

Executive Resources Board, U.S. Nuclear Regulatory Commission, Washington, DC 20555, (301) 415-7530.

Dated at Rockville, Maryland, this 9th day of June 1998.

For the U.S. Nuclear Regulatory Commission.

**Carolyn J. Swanson,**

*Secretary, Executive Resources Board.*

[FR Doc. 98-15851 Filed 6-12-98; 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 web site (<http://www.pbgc.gov>).

**DATES:** The interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in June 1998. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in July 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 June 1998 is 5.04 percent (*i.e.*, 85 percent of the 5.93 percent yield figure for May 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 July 1997 and June 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 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:
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
April 1998 .....	5.06

For premium payment years beginning in:	The assumed interest rate is:
May 1998 .....	5.03
June 1998 .....	5.04

### 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 July 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 8th day of June 1998.

**David M. Strauss,**

*Executive Director, Pension Benefit Guaranty Corporation.*

[FR Doc. 98-15823 Filed 6-12-98; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

### Extension; Comment Request

Extension: Rule 53, SEC File No. 270-376, OMB Control No. 3235-0426, Rule 54, SEC File No. 270-376, OMB Control No. 3235-0427, Rule 55, SEC File No. 270-376, OMB Control No. 3235-0430, Rule 57(a) and Form U-57, SEC File No. 270-376, OMB Control No. 3235-0428, Rule 57(b) and Form U-33-S, SEC File No. 270-376, OMB Control No. 3235-0429, Rule 1(c) and Form U5S, SEC File No. 270-168, OMB Control No. 3235-0164, Rule 2 and Form U-3A-2, SEC File No. 270-83, OMB Control No. 3235-0161.

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings, Information, and Consumer Services, 450 Fifth Street, NW., Washington, DC 20549.

Notice is hereby given that, pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501, *et seq.*), the Securities and Exchange Commission ("Commission") is soliciting comments on the collections of information summarized below. The Commission plans to submit these existing collections of information to the Office of Management and Budget for extension and approval.

Sections 32 and 33 of the Public Utility Holding Company Act of 1935, as amended ("Act"), and rules 53, 54, 55

and 57 thereunder, permit holding companies registered under the Act to make direct or indirect investments in exempt wholesale generators ("EWGs") and foreign utility companies ("FUCOs"), as defined in sections 32 and 33 of the Act, respectively, without the prior approval of the Commission, if certain conditions are met. Rules 53, 54 and 55 do not create a reporting burden for respondents. These rules do, however, contain a recordkeeping and retention requirement. The purpose of requiring the availability of books and records identifying investments in and earnings from any subsidiary EWG or FUCO is to allow the Commission to monitor the extent and the effect of registered holding companies' investments in these new entities. This criterion was specifically cited by Congress as an appropriate item for inclusion in the Commission's rulemaking. The Commission estimates that the total annual reporting and recordkeeping burden of collections under each of rules 53, 54 and 55 is 110 hours per rule (e.g., 11 responses per rule  $\times$  10 hours per rule = 110 burden hours per rule).

Rule 57 imposes two reporting requirements. First, and pursuant to rule 57(a) companies seeking FUCO status must file a notification on Form U-57 on the occasion of each transaction involving the acquisition of a FUCO. In instances where non-utility entities acquire a FUCO, Form U-57 is the Commission's sole source of information regarding such projects. Even when public-utility companies make the acquisition, Form U-57 may provide the only prospective data available to the Commission with respect to such acquisition. The Commission estimates that the total reporting and recordkeeping burden of collections under rule 57(a) is 144 hours (e.g., 48 responses  $\times$  3 hours = 144 burden hours).

The second reporting requirement of Rule 57 is the filing of Form U-33-S, which imposes an annual reporting requirement on any public-utility company that acquires one or more FUCOs. The information from Form U-33-S allows the Commission to monitor overseas investments by public-utility companies. The Commission estimates that the total reporting and recordkeeping burden of collections under rule 57(b) is 267 hours (e.g., 89 responses  $\times$  3 hours = 267 burden hours).

Section 3 of the Act and rule 2 under the Act require the Commission to monitor exempt holding companies to make sure that exemptions are not detrimental to the public interest or the

interest of investors or consumers. Form U-3A-2 is the single uniform periodic submission which allows the staff to effectively accomplish this task. The Commission estimates that the total reporting and recordkeeping burden of collections under rule 2 is 319 hours (e.g., 91 responses  $\times$  3.5 hours = 319 burden hours).

Section 5 of the Act imposes similar duties on the Commission with respect to registered holding companies. The Form U5S allows the staff to gather an annual "snapshot" of each registered system for review and comparison with other systems. Relying on the fragmented information submitted with applications on Form U-1 for Commission approval of certain transactions, or other submissions by registered holding companies or their subsidiaries, would not be an appropriate substitute for the comprehensive and timely information provided on Form U5S. The Commission estimates that the total reporting and recordkeeping burden of collections under Form U5S is 4,142 hours (e.g., 19 responses  $\times$  218 hours = 4,142 burden hours).

These estimates of average burden hours are made solely for the purposes of the Paperwork Reduction Act and are not derived from a comprehensive or even a representative survey or study of the costs of SEC rules and forms.

It should be noted that "an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number."

Written comments are invited on (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Securities and Exchange Commission, 450 5th Street, NW, Washington, DC 20549.

Dated: June 5, 1998.

**Margaret H. McFarland,**  
Deputy Secretary.

[FR Doc. 98-15825 Filed 6-12-98; 8:45 am]

BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-23246; 812-10970]

### M Fund, Inc., et al.; Notice of Application

June 9, 1998.

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

**ACTION:** Notice of application for exemption under section 6(c) of the Investment Company Act of 1940 (the "Act") from section 15(a) of the Act and rule 18f-2 under the Act.

**SUMMARY OF APPLICATION:** Applicants, M Fund, Inc. ("Company") and M Financial Investment Advisers, Inc. ("Adviser"), request an order to permit them to enter into and materially amend investment advisory contracts without shareholder approval.

**FILING DATES:** The application was filed on January 16, 1998, and amended on May 18, 1998, and June 4, 1998. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected 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 June 30, 1998, and should be accompanied by proof of service on 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, NW, Washington, DC 20549. Applicants, 205 S.E. Spokane Street, Portland, Oregon 97202.

**FOR FURTHER INFORMATION CONTACT:** Edward P. Macdonald, 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