

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 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. 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. These annuity and lump sum interest assumptions are unchanged from those in effect for September 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 October 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 60 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 it are:			
			i_t	for $t =$	i_t	for $t =$
*	*	*	*	*	*	*
October 19980540	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)				
	On or after	Before		i_1	i_2	i_3	n_1	n_2
*	*	*	*	*	*	*	*	*
60	10–1–98	11–1–98	4.00	4.00	4.00	4.00	7	8

Issued in Washington, DC, on this 3rd day of September 1998.

David M. Strauss,

Acting Executive Director, Pension Benefit Guaranty Corporation.

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD 08–98–041]

Drawbridge Operation Regulation; Green River

AGENCY: Coast Guard, DOT.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The Commander, Eighth Coast Guard District has issued a temporary deviation from the regulation governing the operation of the Paducah & Louisville Railroad Bridge at Mile 94.8, across the Green River. This deviation amends the federal drawbridge operation regulations to allow the drawbridge to remain closed from September 1, 1998 through October 30, 1998 during planned repair periods. The planned repairs include replacement of the bridge's lift motors.

The repairs will take approximately five days, however the exact dates are unknown at this time due to river conditions and material delivery matters.

DATES: The deviation is effective from September 1, 1998 through October 30, 1998.

ADDRESSES: Documents associated with this action are available for review at the office of Director Western Rivers Operations (ob) Eighth Coast Guard District, 1222 Spruce Street, St. Louis, MO 63103, Room 2.107F between 8 a.m. and 4 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Roger K. Wiebusch, Bridge Administrator, Eighth Coast Guard District, 314-539-3900, Ext. 378.

SUPPLEMENTARY INFORMATION: The Paducah & Louisville Railroad Bridge is a bascule bridge that provides a vertical clearance of 41.3 feet above normal pool in the closed-to-navigation position. Navigation on the waterway consists of commercial tows and recreational watercraft. This change in drawbridge operation has been coordinated with the commercial waterway industry and fleeting operations in the area. During normal river stages most vessels are able to pass beneath the closed span. In order to replace the lift motors, the moveable bascule leaf must be maintained in the closed to navigation position. Since the river level during September is at or near pool stage the closure is not expected to prevent vessels from passing beneath the closed span. If the river level is above normal pool, the bridge repair will be postponed until normal pool level is reached.

This deviation is for a planned repair period sometime in September or October 1998. The bridge will open on demand except during the approximately 5 day repair period when work will be in progress. The exact dates for this period could not be determined due to the uncertainty of when materials will be delivered. A minimum of two weeks advance notice will be provided to the Coast Guard prior to start of work so that appropriate notification to mariners can be made. The actual dates for the drawbridge closure will be published in the Local Notice to Mariners and included in the Broadcast Notice to Mariners. Interested parties may contact the Roger K. Wiebusch, DWRO Bridge Branch at 314-539-3900 ext. 3 between 8:00 a.m. and 4:00 p.m., Monday through Friday for dates of closure. The drawbridge operation regulations, when not amended by a deviation, require that the drawbridge open-on-demand.

A temporary deviation from the normal operation of the bridge was requested in order to perform necessary maintenance work on the bridge. The work consists of replacing the bridge's lift motors. The repairs are essential to the continued safe operation of the drawbridge.

The District Commander has, therefore, issued a deviation from the regulations in 33 CFR 117.5 authorizing the Paducah & Louisville Railroad Bridge across the Green River to remain in the closed to navigation position during planned repair periods occurring between September 1, 1998 and October 30, 1998.

Dated: August 21, 1998.

Paul J. Pluta,

Rear Admiral, U.S. Coast Guard, Commander, Eighth Coast Guard District.

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD09-98-003]

RIN-2115-AE47

Drawbridge Operation Regulations; Sheboygan River, WI

AGENCY: Coast Guard, DOT.

ACTION: Final rule.

SUMMARY: The Coast Guard is changing the regulation governing the operation of the Eighth Street bridge at mile 0.69 over the Sheboygan River in Sheboygan, WI.

The revised regulation will restrict bridge openings for recreational vessel traffic during peak vehicular traffic hours. Also, a permanent winter operating schedule is established with this final rule.

DATES: This regulation is effective October 15, 1998.

ADDRESSES: Documents concerning this regulation are available for inspection and copying at 1240 East Ninth Street, Room 2019, Cleveland, OH 44199-2060 between 6:30 a.m. and 3 p.m., Monday through Friday, except Federal holidays. The telephone number is (216) 902-6084.

FOR FURTHER INFORMATION CONTACT: Mr. Scot M. Striffler, Project Manager, Bridge Branch at (216) 902-6084.

SUPPLEMENTARY INFORMATION:

Regulatory History

The Coast Guard published a notice of proposed rulemaking (NPRM) which

appeared in the **Federal Register** on June 3, 1998 (63 FR 30160). The Coast Guard received no comments or letters to the proposed rulemaking. No public hearing was requested and none was held.

Background and Purpose

The proposed schedule was submitted to the Coast Guard by the City of Sheboygan, WI to address congestion problems at the bridge. The bridge is currently required to open on signal at 10 minutes after the hour, on the half-hour, and at 10 minutes before the hour, Monday through Saturday, between the hours of 6:10 a.m. and 7:10 p.m. There was no requested change to the current hours, but the City asked that the bridge not be required to open between 7:30 a.m. and 8:30 a.m., between 12 p.m. and 1 p.m., and between 4:30 p.m. and 5:30 p.m., Monday through Friday, to relieve vehicular traffic congestion. The Eighth Street bridge is considered the primary roadway to the downtown central business district, which has grown considerably since 1995, attracting an increase in vehicle traffic across the bridge.

Vehicular traffic count data supplied by the City indicated that traffic volume was at its highest during the hours identified above. The traffic data was weighed against the number of requests for bridge openings and the type of vessel traffic during the rush-hour periods. The bridge logs showed random openings and did not establish a need for commercial entities to pass through the draw during the requested restricted times.

The City contends that the number of requested openings at Eighth Street bridge has decreased since a new marina, located in the outer harbor of Sheboygan, was constructed and opened in 1995. No data was received by the Coast Guard to support or refute this claim. The known existing marinas located beyond the bridge on Sheboygan River did not provide comments concerning the proposed rulemaking.

The request to establish a permanent winter operating schedule was reviewed and deemed adequate by the Coast Guard. Both recreational and commercial marine activities are virtually shut down during winter months on Sheboygan River due to ice. The advance notice time requested by the City is consistent with established winter bridge schedules in the Great Lakes.

Therefore, the Coast Guard is revising the regulations governing Eighth Street bridge by eliminating openings between 7:30 a.m. and 8:30 a.m., between 12 p.m. and 1 p.m., and between 4:30 p.m.