

That airspace extending upward from 700 feet above the surface within a 6.4-mile radius of the Cumberland Municipal Airport; and within 2.7 miles each side of the 262° bearing from the Cumberland NDB extending from the 6.4-mile radius to 7.4 miles west of the airport; and within 2.0 miles each side of the 090° bearing from the Cumberland Municipal Airport extending from the 6.4-mile radius to 8.8 miles east of the airport.

* * * * *

Issued in Des Plaines, Illinois on January 22, 1998.

Maureen Woods,

Manager, Air Traffic Division.

[FR Doc. 98-3735 Filed 2-12-98; 8:45 am]

BILLING CODE 4910-13-M

DEPARTMENT OF STATE

Bureau of Consular Affairs

22 CFR Part 51

[Public Notice 2720]

Passport Procedures—Amendment to Validity of Passports Regulation

AGENCY: Bureau of Consular Affairs, State.

ACTION: Final rule.

SUMMARY: This final rule amends regulations to lower the age of eligibility for a passport valid for 10 years issued on or after February 1, 1998, from 18 years of age to 16 years of age. Specifically, the rule establishes the validity period of a regular passport issued on or after February 1, 1998 to an applicant 16 years of age or older as 10 years from date of issue, and to establish the validity of a regular passport issued on or after February 1, 1998 to an applicant under the age of 16 years for 5 years from date of issue. This is consistent with the Schedule of Fees for Consular Services at section 22.1 in Title 22 of the Code of Federal Regulations, as effective February 1, 1998.

DATES: Effective February 1, 1998.

Comments: Although this rule takes effective February 1, 1998, interested persons are invited to submit written comments on or before March 16, 1998.

ADDRESSES: Interested persons are invited to submit comments to: Director, Office of Passport Policy and Advisory Services, 1111 19th Street, N.W., Suite 260, Washington, D.C. 20524.

FOR FURTHER INFORMATION CONTACT: Sharon E. Palmer-Royston, Office of Passport Policy and Advisory Services, Bureau of Consular Affairs, Department of State (202) 955-0231.

SUPPLEMENTARY INFORMATION: Section 51.4(b) of the passport regulations in

Title 22 of the Code of Federal Regulations establishes the period of validity of a regular passport. In this regard, section 217a of Title 22 in the United States Codes provides that “[a] passport shall be valid for a period of ten years from the date of issue, except that the Secretary of State may limit the validity of a passport to a period of less than ten years in an individual case or on a general basis pursuant to regulation”.

This final rule would amend the existing regulation of section 51.4(b) of Title 22 of the Code of Federal Regulations by reducing the age of an applicant eligible for a passport valid for 10 years from 18 years of age to 16 years of age for a passport issued on or after February 1, 1998. The change will ensure consistency with changes being made effective February 1, 1998, in the Schedule of Fees for Consular Services, 22 CFR 22.1, which establishes the fee for a passport in part on the basis of whether the applicant is under age 16 or is age 16 or over. Under the new Schedule, an applicant age 16 or over will pay the fee associated with a ten-year passport. This reflects a decision by the Department of State, in connection with revising the fee schedule, that applicants ages 16 and 17 should now generally receive passports valid for ten years. The Department of State needs to make a corresponding change to 22 CFR 51.4(b), which otherwise would appear to limit an applicant age 16 or 17 to a five-year passport, even though such a person would be expected under the new fee schedule to pay for a ten-year passport.

The rule is not expected to have a significant economic impact on a substantial number of small entities and is not a major rule for purposes of advance congressional notification under the criteria of the Regulatory Flexibility Act. It will not impose information collection requirements under the provisions of the Paperwork Reduction Act, 44 U.S.C. Chapter 35. It has been reviewed under E.O. 12988 and been determined to be in compliance therewith. This rule is exempt from review under E.O. 12866 but has been reviewed internally to ensure consistency therewith. This rule does not raise federalism issues under E.O. 12612.

COMMENT PERIOD AND EFFECTIVE DATE: Exception.

The new Period of Validity of a Regular Passport will take effect February 1, 1998. Pursuant to 5 U.S.C. 553(b) and (d), the Department of State has decided to make this rule effective without a prior public notice and comment period and not to delay the

effective date past February 1. Delaying the effective date would result in an inconsistency between the provisions governing the period of validity of regular passport at section 51.4(b) in Title 22 of the Code of Federal Regulations and the changes being made in the Schedule of Fees at sections 22.1 of Title 22 of the Code of Federal Regulations insofar as it relates to passport fees. Such inconsistency could cause confusion regarding the applicable passport fees and passport services, provided to applicants who are between 16 years of age and 18 years of age. Moreover, it is in the interest of a passport applicant who was previously eligible only for a passport valid for 5 years to become eligible as soon as possible for a passport with a validity of 10 years. This change effectively relieves a restriction on passport validity with respect to applicants ages 16 and 17. Finally, the Schedule of Fees was subject to 30 days notice and comment. The Department of State has concluded that advance notice and comment for the present rule is unnecessary and contrary to the public interest, and that the rule may take effect in less than 30 days from the date of publication.

PART 51—PASSPORTS

1. The authority citation for Part 51 continues to read as follows:

Authority: 22 U.S.C. 211a, 212, 213, 214, 214a, 216, 217a, 2671(d); 31 U.S.C. 9701; sec. 129, Pub. L. 102-138, 105 Stat. 661; E.O. 11295, 36 FR 10603, 3 CFR, 1966-1970 Comp., p. 570.

2. Section 51.4(b) is revised to read as follows:

§ 51.4 Validity of passports.

* * * * *

(b) Period of validity of a regular passport.

(1) A regular passport issued on or after February 1, 1998, to an applicant 16 years or age or older is valid for 10 years from date of issue unless limited by the Secretary to a shorter period.

(2) A regular passport issued on or after February 1, 1998 to an applicant under the age of 16 years is valid for 5 years from date of issue unless limited by the Secretary of State to a shorter period.

(3) The period of validity of a regular passport issued on or after January 1, 1983, and before February 1, 1998, unless limited by the Secretary of State to a shorter period is: 10 years from date of issue if issued to an applicant age 18 or older; five years from date of issue if issued to an applicant under age 18.

(4) The period of validity of a regular passport issued prior to January 1, 1983, is five years from date of issue.

* * * * *

Dated: January 29, 1998.

Mary A. Ryan,

Assistant Secretary for Consular Affairs.

[FR Doc. 98-3534 Filed 2-12-98; 8:45 am]

BILLING CODE 4710-06-M

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 March 1998.

EFFECTIVE DATE: March 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 March 1998.

For annuity benefits, the interest assumptions will be 5.50 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 4.25 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. These annuity and lump sum interest assumptions are unchanged from those in effect for February 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 March 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 53 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 it) 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 =	i_t	for t =
* * *	*		*	*	*	*
March 19980550	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.]