Title: Notice of Alleged Safety and Health Hazards, OSHA–7 Form.

OMB Number: 1218–0NEW (formerly 1218–0064).

Agency Number: Docket Number ICR–97–48.

Affected Public: Individuals or households.

Frequency: On occasion.

Average Time Per Response: 25 minutes (.42 hour) for complaints received via fax or letter. 15 minutes (.25 hour) for complaints received orally via telephone.

Estimated Total Burden Hours: 8,155.

Total Annualized Capital/Startup Costs: $0.

Signed at Washington, DC, this 27th day of January 1998.

John B. Miles, Jr.,

Director, Directorate of Compliance Programs.

[FR Doc. 98–2611 Filed 2–2–98; 8:45 am]

BILLING CODE 4510–26–M

NUCLEAR REGULATORY COMMISSION

Sunshine Act Meeting

AGENCY HOLDING THE MEETING: Nuclear Regulatory Commission.

DATE: Weeks of February 2, 9, 16, and 23, 1998.

PLACE: Commissioners' Conference Room, 11555 Rockville Pike, Rockville, Maryland.

STATUS: Public and Closed.

MATTERS TO BE CONSIDERED:

Week of February 2

Wednesday, February 4

11:30 a.m.—Affirmation Session (Public Meeting) (if needed).

Week of February 9—Tentative

There are no meetings the week of February 9.

Week of February 16—Tentative

Wednesday, February 18

2:00 p.m.—Briefing on Investigative Matters (Closed—Ex. 5 & 7).

Thursday, February 19

9:30 a.m.—Meeting with Northeast Nuclear on Millstone (PUBLIC MEETING) (Contact: Bill Travers, 301–415–1200)

12:00 m.—Affirmation Session (PUBLIC MEETING) (if needed)

Week of February 23—Tentative

There are no meetings the week of February 23.

* The schedule for Commission Meetings is subject to change on short notice. To verify the status of meetings call (RECORDING)—(301) 415–1292. Contact person for more information: Bill Hill (301) 415–1661.

The NRC Commission Meeting Schedule can be found on the Internet at:

http://www.nrc.gov/SECY/smj/schedule.htm

This notice is distributed by mail to several hundred subscribers; if you no longer wish to receive it, or would like to be added to it, please contact the Office of the Secretary, Attn: Operations Branch, Washington, D.C. 20555 (301–415–1661).

In addition, distribution of this meeting notice over the Internet system is available. If you are interested in receiving this Commission meeting schedule electronically, please send an electronic message to wmh@nrc.gov or dkw@nrc.gov.

William M. Hill, Jr.,

Secy, Tracking Officer, Office of the Secretary.

[FR Doc. 98–2750 Filed 1–30–98; 2:30 pm]

BILLING CODE 7590–01–M

PENSION BENEFIT GUARANTY CORPORATION

Pendency of Request for Approval of Special Withdrawal Liability Rules; International Longshoremen's and Warehousemen's Union-Pacific Maritime Association Pension Plan

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of pendency of request.

SUMMARY: This notice advises interested persons that the Pension Benefit Guaranty Corporation (''PBGC'') has received a request from the International Longshoremen's and Warehousemen's Union-Pacific Maritime Association Pension Plan for approval of a plan amendment modifying special withdrawal liability rules, which rules were approved by PBGC on January 30, 1984. See Approval of Special Withdrawal Liability Rules (''Notice of Approval'') 49 FR 6043 (February 16, 1984). Under section 4203(f) of the Employee Retirement Income Security Act of 1974, as amended (''ERISA''), PBGC may prescribe regulations under which plans in industries other than the construction or entertainment industries may be amended to provide for special withdrawal liability rules. PBGC has prescribed such regulations at 29 CFR Part 4203. The regulations provide that PBGC approval is required for a plan amendment establishing special withdrawal liability rules, as well as any subsequent modification of a previously approved plan amendment, other than repeal of the amendment. The effect of this notice is to advise interested persons of this request for approval of a modification to special withdrawal liability rules and to invite interested persons to submit written comments on it.

