
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 in annuity and lump sum form and another 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 February 1997.

For annuity benefits, the interest assumptions will be 5.90 percent for the first 25 years following the valuation date and 5.00 percent thereafter. For benefits to be paid as lump sums, the interest assumptions to be used by the PBGC will be 4.75 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 above annuity interest assumptions represent an increase (from those in effect for January 1997) of 0.10 percent for the first 25 years following the valuation date and are otherwise unchanged. The lump sum interest assumptions represent an increase (from those in effect for January 1997) of .25 percent for the period during which a benefit is in pay status and 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 February 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—[AMENDED]

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 40 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.

<table>
<thead>
<tr>
<th>Substances</th>
<th>Limitations</th>
</tr>
</thead>
<tbody>
<tr>
<td>*</td>
<td>*</td>
</tr>
<tr>
<td>*</td>
<td>*</td>
</tr>
</tbody>
</table>

Di-tert-butylphenyl phosphonite condensation product with biphenyl (CAS Reg. No. 119345-01-6) produced by the condensation of 2,4-di-tert-butylphenol with the Friedel-Crafts addition product (phosphorus trichloride and biphenyl) so that the food additive has a minimum phosphorus content of 5.4 percent, an acid value not exceeding 10 mg KOH/gm, and a melting range of 85 °C to 110 °C (185 °F to 230 °F). For use only:

1. At levels not to exceed 0.1 percent by weight of olefin polymers complying with §177.1520(c) of this chapter, items 1.1, 1.2, 1.3, 3.2b, 3.3a, 3.3b, 3.4, 3.5, and 3.1a (where the density is not less than 0.85 gram per cubic centimeter and not more than 0.91 gram per cubic centimeter); and 2.1, 2.2, 2.3, 3.1a, 3.1b, 3.2a, and 3.6 (where the density is not less than 0.94 gram per cubic centimeter) and 5.

2. At levels not to exceed 0.15 percent by weight of olefin polymers complying with §177.1520(c) of this chapter, items 2.1, 2.2, 2.3, 3.1a, 3.1b, 3.2a, 3.4, 3.5, and 3.6 (where the polyethylene component has a density less than 0.94 gram per cubic centimeter).
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 $i$, $i_2$, * * *, and referred to generally as $i$) 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 $i$, are:</th>
</tr>
</thead>
<tbody>
<tr>
<td>$i$ for $t = 1$</td>
<td>$i$ for $t = 2$</td>
</tr>
<tr>
<td>February 1997</td>
<td>0.0590</td>
</tr>
<tr>
<td></td>
<td>0.0500</td>
</tr>
<tr>
<td></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 $0 < y \leq n$), 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 $n < y \leq n_1 + n$), interest rate $i_2$ shall apply from the valuation date for a period of $y-n$ 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 $y > n_1 + n$), 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 $n_2$ years, interest rate $i_1$ 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></td>
<td>On or after</td>
<td>Before</td>
<td>$i_1$</td>
</tr>
<tr>
<td>40</td>
<td>02-1-97</td>
<td>03-1-97</td>
<td>4.75</td>
</tr>
</tbody>
</table>

Issued in Washington, DC, on this 10th day of January 1997.

Martin Slate,
Executive Director, Pension Benefit Guaranty Corporation.
[FR Doc. 97–1062 Filed 1–14–97; 8:45 am]
BILLING CODE 7708–01–P

DEPARTMENT OF DEFENSE
Office of the Secretary
32 CFR Part 150
Courts of Criminal Appeals Rules of Practice and Procedure

AGENCY: Defense.
ACTION: Final rule.

SUMMARY: This rule of practice and procedure is issued pursuant to Article 66(f), Uniform Code of Military Justice (10 U.S.C. 866(f) (1994)). It is a uniform rule of practice and procedure for all military Courts of Criminal Appeals.

EFFECTIVE DATE: May 1, 1996.


SUPPLEMENTARY INFORMATION: The anticipated citation of the rules will be 32 CFR Part 150. The notification of opportunity to review and comment on these rules was published in the Federal Register on December 13, 1995 at 60 FR 64031–02. Comments were received and considered.

These rules are not subject to Executive Order 12866, “Regulatory Planning and Review,” Public Law 96–354, “Regulatory Flexibility Act;” or Public Law 96–511, “Paperwork Reduction Act.”

List of Subjects in 32 CFR Part 150

Administrative practice and procedure, Courts, Military law.

Accordingly, 32 CFR part 150 is revised to read as follows:

PART 150—COURTS OF CRIMINAL APPEALS RULES OF PRACTICE AND PROCEDURE

Sec. 150.1 Name and seal.
150.2 Jurisdiction.
150.3 Scope of review.
150.4 Quorum.
150.5 Place for filing papers.
150.6 Signing of papers.
150.7 Computation of time.
150.8 Qualification of counsel.
150.9 Conduct of counsel.
150.10 Request for appellate defense counsel.
150.11 Assignment of counsel.
150.12 Retention of civilian counsel.
150.13 Notice of appearance of counsel.
150.14 Waiver or withdrawal of appellate review.
150.15 Assignments of error and briefs.
150.16 Oral arguments.
150.17 En banc proceedings.
150.18 Orders and decisions of the Court.
150.19 Reconsideration.
150.20 Petitions for extraordinary relief, answer, and reply.
150.21 Appeals by the United States.
150.22 Petitions for new trial.
150.23 Motions.
150.24 Continuances and interlocutory matters.
150.25 Suspension of rules.
150.26 Internal rules.
150.27 Recording, photographing, broadcasting, or telecasting of hearings.
150.28 Amendments.