

contained in the Rules Docket. A copy of it may be obtained from the Rules Docket at the location provided under the caption ADDRESSES.

List of Subjects in 14 CFR Part 39

Air transportation, Aircraft, Aviation safety, Incorporation by reference, Safety.

Adoption of the Amendment

Accordingly, pursuant to the authority delegated to me by the Administrator, the Federal Aviation Administration amends part 39 of the Federal Aviation Regulations (14 CFR part 39) as follows:

PART 39—AIRWORTHINESS DIRECTIVES

1. The authority citation for part 39 continues to read as follows:

Authority: 49 U.S.C. 106(g), 40113, 44701.

§ 39.13 [Amended]

2. Section 39.13 is amended by adding the following new airworthiness directive:

98-15-04 Airbus Industrie: Amendment 39-10655. Docket 97-NM-197-AD.

Applicability: Model A320 series airplanes, on which Airbus Modification 20904 (reference Airbus Service Bulletin A320-53-1008, dated March 31, 1995) has not been accomplished, certificated in any category.

Note 1: This AD applies to each airplane identified in the preceding applicability provision, regardless of whether it has been otherwise modified, altered, or repaired in the area subject to the requirements of this AD. For airplanes that have been modified, altered, or repaired so that the performance of the requirements of this AD is affected, the owner/operator must request approval for an alternative method of compliance in accordance with paragraph (c) of this AD. The request should include an assessment of the effect of the modification, alteration, or repair on the unsafe condition addressed by this AD; and, if the unsafe condition has not been eliminated, the request should include specific proposed actions to address it.

Compliance: Required as indicated, unless accomplished previously.

To prevent fatigue cracking on the bottom flanges of the longitudinal floor beams at frame 43, which could result in reduced structural integrity of the airplane, accomplish the following:

(a) Prior to the accumulation of 20,000 total flight cycles, or within 1,000 flight cycles after the effective date of this AD, whichever occurs later, perform a visual inspection for fatigue cracking of the longitudinal floor beams at frame 43, in accordance with Airbus Service Bulletin A320-53-1085, dated March 31, 1995.

(1) If no cracking is detected, repeat the visual inspection thereafter at intervals not to exceed 6,000 flight cycles.

(2) If any cracking is detected, prior to further flight, repair in accordance with a

method approved by the Manager, International Branch, ANM-116, FAA, Transport Airplane Directorate.

(b) Prior to the accumulation of 32,000 total flight cycles, or within 1,000 flight cycles after the effective date of this AD, whichever occurs later, accomplish paragraphs (b)(1) and (b)(2) of this AD. Accomplishment of paragraphs (b)(1) and (b)(2) constitutes terminating action for the repetitive inspection requirements of this AD.

(1) Perform a one-time eddy current (rotary probe) non-destructive test (NDT) inspection for fatigue cracking of the fastener holes on the longitudinal floor beams at frame 43, in accordance with Airbus Service Bulletin A320-53-1008, dated March 31, 1995. If any cracking is detected, prior to further flight, repair in accordance with a method approved by the Manager, International Branch, ANM-116.

(2) Modify the floor beam fasteners in accordance with Airbus Service Bulletin A320-53-1008, dated March 31, 1995.

(c) An alternative method of compliance or adjustment of the compliance time that provides an acceptable level of safety may be used if approved by the Manager, International Branch, ANM-116. Operators shall submit their requests through an appropriate FAA Principal Maintenance Inspector, who may add comments and then send it to the Manager, International Branch, ANM-116.

Note 2: Information concerning the existence of approved alternative methods of compliance with this AD, if any, may be obtained from the International Branch, ANM-116.

(d) Special flight permits may be issued in accordance with sections 21.197 and 21.199 of the Federal Aviation Regulations (14 CFR 21.197 and 21.199) to operate the airplane to a location where the requirements of this AD can be accomplished.

(e) The visual inspection shall be done in accordance with Airbus Service Bulletin A320-53-1085, dated March 31, 1995. The eddy current inspection and the modification shall be done in accordance with Airbus Service Bulletin A320-53-1008, dated March 31, 1995. This incorporation by reference was approved by the Director of the Federal Register in accordance with 5 U.S.C. 552(a) and 1 CFR part 51. Copies may be obtained from Airbus Industrie, 1 Rond Point Maurice Bellonte, 31707 Blagnac Cedex, France. Copies may be inspected at the FAA, Transport Airplane Directorate, 1601 Lind Avenue, SW., Renton, Washington; or at the Office of the Federal Register, 800 North Capitol Street, NW., suite 700, Washington, DC.

Note 3: The subject of this AD is addressed in French airworthiness directive 96-236-089(B), dated October 23, 1996.

(f) This amendment becomes effective on August 19, 1998.

Issued in Renton, Washington, on July 7, 1998.

Darrell M. Pederson,

Acting Manager, Transport Airplane Directorate, Aircraft Certification Service.

[FR Doc. 98-18650 Filed 7-14-98; 8:45 am]

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PENSION 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 August 1998.

EFFECTIVE DATE: August 1, 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: The PBGC's regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) prescribes actuarial assumptions for valuing plan benefits of terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974.

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 August 1998.

For annuity benefits, the interest assumptions will be 5.40 percent for the first 25 years following the valuation date and 5.25 percent thereafter. The

annuity interest assumptions represent a decrease (from those in effect for July 1998) of 0.10 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 4.00 percent for the period during which a benefit is in pay status and during any years preceding the benefit's placement in pay status. The lump sum interest assumptions are unchanged from those in effect for July 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 August 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 58 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_1, i_2, \dots , 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]

| For valuation dates occurring in the month— | The values of i_t are: | | | | | | | |
|---|--------------------------|--------|-------|--------|-------|--------|-------|--------|
| | i_t | for t= | i_t | for t= | i_t | for t= | i_t | for t= |
| August 1998 | .0540 | 1–25 | .0525 | >25 | N/A | | | N/A |

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 $0 < y \leq n_1$), 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 $n_1 < y \leq n_1 + n_2$), interest rate i_2 shall apply from the valuation date for a period of $y - n_1$ years, interest rate i_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 $y > n_1 + n_2$), interest rate i_3 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]

| Rate set | For plans with a valuation date | | Immediate annuity rate (percent) | Deferred annuities (percent) | i_1 | i_2 | | |
|----------|---------------------------------|---------|----------------------------------|------------------------------|-------|-------|-------|-------|
| | On or after | Before | | | | i_3 | n_1 | n_2 |
| 58 | 08–1–98 | 09–1–98 | 4.00 | 4.00 | 4.00 | 4.00 | 7 | 8 |

Issued in Washington, DC, on this 6th day of July 1998.

David M. Strauss,

Executive Director, Pension Benefit Guaranty Corporation.

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BILLING CODE 7708–01–P

POSTAL SERVICE

39 CFR Part 111

Changes in Preferred Postage Rates—Periodicals and Standard Mail

AGENCY: Postal Service.

ACTION: Final rule.

SUMMARY: Public Law No. 103–123 authorizes annual changes in the reduced rates for preferred periodicals and non-profit standard mail formerly financed by appropriations for revenue forgone. This action implements these changes for FY 1999.

DATES: Effective Date: October 4, 1998. The changes pertaining to postage rates will be implemented effective 12:01 a.m., Sunday, October 4, 1998.

FOR FURTHER INFORMATION CONTACT: Thomas DeVaughan, (202) 268–4491.

SUPPLEMENTARY INFORMATION: Under 39 U.S.C. 3626(a) and 3642, the Postal Service is authorized to make adjustments in the Periodicals Preferred In-County pound rates and the nonadvertising per piece rates for