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 April 1998.

For annuity benefits, the interest assumptions will be 5.50 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 4.25 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. These annuity and lump sum interest assumptions are unchanged from those in effect for March 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 April 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 54 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 $i_t$, $i_{t+1}$, * * * , 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>The values of $i_t$ are:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$i_t$ for $t = 1$ to $25$</td>
</tr>
<tr>
<td></td>
<td>$i_{t+1}$ for $t &gt; 25$</td>
</tr>
<tr>
<td></td>
<td>N/A for $t =$</td>
</tr>
<tr>
<td>April 1998</td>
<td>.........................................................</td>
</tr>
<tr>
<td></td>
<td>0.0550 1 to 25 0.0525 &gt; 25 N/A 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 $i_2$ shall apply from the valuation date for a period of $y - n_1$ years, interest rate $i_3$ shall apply for the following $n_2$ years, interest rate $i_4$ 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 $i_5$ shall apply from the valuation date for a period of $y - n_1 - n_2$ years, interest rate $i_6$ shall apply for the following $n_2$ years, interest rate $i_7$ shall apply for the following $n_1$ 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>
</tr>
</thead>
<tbody>
<tr>
<td>On or after</td>
<td>Before</td>
<td>$i_1$</td>
<td>$i_2$</td>
</tr>
</tbody>
</table>
TABLE II.—LUMP SUM VALUATIONS—Continued

[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 ≤ n₁), interest rate i₁ 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 n₁ < y ≤ n₁ + n₂), interest rate i₂ shall apply from the valuation date for a period of y − n₁ years, interest rate i₁ shall apply for the following n₁ 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 > n₁ + n₂), interest rate i₁ shall apply from the valuation date for a period of y − n₁ − n₂ years, interest rate i₂ shall apply for the following n₂ 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>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>On or after</td>
<td>Before</td>
<td>i₁</td>
</tr>
<tr>
<td>54</td>
<td>04–1–98</td>
<td>05–1–98</td>
<td>4.25</td>
</tr>
</tbody>
</table>

Issued in Washington, D.C., on this 9th day of March 1998.

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

[FR Doc. 98–6511 Filed 3–12–98; 8:45 am]
BILLING CODE 7708–01–P

FEDERAL COMMUNICATIONS COMMISSION

47 CFR Part 73

[MM Docket No. 97–97–190; RM–9139]

Radio Broadcasting Services; Ipswich, SD

AGENCY: Federal Communications Commission.

ACTION: Final rule.

SUMMARY: The Commission, at the request of Mountain Tower Broadcasting, allots Channel 300A at Ipswich, South Dakota, as the community’s first local aural transmission service. See 62 FR 46708, September 4, 1997. Channel 300A can be allotted to Ipswich in compliance with the Commission’s minimum distance separation requirements at city reference coordinates. The coordinates for Channel 285A at Murdo are North Latitude 43–53–24 and West Longitude 100–43–06. With this action, this proceeding is terminated.

EFFECTIVE DATE: April 20, 1998. A filing window for Channel 300A at Murdo, South Dakota, will not be opened at this time. Instead, the issue of opening a filing window for this channel will be addressed by the Commission in a subsequent order.

FOR FURTHER INFORMATION CONTACT: Sharon P. McDonald, Mass Media Bureau, (202) 418–2180.

SUPPLEMENTARY INFORMATION: This is a synopsis of the Commission’s Report and Order, MM Docket No. 97–97–190, adopted February 25, 1998, and released March 6, 1998. The full text of this Commission decision is available for inspection and copying during normal business hours in the FCC Reference Center (Room 239), 1919 M Street, NW., Washington, DC. The complete text of this decision may also be purchased from the Commission’s copy contractors, International Transcription Service, Inc., (202) 857–3800, 1231 20th Street, NW., Washington, DC 20036.

List of Subjects in 47 CFR Part 73

Radio broadcasting.

Part 73 of Title 47 of the Code of Federal Regulations is amended as follows:

PART 73—[AMENDED]

1. The authority citation for part 73 continues to read as follows:


§ 73.202 [Amended]

2. Section 73.202(b), the Table of FM Allotments under South Dakota, is amended by adding Ipswich, Channel 300A.

Federal Communications Commission.

John A. Karousos,
Chief, Allocations Branch, Policy and Rules Division, Mass Media Bureau.

[FR Doc. 98–6511 Filed 3–12–98; 8:45 am]
BILLING CODE 6712–01–P

FEDERAL COMMUNICATIONS COMMISSION

47 CFR Part 73

[MM Docket No. 97–97–191; RM–9140]

Radio Broadcasting Services; Murdo, SD

AGENCY: Federal Communications Commission.

ACTION: Final rule.

SUMMARY: The Commission, at the request of Windy Valley Broadcasting, allots Channel 285A at Murdo, South Dakota, as the community’s first local aural transmission service. See 62 FR 46708, September 4, 1997. Channel 285A can be allotted to Murdo in compliance with the Commission’s minimum distance separation requirements at city reference coordinates. The coordinates for Channel 285A at Murdo are North Latitude 43–53–24 and West Longitude 100–43–06. With this action, this proceeding is terminated.

EFFECTIVE DATE: April 20, 1998. A filing window for Channel 285A at Murdo, South Dakota, will not be opened at this time. Instead, the issue of opening a filing window for this channel will be addressed by the Commission in a subsequent order.

FOR FURTHER INFORMATION CONTACT: Sharon P. McDonald, Mass Media Bureau, (202) 418–2180.

SUPPLEMENTARY INFORMATION: This is a synopsis of the Commission’s Report and Order, MM Docket No. 97–97–191, adopted February 25, 1998, and released March 6, 1998. The full text of this Commission decision is available for inspection and copying during normal business hours in the FCC Reference Center (Room 239), 1919 M Street, NW., Washington, DC. The complete text of this decision may also be purchased from the Commission’s copy contractors, International Transcription Service, Inc., (202) 857–3800, 1231 20th Street, NW., Washington, DC 20036.

List of Subjects in 47 CFR Part 73

Radio broadcasting.

Part 73 of Title 47 of the Code of Federal Regulations is amended as follows:

PART 73—[AMENDED]

1. The authority citation for part 73 continues to read as follows: