

costs and benefits to be paid by the Trustee during the Plan Year." Notice of Approval, 49 FR 6043, 6045 (1984).

Proposed Modification to Special Rules

On July 21, 1997, the Plan adopted an amendment to the approved special withdrawal liability rules, which amendment eliminates the requirement under paragraph 4.011 of the Pension Agreement that contributions for each Plan year shall be at least equal to benefits and administrative costs paid in the year. In lieu of that requirement, the parties to the Pension Agreement signed a Letter of Understanding on July 21, 1997, whereby the parties agree that:

[S]hould the Funding Percentage for the ILWU-PMA Pension Plan (as defined in paragraph 4.042(c)(ii) of the Plan) fall below eighty-five percent (85%) as of the beginning of a particular Plan Year, the Contributions in the following Plan Year shall not be less than the lesser of: (a) The total administrative costs and benefits to be paid by the Trustees during said following Plan Year, or (b) the amount required to increase the Funding Percentage for said following Plan Year to eighty-five percent (85%).

Because the requirement that contributions be no less than administrative costs and benefits paid in a given year is no longer specifically set out in the Plan or the Pension Agreement, PBGC has advised the Plan's representative that if PBGC should approve the amendment modifying the Plan's special withdrawal liability rules such approval will be under the following condition: "The Plan's special withdrawal liability rules will be void as of the first day of the Plan Year following a Plan Year for which the Plan is not at least eighty-five percent (85%) funded, and during said following Plan Year the Contributions are less than the least of (a) total administrative cost and benefits for said following Plan Year or (b) the amount required to increase the Funding Percentage to eighty-five percent (85%) for said following Plan Year or (c) the maximum tax-deductible contribution to the Plan." The Plan has agreed to certify to these conditions annually.

No other changes are proposed to the special withdrawal liabilities rules as approved by the PBGC on January 30, 1984.

Reason for Modification

According to the Plan's request, the funded status of the Plan has improved significantly since 1984, and, based on the Plan's improved funded status, "the potential has now arisen for

unpredictable and volatile contributions to the [Plan] under certain investment scenarios", and "if the current contribution requirements were to be continued, there is a significant risk that, under certain investment scenarios the plan could potentially reach the tax deductible contribution limit in the near future." Depending on fluctuations in the investment market, annual contribution requirements under the Plan could range from zero to over \$100 million, depending on the tax deductibility of each year's contributions. According to the Plan's request, the proposed modification to the current contribution requirement allows the Plan "to better forecast contribution assessments * * * by reducing the contribution volatility as the plan nears the tax deductible limit on contributions." The request goes on to state that: "[r]educing contribution volatility is important in maintaining a secure and soundly funded retirement program. These are the same valid arguments that prompted Congress to enact legislation this year to allow private plans greater contribution flexibility in dealing with the full funding limit."

Comments

All interested persons are invited to submit written comments concerning the pending request to PBGC at the above address, on or before March 20, 1998. All comments will be made a part of the record. Comments received, as well as the application for approval of the plan amendments, will be available for public inspection at the address set forth above.

Issued at Washington, DC, on this 23rd day of January, 1998.

David Strauss,

Executive Director.

[FR Doc. 98-2730 Filed 2-2-98; 8:45 am]

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POSTAL RATE COMMISSION

Sunshine Act Meetings

NAME OF AGENCY: Postal Rate Commission.

FEDERAL REGISTER CITATION OF PREVIOUS

ANNOUNCEMENT: FR Vol. 63, No. 9,

Wednesday, January 14, 1998.

PREVIOUSLY ANNOUNCED TIME AND DATE OF THE MEETING: 10:30 a.m., January 29, 1998.

CHANGES IN THE MEETING: Decision in Docket No. A97-19 to be considered also.

CONTACT PERSON FOR MORE INFORMATION: Stephen L. Sharfman, General Counsel,

Postal Rate Commission, Suite 300, 1333 H Street, NW, Washington, DC 20268-0001, Telephone (202) 789-6820.

Dated: January 29, 1998.

Margaret P. Crenshaw,

Secretary.

[FR Doc. 98-2675 Filed 1-29-98; 5:01 pm]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-39580; File No. SR-Amex-97-48]

Self-Regulatory Organizations; Notice of Filing of Proposed Rule Change by American Stock Exchange, Inc. Relating to Listing and Trading of Index Warrants on the Merrill Lynch 1998 Equity Focus Index

January 26, 1998.

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² notice is hereby given that on December 22, 1997, the American Stock Exchange, Inc. ("Amex" or "Exchange") filed with the Securities and Exchange Commission ("SEC" or "Commission") the proposed rule change as described in Items I, II, and III below, which Items have been prepared by the Amex. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Amex proposes to approve for listing and trading index warrants based on the Merrill Lynch 1998 Equity Focus Index ("Index"), an equal-dollar weighted index developed by Merrill Lynch, Pierce, Fenner & Smith, Inc. comprised of stocks (or American Depositary Receipts ("ADRs") thereon) which are traded on the New York Stock Exchange ("NYSE") or through the facilities of the National Association of Securities Dealers Automated Quotation system ("NASDAQ"). The text of the proposed rule change is available at the Office of the Secretary, the Amex and at the Commission.

II. Self Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, the Amex included statements concerning the purpose of and basis for the

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.