

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 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 March 1997. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in April 1997.

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 (202-326-4179 for TTY and TDD).

SUPPLEMENTARY INFORMATION:

Variable-Rate Premiums

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 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 a specified percentage (currently 80 percent) 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.

The assumed interest rate to be used in determining variable-rate premiums for premium payment years beginning in March 1997 (*i.e.*, 80 percent of the yield figure for February 1997) is 5.35 percent. The following table lists the assumed interest rates to be used in determining variable-rate premiums for premium payment years beginning between April 1996 and March 1997.

For premium payment years beginning in	The required interest rate is
April 1996	5.28
May 1996	5.43
June 1996	5.54
July 1996	5.65
August 1996	5.62
September 1996	5.47
October 1996	5.62
November 1996	5.45
December 1996	5.18
January 1997	5.24
February 1997	5.46
March 1997	5.35

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 April 1997 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, D.C., on this 10th day of March 1997.

John Seal,

Acting Executive Director, Pension Benefit Guaranty Corporation.

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SECURITIES AND EXCHANGE COMMISSION**Request for Public Comment**

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension:

- Rule 12b-1, SEC File No. 270-188, OMB Control No. 3235-0212
- Rule 17f-1, SEC File No. 270-236, OMB Control No. 3235-0222
- Form N-SAR, SEC File No. 270-292, OMB Control No. 3235-0330
- Form N-17f-1, SEC File No. 270-316, OMB Control No. 3235-0359
- Form N-17f-2, SEC File No. 270-317, OMB Control No. 3235-0360
- Form ADV-E, SEC File No. 270-318, OMB Control No. 3235-0361
- Rule 30b2-1, SEC File No. 270-213, OMB Control No. 3235-0220

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995

(44 U.S.C. 3501 *et seq.*), the Securities and Exchange Commission ("Commission") is publishing for public comment the following summary of previously approved information collection requirements.

Rule 12b-1 under the Investment Company Act of 1940 ("1940 Act") permits a registered open-end management investment company ("mutual fund") to distribute its own shares and pay expenses of distribution provided, among other things, the mutual fund adopts a written plan, and has in writing any agreements relating to the implementation of the plan. The rule requires the plan to be approved by the mutual fund's directors and shareholders; provides for quarterly reports to the board regarding amounts spent under the plan; requires the board to review the plan at least annually; requires board and shareholder approval for certain changes to the plan; and imposes certain recordkeeping requirements.

It is estimated that approximately 4,165 mutual funds rely on the rule each year, and the average annual burden per fund is estimated to be 40 hours. The total annual burden for all mutual funds relying on the rule is estimated to be 166,600 hours.

Rule 17f-1 under the 1940 Act provides that any registered management investment company ("fund") that wishes to place its assets in the custody of a national securities exchange may do so only pursuant to a written contract that must be ratified initially and approved annually by a majority of the fund's board of directors and that contains certain specified provisions. The rule also requires that the fund's assets in such custody be examined by an independent public accountant at least three times during the fund's fiscal year. The rule requires the written contract and the certificate of each examination to be transmitted to the Commission. The annual burden of the rule's requirements is estimated to be about 2½ hours for each of approximately 31 funds that maintain their assets with a national securities exchange, for an estimated total of 77.5 burden hours annually.

Form N-SAR under the 1940 Act is used by registered investment companies for annual or semi-annual reports required to be filed with the Commission. The annual burden is approximately 31.5 hours.

Form N-17f-1 is the cover sheet for accountant examination certificates filed pursuant to rule 17f-1 under the 1940 Act by management investment companies maintaining securities or other investments with companies that