

Dated: October 9, 1998.

Harold M. Singer,

Chief, Regulations Branch.

[FR Doc. 98-27646 Filed 10-14-98; 8:45 am]

BILLING CODE 4820-02-P

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

24 CFR Parts 401 and 402

[Docket No. FR-4298-C-04]

RIN 2502-AH09

Multifamily Housing Mortgage and Housing Assistance Restructuring Program (Mark-to-Market) and Renewal of Expiring Section 8 Project-Based Assistance Contracts; Correction

AGENCY: Office of the Secretary, HUD.

ACTION: Interim rule; correction.

SUMMARY: On September 11, 1998, at 63 FR 48926, we published an interim rule implementing the new Mark-to-Market Program. The internet address for submitting public comments by e-mail given in that rule was incorrect. This document corrects the internet address.

FOR FURTHER INFORMATION CONTACT: Dan Sullivan, Department of Housing and Urban Development, 451 7th St., Washington DC 20410. Telephone: 202-708-0547. (This is not a toll-free number.) For hearing- and speech-impaired persons, this number may be accessed via TTY by calling the Federal Information Relay Service at 1-800-877-8339.

SUPPLEMENTARY INFORMATION: In interim rule FR Doc. 98-24284 published on September 11, 1998, (63 FR 48926) make the following correction. On page 48940, in the second column, correct the paragraph under the heading "Electronic Access and Filing Address" to read:

"If you wish to comment on this interim rule, you may submit comments through HUD's Public Comment Webpage accessible through the Internet at <http://www.hud.gov/ogc/regcom2.html>. That webpage will enable you to create an e-mail message containing your comments. Your comments will be sent to the Rules Docket Clerk and will be available to any person. If you send your comment through the Public Comment Webpage, please DO NOT also send a paper copy of your comment."

Dated: October 9, 1998.

Camille E. Acevedo,

Assistant General Counsel for Regulations

[FR Doc. 98-27686 Filed 10-14-98; 8:45 am]

BILLING CODE 4210-32-P

DEPARTMENT OF THE TREASURY

Internal Revenue Service

26 CFR Part 1

[TD 8776]

RIN 1545-AW34

Conversion to the Euro; Correction

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Correction to temporary regulations.

SUMMARY: This document contains a correction to Treasury Decision 8776, which was published in the **Federal Register** on Wednesday, July 29, 1998 (63 FR 40366) relating to U.S. taxpayers operating, investing or otherwise conducting business in the currencies of certain European countries that are replacing their national currencies with a single, multinational currency called the euro.

DATES: This correction is effective July 29, 1998.

FOR FURTHER INFORMATION CONTACT: Howard Weiner, (202) 622-3870 (not a toll-free number).

SUPPLEMENTARY INFORMATION:

Background

The temporary regulations that are the subject of this correction are under section 1001 of the Internal Revenue Code.

Need for Correction

As published, TD 8776 contains an error which may prove to be misleading and is in need of clarification.

Correction of Publication

Accordingly, the publication of the temporary regulations (TD 8776), which was the subject of FR Doc. 98-20023, is corrected as follows:

§ 1.985-8T [Corrected]

On page 40369, column 2, § 1.985-8T(c)(3)(iv)(B), third line from the top of the column, the language "year of change which includes the" is corrected to read "year ending immediately prior to the year of change which includes the".

Cynthia E. Grigsby,

Chief, Regulations Unit, Assistant Chief Counsel (Corporate).

[FR Doc. 98-27708 Filed 10-14-98; 8:45 am]

BILLING CODE 4830-01-U

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 November 1998.

EFFECTIVE DATE: November 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 November 1998.

For annuity benefits, the interest assumptions will be 5.30 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 October 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 3.75 percent for the period during which a benefit is in pay status

and 4.00 percent during any years preceding the benefit's placement in pay status. The lump sum interest assumptions represent a decrease (from those in effect for October 1998) of 0.25 percent for the period during which a benefit is in pay status; they are otherwise unchanged.

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 November 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 61 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 , * * *, 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 =
	*	*	*	*	*	*
November 19980530	1–25	.0525	>25 N/A N/A

[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
	*	*	*	*	*	*	*	*
61	11–1–98	12–1–98	3.75	4.00	4.00	4.00	7	8

Issued in Washington, DC, on this 8th day of October 1998.

David M. Strauss,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 98-27660 Filed 10-14-98; 8:45 am]

BILLING CODE 7708-01-P

FEDERAL COMMUNICATIONS COMMISSION

47 CFR Part 69

[CC Docket No. 96-262, FCC 98-257]

Access Charge Reform

AGENCY: Federal Communications Commission.

ACTION: Final rule; petition for rulemaking.

SUMMARY: The ceilings for the presubscribed interexchange carrier charge (PICC) are scheduled to increase for all classes of customers on January 1, 1999. For the reasons set forth in this Order, we delay this increase until July 1, 1999.

EFFECTIVE DATE: November 16, 1998.

FOR FURTHER INFORMATION CONTACT: Tamara Preiss, 418-1505. TTY: (202) 418-0484.

SUPPLEMENTARY INFORMATION: This is a summary of the Commission's Third Order on Reconsideration, released October 5, 1998. The full text of this Order is available for inspection and copying during normal business hours

in the FCC Public Reference Room (Room 230), 1919 M Street, NW., Washington, DC 20554. The complete text of this Order may also be purchased from the Commission's copy contractor, International Transcription Service, 1231 20th Street, NW., Washington, DC 20036.

Regulatory Flexibility Analysis

In the *Access Charge Reform Order*, 62 FR 31040 (June 6, 1997), we conducted a Final Regulatory Flexibility Analysis as required by Section 604 of the Regulatory Flexibility Act (RFA), as amended by the Contract with America Advancement Act of 1996, Public Law 104-121, 110 Stat. 847 (1996). The RFA requires that a regulatory flexibility analysis be prepared for notice-and-