

For the Nuclear Regulatory Commission.
Victor Nerses,
Senior Project Manager, Project Directorate I-2, Division of Reactor Projects-I/II, Office of Nuclear Reactor Regulation.
 [FR Doc. 98-30418 Filed 11-12-98; 8:45 am]
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NUCLEAR REGULATORY COMMISSION

Boiling-Water Reactor Licensees Use of the BWRVIP-05 Report To Request Relief From Augmented Examination Requirements on Reactor Pressure Vessel Circumferential Shell Welds; Issue

AGENCY: Nuclear Regulatory Commission.
ACTION: Notice of Issuance.

SUMMARY: The Nuclear Regulatory Commission (NRC) has issued Generic Letter (GL) 98-05 to all holders of operating licenses for nuclear power reactors, except those who have permanently ceased operations and have certified that fuel has been permanently removed from the reactor vessel, to inform them that the NRC staff has completed its review of the "BWR Vessel and Internals Project (BWRVIP), BWR Reactor Pressure Vessel Shell Weld Inspection Recommendations (BWRVIP-05)," and that they may request permanent (i.e., for the remaining term of operation under the existing, initial license) relief from the inservice inspection requirements of 10 CFR 50.55a(g) for the volumetric examination of circumferential reactor pressure vessel welds, by demonstrating that: (1) At the expiration of the license, the circumferential welds will continue to satisfy the limiting conditional failure probability for circumferential welds stated in the NRC staff's July 28, 1998, safety evaluation, and (2) licensees have implemented operator training and established procedures that limit the frequency of cold over-pressure events to that specified in the staff's July 28, 1998, safety evaluation. Addressees will still need to perform their required inspections of "essentially 100 percent" of all axial welds.

The generic letter is available in the NRC Public Document Room under accession number 9811030134.

DATES: The generic letter was issued on November 10, 1998.

ADDRESSES: Not applicable.

FOR FURTHER INFORMATION CONTACT: Gene Carpenter, at (301) 415-2169.

SUPPLEMENTARY INFORMATION: The generic letter requires no specific action or written response. Any action on the

part of an addressee to request relief from the inservice inspection requirements of 10 CFR 50.55a(g) is strictly voluntary.

Dated at Rockville, Md., this 10th day of November 1998.

For the Nuclear Regulatory Commission.
Jack W. Roe,
Acting Director, Division of Reactor Program Management, Office of Nuclear Reactor Regulation.

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PENSION BENEFIT GUARANTY CORPORATION

Interest Assumption for Determining Variable-Rate Premium; 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 of the interest rates and assumptions 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 web site (<http://www.pbgc.gov>).

DATES: The interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in November 1998. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in December 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 November 1998 is 4.26 percent (i.e., 85 percent of the 5.01 percent yield figure for October 1998).

(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 December 1997 and November 1998. The rate for December 1997 in the table (which reflects an applicable percentage of 85 percent) applies only to non-RPU plans. However, the rates for months 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:
December 1997	5.19
January 1998	5.09
February 1998	4.94
March 1998	5.01
April 1998	5.06
May 1998	5.03