

Detroit Edison Company by letter dated December 15, 1997, submitted the Fermi Unit 1 Safety Analysis Report (SAR) for NRC review. This SAR (NUDOCS accession number 9712230264) describes the current condition of the facility.

The Fermi Unit 1 SAR is available for public inspection at the Fermi local public document room (LPDR) located at the Monroe County Library System, Ellis Reference and Information Center, 3700 S. Custer Road, Monroe, MI 48161, and at the Commission's Public Document Room located at the Gelman Building, 2120 L Street, NW., Washington, DC, 20037.

For more information, contact Mr. Stewart W. Brown, Project Manager, Low-Level Waste and Decommissioning Projects Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards, U.S. Nuclear Regulatory Commission, Washington DC, 20555-0001, telephone number at (301) 415-6605.

Dated at Rockville, Maryland, this day of March 1998.

For the Nuclear Regulatory Commission.

John W. N. Hickey,

Chief, Low-Level Waste and Decommissioning Projects Branch, Division of Waste Management, Office of Nuclear Material Safety and Safeguards.

[FR Doc. 98-6507 Filed 3-12-98; 8:45 am]

BILLING CODE 7590-01-P

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 March 1998. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part

4281 apply to valuation dates occurring in April 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 March 1998 is 5.01 percent (*i.e.*, 85 percent of the 5.89 percent yield figure for February 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 April 1997 and March 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:
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
March 1998	5.01

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 April 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, D.C., on this 9th day of March 1998.

David M. Strauss,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 98-6506 Filed 3-12-98; 8:45 am]

BILLING CODE 7708-01-P

RAILROAD RETIREMENT BOARD

Agency Forms Submitted for OMB Review

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

(1) *Collection title.* Application for Employee Annuity Under the Railroad Retirement Act.

(2) *Form(s) submitted:* AA-1, AA-1d, G-204.

(3) *OMB Number:* 3220-0022.

(4) *Expiration date of current OMB clearance:* 5/31/1998.

(5) *Type of request:* Revision of a currently approved collection.

(6) *Respondents:* Individuals or households.

(7) *Estimated annual number of respondents:* 13,400.

(8) *Total annual responses:* 19,225.

(9) *Total annual reporting hours:* 11,637.

(10) *Collection description:* The Railroad Retirement Act provides for payment of age, disability and supplemental annuities to qualified employees. The application and related forms obtain information about the applicant's family work history, military service, disability benefits from other government agencies and public or private pensions. The information is used to determine entitlement to and the amount of the annuity applied for.

Additional Information or Comments

Copies of the forms and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (321-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611-2092 and the OMB reviewer, Laura Oliven (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, D.C. 20503.

Chuck Mierzwa,
Clearance Officer.

[FR Doc. 98-6437 Filed 3-12-98; 8:45 am]

BILLING CODE 7905-01-M

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-23062; 812-10858]

INVESCO Global Health Sciences Fund et al.; Notice of Application

March 6, 1998.

AGENCY: Securities and Exchange Commission ("SEC").

ACTION: Notice of application for exemption under the Investment Company Act of 1940 (the "Act").

SUMMARY OF APPLICATION: Applicants request an order under section 6(c) of the Act for an exemption from section

19(b) of the Act and rule 19b-1 under the Act to permit the IVESCO Global Health Sciences Fund (the "Fund") to make up to four distributions of net long-term capital gains in any one taxable year, so long as the Fund maintains in effect a distribution policy calling for quarterly distributions of a fixed percentage of its net asset value ("NAV").

APPLICANTS: The Fund and INVESCO Funds Group, Inc. ("IFG").

FILING DATE: The application was filed on November 3, 1997 and amended on February 24, 1998. Applicants have agreed to file an amendment during the notice period, the substance of which is included in this notice.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on April 2, 1998, and should be accompanied by proof of service on the applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, c/o Glen A. Payne, Esq., 7800 East Union Avenue, Denver, CO 80237.

FOR FURTHER INFORMATION CONTACT: John K. Forst, Attorney Advisor, at (202) 942-0569, or March Kay Frech, Branch Chief, at (202) 942-0564, (Division of Investment Management, Office of Investment Company Regulation.)

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549 (tel. 202-942-8090).

Applicants' Representations

1. The Fund is a closed-end diversified management investment company organized as a Massachusetts business trust and registered under the Act. The fund's investment objective is capital appreciation through investment in health sciences related business sectors. IFG, an investment adviser registered under the Investment Advisers Act of 1940, serves as the Fund's investment adviser.

2. On October 6, 1997, the Fund's board of trustees adopted a distribution policy (the "Distribution Policy") that calls for four quarterly distributions of 2.5% of the Fund's NAV at the time of the declaration, for a total of approximately 10% of the NAV per year. If the total distributions required by the Distribution Policy exceed the Fund's investment income and net realized capital gains, the excess will be treated as a return of capital. If the Fund's net investment income, net short-term realized gains and net long-term realized gains for any year exceed the amount required to be distributed under its Distribution Policy, the Fund, in its discretion, may retain and not distribute net long-term capital gains to the extent of the excess.

3. Applicants state that the Distribution Policy will provide a steady cash flow to the Fund's shareholders and, during periods when its per share NAV is increasing, a means for the shareholders to receive, on a periodic basis, some of the appreciation in the value of their shares. Applicants also believe that the Distribution Policy will help reduce the discount from NAV at which the Fund's shares typically trade.

4. Applicants request relief to permit the Fund, so long as it maintains in effect the Distribution Policy, to make up to four capital gains distributions (as defined in section 852(b)(3)(C) of the Internal Revenue Code of 1986, as amended (the "Code")) in any one taxable year. Applicants further request that the relief extend to any other registered closed-end management investment company in the future advised by IFG or any entity controlling, controlled by, or under common control (within the meaning of section 2(a)(9) of the Act) with IFG ("Future Fund"). Applicants state that all registered investment companies currently intending to rely on this relief have been named as applicants and any Future Fund that relies on the relief will do so only in accordance with the terms and conditions of the application.

Applicants' Legal Analysis

1. Section 19(b) of the Act provides that a registered investment company may not, in contravention of such rules, regulations, or orders as the SEC may prescribe, distribute long-term capital gains more often than once every twelve months. Rule 19b-1(a) permits a registered investment company, with respect to any one taxable year, to make one capital gains distribution, as defined in section 852(b)(3)(C) of the Code. Rule 19b-1(a) also permits a supplemental distribution to be made pursuant to section 855 of the Code not