DATES: Comments must be submitted on or before March 20, 1998.

ADDRESSES: All written comments (at least three copies) should be addressed to: Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, N.W., Washington, DC 20005–4026, or hand-delivered to Suite 340 at the above address. The complete request for approval and any comments will be available for public inspection between the hours of 9:00 a.m. and 4:00 p.m., Monday through Friday, at PBGC's Communications and Public Affairs Department, Suite 240, at the above address.

FOR FURTHER INFORMATION CONTACT: Gennice D. Brickhouse, Attorney, Office of the General Counsel (22500), Pension Benefit Guaranty Corporation, 1200 K Street, N.W., Washington, DC 20005–4026; Telephone 202–326–4020. (For TTY and TDD, call the Federal relay service at 1–800–877–8339 and ask to be connected to 202–326–4020).

SUPPLEMENTARY INFORMATION:

Background

Under section 4203(a) of ERISA, a complete withdrawal from a multiemployer plan occurs, generally, when an employer permanently ceases to have an obligation to contribute under the plan or permanently ceases all covered operations under the plan. Under section 4205 of ERISA, a partial withdrawal occurs, generally, when an employer: (1) Reduces its contribution base units by seventy percent in each of three consecutive years; or, (2) permanently ceases to have an obligation to contribute under one or more but fewer than all collective bargaining agreements under which the employer has been obligated to contribute under the plan, while continuing to perform work in the jurisdiction of the collective bargaining agreement of the type for which contributions were previously required or transfers such work to another location; or, (3) permanently ceases to have an obligation to contribute under the plan for work performed at one or more but fewer than all of its facilities, while continuing to perform work at the facility of the type for which the obligation to contribute ceased. Although the general rules on complete

and partial withdrawal identify events that normally result in a loss to the plan's contribution base, Congress recognized that, in certain industries and under certain circumstances, a complete or partial cessation of the obligation to contribute does not normally weaken the plan's contribution base. For that reason, Congress established special withdrawal rules for the construction and entertainment industries.

For construction industry plans and employers, section 4203(b)(2) of ERISA provides that a complete withdrawal occurs only if an employer ceases to have an obligation to contribute under a plan, and the employer either continues to perform previously covered work in the jurisdiction of the collective bargaining agreement or resumes such work within five years without renewing the obligation to contribute at the time of resumption. Section 4203(c)(1) of ERISA applies the same special definition of complete withdrawal to the entertainment industry, except that the pertinent jurisdiction is the jurisdiction of the plan rather than the jurisdiction of the collective bargaining agreement. In contrast, the general definition of complete withdrawal in section 4203(a) of ERISA defines a withdrawal to include permanent cessation of the obligation to contribute regardless of the continued activities of the withdrawn employer.

Congress also established special partial withdrawal liability rules for the construction and entertainment industries. Under section 4208(d)(1) of ERISA, ''[a]n employer to whom section 4203(b) (relating to the building and construction industry) applies is liable for a partial withdrawal only if the employer's obligation to contribute under the plan is continued for no more than an insubstantial portion of its work in the craft and area jurisdiction of the collective bargaining agreement of the type for which contributions are required.'' Under section 4208(d)(2) of ERISA, ''[a]n employer to whom section 4203(c) (relating to the entertainment industry) applies shall have no liability for a partial withdrawal except under the conditions and to the extent prescribed by the [PBGC] by regulation.''

