

For further details with respect to the proposed action, see the licensee's letter dated December 16, 1997, which is available for public inspection at the Commission's Public Document Room, which is located at The Gelman Building, 2120 L Street, NW., Washington, DC, and at the local public document room located at the Brooks Memorial Library, 224 Main Street, Brattleboro, VT.

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

For the Nuclear Regulatory Commission.

Ronald B. Eaton,

Acting Director, Project Directorate I-3, Division of Reactor Projects—I/II, Office of Nuclear Reactor Regulation.

[FR Doc. 98-1045 Filed 1-14-98; 8:45 am]

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NUCLEAR REGULATORY COMMISSION

Regulatory Guides; Withdrawal

The Nuclear Regulatory Commission is withdrawing several guides in its Regulatory Guide Series. Regulatory guides may be withdrawn when (1) they are superseded by the Commission's regulations, (2) equivalent recommendations have been incorporated in approved codes or standards, or (3) there have been changes in methods, techniques, or the need for specific guidance. Since the methods discussed in these regulatory guides fall into one of these categories, the regulatory guides listed below are being withdrawn. New applications for licenses or amendments should address current guidance. However, withdrawal of these regulatory guides does not alter any existing license conditions that were based on these guides. Applications that reference these regulatory guides and are pending as of the date of this notice do not need to be withdrawn or amended.

Regulatory Guide 3.2, Efficiency Testing of Air-Cleaning Systems Containing Devices for Removal of Particles (January 1973)

Regulatory Guide 3.9, Concrete Radiation Shields (June 1973)

Regulatory Guide 3.33, Assumptions Used for Evaluating the Potential Radiological Consequences of Accidental Nuclear Criticality in a Fuel Reprocessing Plant (April 1977)

Regulatory Guide 3.34, Assumptions Used for Evaluating the Potential Radiological Consequences of Accidental Nuclear Criticality in a Uranium Fuel Fabrication Plant (Revision 1, July 1979)

Regulatory Guide 3.35, Assumptions Used for Evaluating the Potential Radiological Consequences of Accidental Nuclear Criticality in a Plutonium Processing and Fuel Fabrication Plant (Revision 1, July 1979)

Regulatory Guide 5.1, Serial Numbering of Fuel Assemblies for Light-Water-Cooled Nuclear Power Reactors (December 1972)

Regulatory Guide 5.14, Use of Observation (Visual Surveillance) Techniques in Material Access Areas (Revision 1, May 1980)

Regulatory Guide 5.24, Analysis and Use of Process Data for the Protection of Special Nuclear Material (June 1974)

Regulatory Guide 5.29, Nuclear Material Control Systems for Nuclear Power Plants (Revision 1, June 1975)

Regulatory Guide 5.30, Materials Protection Contingency Measures for Uranium and Plutonium Fuel Manufacturing Plants (June 1974)

Regulatory Guide 5.45, Standard Format and Content for the Special Nuclear Material Control and Accounting Section of a Special Nuclear Material License Application (Including That for a Uranium Enrichment Facility) (December 1974)

Regulatory Guide 8.3, Film Badge Performance Criteria (February 1973)

In addition, Draft Regulatory Guide DG-0008, "Applications for the Use of Sealed Sources in Portable Gauging Devices" (May 1995), is being withdrawn from consideration as a regulatory guide. The NRC recently published NUREG-1556, "Consolidated Guidance About Materials Licenses: Program-Specific Guidance About Portable Gauge Licenses," which contains information on the same subject.

Comments and suggestions in connection with items for inclusion in guides currently being developed or improvements in all published guides are encouraged at any time. Written comments may be submitted to the Rules and Directives Branch, Division of Administrative Services, Office of Administration, U.S. Nuclear Regulatory Commission, Washington, DC 20555.

(5 U.S.C. 552(a))

Dated at Rockville, Maryland, this 22nd day of December 1997.

For the Nuclear Regulatory Commission.

Malcolm R. Knapp,

Acting Director, Office of Nuclear Regulatory Research.

