PART 1910—[AMENDED]

1. The general authority citation for subpart Z of CFR 29 part 1910 continues to read, in part, as follows:

Authority: Sections 4, 6, and 8 of the Occupational Safety and Health Act of 1970 (29 U.S.C. 653, 655, and 657); Secretary of Labor’s Order No. 12–71 (36 FR 8754), 8–76 (41 FR 25059), 9–83 (48 FR 35736), 1–90 (55 FR 9033), or 6–96 (62 FR 111), as applicable and 29 CFR Part 1911.

2. Paragraph (n)(2)(iii)(C) of §1910.1052 is revised to read as follows:

§1910.1052 Methylene chloride.

(a) * * * * *

(b) * * * * *

(c) For all other employers, within 210 days after the effective date of this section.

* * * * *

[FR Doc. 97–24350 Filed 9–12–97; 8:45 am]
BILLING CODE 4510–26–M

PENDNEN 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 October 1997.

EFFECTIVE DATE: October 1, 1997.


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 October 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. The annuity interest assumptions represent an increase (from those in effect for September 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 4.75 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 lump sum interest assumptions represent an increase (from those in effect for September 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 October 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 48 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 $i_t$) 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>Month</th>
<th>Rate Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>October 1997</td>
<td>0.0590, 1–25, 0.0500, &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), interest rate i is the rate to be applied from the valuation date for a period of y years; (3) For benefits for which the deferral period is y years (where y is an integer and y > n), interest rate i shall apply from the valuation date for a period of y – n years; (4) For benefits for which the deferral period is y years (where y is an integer and 1 ≤ y ≤ n), interest rate i shall apply from the valuation date for a period of y – n years, interest rate i shall apply for the following n years, and thereafter the immediate annuity rate shall apply; (5) For benefits for which the deferral period is y years (where y is an integer and n ≤ y < n + 2), interest rate i shall apply from the valuation date for a period of y – n years, interest rate i shall apply for the following n years, and thereafter the immediate annuity rate shall apply; (6) For benefits for which the deferral period is y years (where y is an integer and n + 1 < y ≤ n + 2), interest rate i shall apply from the valuation date for a period of y – n years, interest rate i shall apply for the following n years, and thereafter the immediate annuity rate shall apply.]

<table>
<thead>
<tr>
<th>Rate set</th>
<th>Immediate annuity rate (percent)</th>
<th>Deferred annuities (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>48</td>
<td>4.75</td>
<td>4.00</td>
</tr>
<tr>
<td>512±1387</td>
<td>4.00</td>
<td>4.00</td>
</tr>
<tr>
<td>703/321-3339</td>
<td>4.00</td>
<td>7</td>
</tr>
<tr>
<td>192.239.93.3</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>

Issued in Washington, D.C., on this 10th day of September 1997.

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

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BILLING CODE 7708–01–P

DEPARTMENT OF THE TREASURY
Office of Foreign Assets Control
31 CFR Chapter V
Blocked Persons, Specially Designated Nationals, Specially Designated Terrorists, Specially Designated Narcotics Traffickers, and Blocked Vessels: Additional Designations and Removal of Two Individuals

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Amendment of final rule.

SUMMARY: The Treasury Department is adding to appendices A and B to 31 CFR chapter V the name of one entity and one individual who have been determined to act for or on behalf of, or to be owned or controlled by, the Government of Libya. In addition, two individuals previously designated as specially designated narcotics traffickers are being removed from the appendices.


FOR FURTHER INFORMATION CONTACT: Office of Foreign Assets Control, Department of the Treasury, Washington, DC 22201; tel.: 202/622-2520.

SUPPLEMENTARY INFORMATION:
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