Section 4203(f) of ERISA provides that PBGC may prescribe regulations under which plans in industries other than the construction or entertainment industries may be amended to provide for special withdrawal liability rules similar to the rules prescribed in section 4203(b) and (c) of ERISA for the construction and entertainment industries. Section 4203(f)(2) of ERISA provides that such regulations shall permit the use of special withdrawal liability rules only in industries (or portions thereof) in which PBGC determines that the characteristics that would make use of such rules appropriate are clearly shown, and in each instance, the use of such rules will not pose a significant risk to the insurance system under Title IV of ERISA. Section 4208(e)(3) of ERISA provides that PBGC shall prescribe by regulation a procedure by which a plan may by amendment adopt special partial withdrawal liability upon a finding by PBGC that the adoption of such rules are consistent with the purposes of Title IV of ERISA.

A PBGC regulation, Extension of Special Withdrawal Liability Rules (29 CFR Part 4203), prescribes procedures whereby a multiemployer plan may, pursuant to sections 4203(f) and 4208(e)(3) of ERISA, request PBGC to approve a plan amendment that establishes special complete or partial withdrawal liability rules. Under 29 CFR 4203.3(a), a complete withdrawal rule adopted pursuant to Part 4203 must be similar to the rules for the construction and entertainment industries described in section 4203(b) and (c) of ERISA. A partial withdrawal liability rule adopted pursuant to Part 4203 must be consistent with the complete withdrawal rule adopted by the plan. Pursuant to 29 CFR 4203.3(b), a plan amendment adopted pursuant to Part 4203 may cover an entire industry or industries, or may be limited to a segment of an industry, and may apply to cessations of the obligation to contribute that occurred prior to the adoption of the amendment.

Each request for approval of a plan amendment establishing special withdrawal liability rules must contain the information specified in 29 CFR 4203.4(d). In acting on such a request, 29 CFR 4203.5(a) provides that PBGC shall approve a plan amendment establishing special withdrawal liability rules if PBGC determines that the plan amendment—

(1) Will apply only to an industry that has characteristics that would make use of the special withdrawal rules appropriate; and

(2) Will not pose a significant risk to the insurance system.

In making these determinations, PBGC will conduct a comprehensive analysis of the request, the actuarial data submitted and other relevant information relating to the industry and the plan. 29 CFR 4203.4. Under 29 CFR 4203.4(d)(7), the plan must provide information on the effects of the withdrawals on the plan's contribution base, as well as information sufficient to demonstrate the existence of industry characteristics that would indicate that withdrawals in the industry do not typically have an adverse effect on the plan's contribution base. (These characteristics include the mobility of the employees, the intermittent nature of the employment, the project-by-project nature of the work, extreme fluctuations in the level of an employer's covered work under the plan, the existence of a consistent pattern of entry and withdrawal by employers, and the local nature of the work performed.) 29 CFR 4203.4(d)(7).

Finally, 29 CFR 4203.5(b) requires PBGC to publish a notice of the pendency of a request for approval of a plan amendment containing all the information required under 29 CFR 4203.4(d) in the **Federal Register**, and to provide interested parties with an opportunity to comment on the request.

Request

PBGC has received a request from the International Longshoremen's and Warehousemen's Union-Pacific Maritime Association Pension Plan (''Plan'') for approval of a modification to a plan amendment providing for special withdrawal liability rules, which rules were approved by PBGC on January 30, 1984 (Notice of Approval, 49 FR 6043 (1984)), pursuant to section 4203(f) of ERISA and 29 CFR Part 4203. Pertinent information provided by the Plan is summarized below.

Applicant

The Plan is a multiemployer plan, with 114 employers contributing in 1996, maintained pursuant to collective bargaining agreements between the International Longshoremen's & Warehousemen's Union (''ILWU'') and the Pacific Maritime Association (''PMA''). The Plan, which is located in San Francisco, covers the loading and unloading of all dry cargo for ocean-going vessels arriving at or departing from ports along the Pacific coast of the United States, including all ports in the states of California, Oregon and Washington. The only cargoes not covered by the Plan are petroleum products and other liquid cargoes and certain cargoes handled by inland boatmen.

Employer Association

The PMA is an employer association whose principal business is to negotiate and administer maritime labor agreements with ILWU. The PMA is composed of American and foreign flag vessel operators, and stevedore and

terminal companies that operate in California, Oregon and Washington ports.

Plan

As of June 30, 1996, the Plan covered 8,185 active workers, was paying benefits to 9,049 pensioners and survivors, and had 87 inactive participants (or survivors) with vested entitlements. As of June 30, 1997, the market value of Plan assets was approximately $1.631 billion and the present value of vested liabilities was approximately $1.640 billion. For the Plan year ending June 30, 1995, the Plan received $99.7 million in contributions, and paid out $95 million in benefits and $1.9 million in operating expenses. As of June 30, 1996, Plan assets were more than 13 times total Plan disbursements during the July 1, 1995—June 30, 1996 plan year.

Plan benefit levels are set in negotiations between the PMA and the ILWU. Contribution rates to the Plan, which are on the basis of man-hours, are determined annually, solely by the PMA. Only the stevedoring firms, which are the direct employer of covered employees, contribute to the Plan.

The total number of contributing employers has remained relatively stable since 1971. There were 110 contributors in 1972, 107 in 1979, and 114 in 1996. Forty-two percent of the 1996 contributors were not contributors in 1979, and nearly 40 percent of the 1979 contributors were no longer contributing by 1996.

Special Characteristics of the Plan

Since 1938, the Pacific coast has been certified by the National Labor Relations Board as a single bargaining unit, with the ILWU certified as the exclusive bargaining representative. Every Pacific coast port is under the jurisdiction of the ILWU-PMA Pension Agreement requiring contributions to the Plan for covered work. The Plan states in its request that, because of this characteristic, ''the [Plan] is dependent on the vitality of the west coast shipping industry as a whole, and not upon the continued existence of any given employer.''

According to the Plan's request, over the past four decades the west coast shipping industry has grown steadily and it looks forward to increased growth in the future. Total dry cargo at all covered ports amounted to 29 million tons in 1960, 114 million tons in 1980, 182 millions tons in 1990 and 216 million tons in 1996. Because of dramatic productivity gains, this increased shipping activity did not result in increased manpower utilization. For a time, the industry did not require new workers to replace those retiring from the work force. This accounts for the current high ratio of retirees to active employees covered by the Plan. However, the gains in productivity and the consequent drop in unit labor costs did make it possible to increase wages, contribution rates and total contributions during a period in which the utilization of labor decreased.

It now appears that productively gains alone can no longer keep pace with the increase in shipping activity. Covered man-hours have remained relatively consistent with prior periods from less than 16 million in 1975 to more than 18 million in 1980. However, with the recent growth in trade, covered man-hours have increased from as few as 15.6 million in 1993 to over 18 million in 1996.

Industry Characteristics

Work covered under the Plan is dependent on the comings and goings of ocean-going vessels at west coast ports. The work done by a covered stevedoring company may fluctuate drastically from month to month as well as from year to year. A particular company obtains its work force through a dispatch hall system, which is jointly maintained by the ILWU and the PMA, and in one week the employer may need a workforce large enough to unload five ships, and then have no ships to unload the next week. Under the dispatch hall system, employees may be shifted daily from company to company based upon shifting work requirements. On the average, a covered longshoreman worked for more than five stevedoring companies in 1996.

Wages are paid to workers not by the individual employers directly, but rather by the PMA, which maintains a coast-wide, computerized payroll system. The stevedoring company remits wages and funds for benefits to the PMA, which in turn issues weekly payroll checks to all ILWU members and transmits contributions to the various benefit funds.

The work of loading and unloading ocean-going vessels must be performed where they call. So long as west coast shipping continues, the work covered by the Plan will continue to be performed.

