the Eligibility of Persons To Serve as Inactive Nominees

February 4, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),<sup>1</sup> notice is hereby given that on December 15, 1997, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Phlx.<sup>2</sup> The Commission is publishing this notice to solicit comments on the proposed rule changes from interested persons.

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

The Phlx hereby proposes to amend its By-Law Article XII, Section 12-10, with respect to the eligibility of persons to serve as Inactive Nominees.<sup>3</sup> The text

<sup>1</sup> 15 U.S.C. § 78s(b)(1).

<sup>2</sup> On January 14, 1998, the Exchange submitted Amendment No. 1 to the filing, in which it proposed a new rule, Phlx Rule 21, defining "Inactive Nominee," and explaining the role of an Inactive Nominee on the Phlx. See Letter from Murray L. Ross, vice President and Secretary, Phlx, to Richard Strasser, Assistant Director, Division of Market Regulation, Commission, dated January 14, 1998. Amendment No. 1 is described further in note 3 and in the text, below.

<sup>3</sup> In Amendment No. 1, the Phlx proposed a new rule, to be designated as Rule 21, which would define an Inactive Nominee as follows:

*The term "inactive nominee" shall mean a natural person associated with and designated by a member organization whom has applied for and been approved by the Admissions Committee for such status and is registered as such with the Office of the Secretary. An inactive nominee shall have no rights or privileges of membership unless and until said inactive nominee becomes a member of the Exchange pursuant to the By-Laws and Rules of the Exchange. An inactive nominee merely stands ready to assume legal title to a membership upon notice by the member organization to the Office of the Secretary to be transferred intra-firm on an expedited basis.*

of the proposed rule change to By-Law Article XII, Section 12-10, is set forth in full in Exhibit A.

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

In its filing with the Commission, the Phlx included statements concerning the purpose of and basis for the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The Phlx has prepared summaries, set forth in sections A, B and C below, of the most significant aspects of such statements.

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

Phlx By-Law Article XII, Section 12-10, sets forth the eligibility requirements with respect to persons designated to serve as Inactive Nominees. An Inactive Nominee must be a person affiliated with a member organization who has submitted a membership application and met all membership qualification requirements, including an examination administered by the Phlx's Market Surveillance Department. The proposed amendment will allow an approved Inactive Nominee to assume the legal title to a membership on an intra-firm and expedited basis in the event of an emergency due to illness or other factors. In Amendment No. 1, the Phlx stated that an Inactive Nominee would serve in the "event of an emergency due to illness or other factors," and "would allow a member organization to have a full complement of traders or specialists available to conduct business on the Exchange trading floors by transferring legal title intra-firm to the inactive nominee thereby making that person an Exchange member."

The proposed rule change would subject a person designated as an Inactive Nominee to the existing membership application process, including fees. Additionally, the member organization with whom an Inactive Nominee is affiliated will be subject to a fee for the privilege of maintaining an Inactive Nominee's status.

A member organization seeking to designate an affiliated person as an Inactive Nominee shall submit a membership application on behalf of a proposed Inactive Nominee, who would go through the existing membership application process. Upon meeting all membership requirements and after posting for a two-week period in the

membership Bulletin, this person will be registered as an Inactive Nominee. Upon notice filed with the Phlx Office of the Secretary in writing prior to 9 a.m. on any business day the Exchange is open, under specified circumstances, an Inactive Nominee may assume the legal title to a membership on an intra-firm basis and be eligible to transact business on the Exchange that day or for such longer period consistent with the seat lease or membership title and use agreement (ABC agreement).

The proposed rule change is consistent with Section 6 of the Act in general, and in particular, with Section 6(b)(5) in that it is designed to promote just and equitable principles of trade, to prevent fraudulent and manipulative acts and practices, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in securities, to remove impediments to and perfect the mechanism of a free and open market and national market system, as well as to protect investors and the public interest.

##### B. Self-Regulatory Organization's Statement on Burden on Competition

The Phlx does not believe that the proposed rule change will impose any inappropriate burden on competition.

##### C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

No written comments were either solicited or received.

#### III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Within 35 days of the date of publication of this notice in the **Federal Register** or within such longer period (i) as the Commission may designate up to 90 days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the Phlx consents, the Commission will:

A. by order approve such proposed rule change, or

B. institute proceedings to determine whether the proposed rule change should be disapproved.

#### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposal is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary,