

The NRC staff will prepare a safety evaluation on the DOE topical report to address, on a preliminary basis, the acceptability of irradiation of the proposed load of TPBARs in a CLWR. Upon completion of its evaluation, the staff will provide its conclusions to the Commission prior to issuance.

The staff plans to hold a public meeting to provide for public comment regarding the use of any particular facility for irradiation of TPBARs as proposed by DOE in the TPC topical report. The date and location of the meeting(s) will be announced later.

For Further Information Contact: J.H. Wilson at (301) 415-1108 or e-mail JHW1@nrc.gov.

For further details with respect to this action, see the DOE topical report submitted by letter dated July 30, 1998, which is available for public inspection at the Commission's Public Document Room, the Gelman Building, 2120 L Street, NW., Washington, DC 20555.

Dated at Rockville, Maryland, this 6th day of August, 1998.

For the Nuclear Regulatory Commission.

Melinda Malloy,

Acting Chief, Generic Issues and Environmental Projects Branch, Division of Reactor Program Management, Office of Nuclear Reactor Regulation.

[FR Doc. 98-21851 Filed 8-13-98; 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 August 1998. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part

4281 apply to valuation dates occurring in September 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 August 1998 is 4.83 percent (i.e., 85 percent of the 5.68 percent yield figure for July 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 September 1997 and August 1998. The rates for September 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:
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
May 1998	5.03
June 1998	5.04
July 1998	4.85
August 1998	4.83

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 September 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 11th day of August, 1998.

John Seal,

Acting Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 98-21850 Filed 8-13-98; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

Issuer Delisting; Notice of Application To Withdraw From Listing and Registration; (Alpha Industries, Inc., Common Stock, \$.25 par Value) File No. 1-5560

August 10, 1998.

Alpha Industries, Inc. ("Company") has filed an application with the

Securities and Exchange Commission ("Commission"), pursuant to section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex" or "Exchange").

The reasons cited in the application for withdrawing the Security from listing and registration include the following:

The Company has been approved for quotation on the Nasdaq Stock Market National Market ("Nasdaq") and has filed a Registration Statement on Form 8-A registering the Security pursuant to section 12(g) of the Act. Registration became effective upon filing on May 29, 1998. Quotation of the Company's Security on Nasdaq commenced at the opening of business on June 2, 1998, and concurrently therewith, the Security was suspended from trading on the Amex.

The Company has complied with Rule 18 of Amex by filing with the Exchange a certified copy of resolutions adopted by the Company's Board of Directors authorizing the withdrawal of its Security from listing and registration on the Amex and by setting forth in detail to the Exchange the reasons for such proposed withdrawal and the facts in support therefore.

In making the decision to withdraw its Security from listing and registration on the Amex, the Company considered the enhanced value its shareholders would receive from quotation on Nasdaq and the direct and indirect costs and expenses associated with maintaining both the listing and registration of its Security on Amex and the quotation of its Security on Nasdaq. The Company does not see any particular advantage in both trading its stock on Amex and quoting its stock on Nasdaq and believes that this arrangement would fragment the market for its Security.

By letter dated May 22, 1998, the Exchange informed the Company that it had no objection to the withdrawal of the Company's Security from listing and registration on the Exchange.

The application relates solely to the withdrawal of the Security from listing on Amex and has no effect upon the continued quotation of the Security on Nasdaq.

By reason of Section 12 of the Act and the rules and regulations thereunder, the Company shall continue to be obligated to file reports under section 13 of the Act with the Commission and the Nasdaq.

Any interested person may, on or before August 31, 1998, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549, facts bearing upon whether the application has been made in accordance with the rules of the Exchange and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,

Secretary.

[FR Doc. 98-21844 Filed 8-13-98; 8:45 am]

BILLING CODE 8010-01-M

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 23382; 812-10956]

The Expedition Funds and Compass Bank; Notice of Application

August 7, 1998.

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

ACTION: Notice of application for an order under section 12(d)(1)(J) of the Investment Company Act of 1940 (the "Act") exempting applicants from sections 12(d)(1)(A) and (B) of the Act, under sections 6(c) and 17(b) of the Act exempting applicants from section 17(a) of the Act, and under section 17(d) of the Act and rule 17d-1 under the Act.

SUMMARY OF APPLICATION: The requested order would permit non-money market series of The Expedition Funds ("Trust") to invest their uninvested cash in the money market series of the Expedition Funds in excess of the limits in section 12(d)(1)(A) of the Act.

APPLICANTS: Trust and Compass Bank ("Adviser").

FILING DATES: The application was filed on January 15, 1998, and amended on August 3, 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 September 1, 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, Oaks, PA 19456.

FOR FURTHER INFORMATION CONTACT:

Mary 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, NW., Washington, DC 20549 (tel. 202-942-8090).

Applicants' Representations

1. The Trust is an open-end management investment company organized as a Massachusetts business trust and registered under the Act. The Trust currently offers a money market series (together with future money market series of the Trust, "Money Market Funds") and two non-money market series (together with future non-money market series of the Trust, "Non-Money Market Funds") (collectively, "Funds").¹ Each Money Market Fund is or will be subject to rule 2a-7 under the Act. The Adviser, an Alabama state banking corporation and a Federal Reserve System Member Bank, serves as investment adviser to the Trust. The Adviser, as a bank, is not required to register under the Investment Advisers Act of 1940.

2. Each Non-Money Market Fund has, or may be expected to have, cash balances not otherwise invested in portfolio securities ("Uninvested Cash") held by its custodian bank. Uninvested Cash may result from a variety of sources, including dividends or interest received from portfolio securities, unsettled securities transactions, reserves held for investment strategy purposes, scheduled maturity of investments, liquidation of investment securities to meet anticipated

¹ Each existing Fund that currently intends to rely on the requested order has been named as an applicant. Any other existing Fund and any future Fund that may rely on the order in the future will do so only in accordance with the terms and conditions of the application.