[FR Doc. 98-1047 Filed 1-15-98; 8:45 am]

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PENSION BENEFIT GUARANTY CORPORATION

Interest Assumption for Determining Variable-Rate Premium; Interest on Late Premium Payments; Interest on Underpayments and Overpayments of Single-Employer Plan Termination Liability and Multiemployer Withdrawal Liability; 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 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 home page (<http://www.pbgc.gov>).

DATES: The interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in January 1998. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in February 1998. The interest rates for late premium payments under part 4007 and for underpayments and overpayments of single-employer plan termination liability under part 4062 and multiemployer withdrawal liability under part 4219 apply to interest accruing during the first quarter (January through March) of 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 January 1998 is 5.09 percent (*i.e.*, 85 percent of the 5.99 percent yield figure for December 1997).

(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 February 1997 and January 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 before July 1997 and 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
February 1997	5.46
March 1997	5.35
April 1997	5.54
May 1997	5.67
June 1997	5.55
July 1997	5.75
August 1997	5.53
September 1997	5.59

For premium payment years beginning in	The assumed interest rate is
October 1997	5.53
November 1997	5.38
December 1997	5.19
January 1998	5.09

Late Premium Payments; Underpayments and Overpayments of Single-Employer Plan Termination Liability

Section 4007(b) of ERISA and § 4007.7(a) of the PBGC's regulation on Payment of Premiums (29 CFR part 4007) require the payment of interest on late premium payments at the rate established under section 6601 of the Internal Revenue Code. Similarly, § 4062.7 of the PBGC's regulation on Liability for Termination of Single-employer Plans (29 CFR part 4062) requires that interest be charged or credited at the section 6601 rate on underpayments and overpayments of employer liability under section 4062 of ERISA. The section 6601 rate is established periodically (currently quarterly) by the Internal Revenue Service. The rate applicable to the first quarter (January through March) of 1998, as announced by the IRS, is 9 percent.

The following table lists the late payment interest rates for premiums and employer liability for the specified time periods:

From	Through	Interest rate (percent)
1/1/92	3/31/92	9
4/1/92	9/30/92	8
10/1/92	6/30/94	7
7/1/94	9/30/94	8
10/1/94	3/31/95	9
4/1/95	6/30/95	10
7/1/95	3/31/96	9
4/1/96	6/30/96	8
7/1/96	12/31/96	9
1/1/97	3/31/97	9
4/1/97	6/30/97	9
7/1/97	9/30/97	9
10/1/97	12/31/97	9
1/1/98	3/31/98	9

Underpayments and Overpayments of Multiemployer Withdrawal Liability

Section 4219.32(b) of the PBGC's regulation on Notice, Collection, and Redetermination of Withdrawal Liability (29 CFR part 4219) specifies the rate at which a multiemployer plan is to charge or credit interest on underpayments and overpayments of withdrawal liability under section 4219 of ERISA unless an applicable plan

provision provides otherwise. For interest accruing during any calendar quarter, the specified rate is the average quoted prime rate on short-term commercial loans for the fifteenth day (or the next business day if the fifteenth day is not a business day) of the month preceding the beginning of the quarter, as reported by the Board of Governors of the Federal Reserve System in Statistical Release H.15 ("Selected Interest Rates"). The rate for the first quarter (January through March) of 1998 (*i.e.*, the rate reported for December 15, 1997) is 8.50 percent.

The following table lists the withdrawal liability underpayment and overpayment interest rates for the specified time periods:

From	Through	Rate (percent)
1/1/92	3/31/92	7.50
4/1/92	9/30/92	6.50
10/1/92	6/30/94	6.00
7/1/94	9/30/94	7.25
10/1/94	12/31/94	7.75
1/1/95	3/31/95	8.50
4/1/95	9/30/95	9.00
10/1/95	3/31/96	8.75
4/1/96	12/31/96	8.25
1/1/97	3/31/97	8.25
4/1/97	6/30/97	8.25
7/1/97	9/30/97	8.50
10/1/97	12/31/97	8.50
1/1/98	3/31/98	8.50

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 February 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 9th day of January 1998.

David M. Strauss,

Executive Director, Pension Benefit Guaranty Corporation.

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