The Plan stated in its summary that its situation is one where neither the special rules nor the proposed modification imposes any risk to the multiemployer insurance program. The Plan states in its request that ''[Plan] contributions are made with respect to all west coast cargo. The [Plan] is dependent, therefore, only on the continued activity in the west coast shipping industry as a whole. This industry has shown tremendous growth over the past decades, and the growth is projected to continue. For those reasons, the [Plan's] contribution base share is secure, and employers that go out of business on the west coast will not pose a risk to the [Plan] or the PBGC.''

Actuarial Data

As part of its request, the Plan submitted copies of its six most recent actuarial valuation reports. Plan costs for funding purposes are determined on the entry age normal, level dollar method. Benefits are subject to collective bargaining, and contributions are allocated among contributing employers on the basis of the ERISA minimum funding requirements.

The reports show that during the 6-year period spanned by the reports (7/1/91–6/30/97), the Plan population was relatively stable. During that period, the number of retirees decreased 1.8 percent, while the number of active participants decreased 3.4 percent. However, during this same period, tonnage handled increased nearly 20 percent. And, as of the end of the June 30, 1996 Plan year, annual contributions had increased from $71.1 million to $99.7 million, and Plan assets rose from $747.0 million to $1.329 billion.

There were three benefit increases under the Plan during the period covered by the reports. The first, effective July 1, 1992, increased the unfunded accrued liability by $49 million. The second increase, effective July 1, 1993, increased the unfunded accrued liability by $500 million. Finally, the third increase, effective July 1, 1996, increased the unfunded accrued liability by $52 million. Specifically, the Plan's monthly accrual rate for each year of service went from $37 to $70. PBGC notes that the Plan's benefit level exceeds the maximum benefit guaranteed by PBGC under section 4022A(c) of ERISA, which is $16.25 per month per year of service.

From 1991–1995, contributions increased at a faster rate than benefit payouts. In 1991, benefit payouts were 97% of contributions, and in 1995, they were 95% of contributions.

A summary of the six actuarial valuations is set forth below.

SUMMARY OF ACTUARIAL VALUATION RESULTS [1]

	Valuation date					
	7/1/96	7/1/95	7/1/94	7/1/93	7/1/92	7/1/91
No. of active participants	8,185	7,896	7,682	8,141	8,339	8,469
No. of retired participants	9,049	9,236	9,244	8,979	9,132	9,214
Monthly benefit accrual rate	70	69	69	69	39	37
Max. monthly benefit	2,450	2,415	2,415	2,415	1,365	1,295
Contributions (000)	N/A	99,696	99,023	87,316	74,139	71,074
Benefits (000)	N/A	94,963	92,437	85,293	71,321	68,848
Market value assets (000)	1,329,082	1,143,335	957,661	950,030	835,063	746,993
Net min. funding charges w/o credit bal (000)	79,154	85,787	81,247	80,034	47,307	43,987
Normal cost (000)	20,527	19,176	18,441	19,162	12,821	12,334
Unfunded accrued liab. (000)	534,416	637,646	710,802	664,096	341,037	360,009
Unfunded liab.—vested benefits (000)	354,821	462,132	530,092	476,168	N/A	N/A
Valuation interest rate	6.5	6.5	6.5	6.5	6.5	6.5

[1] Taken from actuarial reports submitted with request.

Approved Special Rules

The complete text of the Plan provisions containing the approved special withdrawal liability rules is set forth in the Notice of Approval, 49 FR 6043 (1984). Interested persons may obtain a copy of that notice by contacting PBGC. Following is a summary of the special withdrawal liability rules in effect and the text of the proposed modification to those rules.

Under the special rules, a complete withdrawal occurs if an employer who makes contributions to the Plan for longshore work permanently ceases to have an obligation to make contributions to the Plan, and the employer: (1) Continues to perform work of the type for which contributions to the Plan are currently or were previously required at any Pacific Coast port in the United States, (2) resumes such work at any time during the Plan year in which the contribution obligation ceased through the end of the fifth succeeding Plan year without renewing the contribution obligation, (3) sells or otherwise transfers a substantial portion of its business or assets to another person that performs longshore work without having an obligation to make contributions to the Plan under the collective bargaining agreements under which the Plan is maintained, or (4) ceases to have an obligation to contribute in connection with the withdrawal of every employer from the Plan or substantially all of the employers within the meaning of section 4219(c)(1)(D) of ERISA. A partial withdrawal occurs if an employer incurs a partial withdrawal within the meaning of section 4205 of ERISA and, in addition, at any time from the date of the partial withdrawal through the succeeding five plan years, the employer: (1) Performs work of the type for which contributions to the Plan are currently or were previously required at any Pacific Coast port in the United States without having an obligation to contribute to the Plan for such work, or (2) sells or otherwise transfers a substantial portion of its business or assets to another person that performs longshore work without having an obligation to make contributions to the Plan under the collective bargaining agreements under which the Plan is maintained.

The amendment adopting the special withdrawal liability rules also added funding requirements to the ILWU–PMA Pension Agreement (''Pension Agreement''). Paragraph 4.042(c) of the Pension Agreement requires a ''Special Contribution Amount'' and specifies the funding goals that the Plan must meet for plan years beginning July 1, 1984:

(i) The ''Special Contribution Amount'' shall be the level annual amount which, on the basis of a Certified Actuarial Projection, the Plan Actuary certifies will, when added to the amounts otherwise required by law (determined without regard to any credit balance in the funding standard account) * * * be sufficient to make the Funding Percentage as of the Applicable Funding Goal Date at least equal to the Applicable Funding Goal.

(ii) The term ''Funding Percentage'' shall mean for any Plan year, the percentage derived by dividing the market value of the assets of the Pension Fund by the present value of the nonforfeitable benefits within the meaning of ERISA section 4213(c)(A), both values to be as determined in the Certified Actuarial Projection as of the end of such Plan year.

(iii) For the first through the fifth Plan Years commencing on or after July 1, 1984, the term ''Applicable Funding Goal'' for each such Plan Year shall mean 50 percent (50%), and the ''Applicable Funding Goal Date'' for each such Plan Year shall mean the last day of the tenth such Plan Year; for each succeeding Plan Year, the term ''Applicable Funding Goal'' shall mean the percentage set forth in the Accelerated Funding Schedule for the Plan Year commencing four years after the end of the Plan Year in question, and the ''Applicable Funding Goal Date'' for each such Plan Year shall mean the last day of the Plan Year commencing four years after the end of the Plan Year in question.

(iv) The ''Accelerated Funding Schedule'' shall be the following schedule:

Plan year	Percent
10	50
11	53
12	56
13	59
14	62
15	65
16	68
17	71
18	74
19	77
20 and over	80

(v) The ''Certified Actuarial Projection'' shall be a projection, which is prepared as of each actuarial valuation date so as to derive the Funding Percentage on the Applicable Funding Goal Date, by using the actuarial assumptions and methods utilized in the December 31, 1982 Actuarial Valuation of the Plan and the then current assets and census data, which projection shall be certified to in each Plan Year by the Plan actuary. This projection shall be on the basis of: (1) The benefit levels in effect during the Plan Year for which the projection is made, and (2) the Contributions required for such Plan Year * * * together with any Special Contribution Amounts. When the Applicable Funding Goal is met for the twentieth or subsequent Plan Year, the Special Contribution Amount may be limited to the amount necessary to maintain such Applicable Funding Goal for each subsequent Plan Year.

Notice of Approval, 49 FR 6043, 6046 (1984).

An additional funding requirement is contained in paragraph 4.011 of the Pension Agreement. That provision requires that: ''Notwithstanding any other provision of this Plan, the Contributions for each Plan Year shall be not less than the total administrative

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]

BILLING CODE 7708–01–P

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]

BILLING CODE 7710–FW–M

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.