program to determine whether the inclusion should be made permanent.

The Service's implementation of this rule as an interim rule is based upon the "good cause" exception found at 5 U.S.C. 553 (b)(3) and (d)(3). The reasons and the necessity are as follows: this rule relieves a restriction and is beneficial to both the traveling public and United States' businesses. This rule will also allow the Service to monitor and evaluate the program in relation to Taiwan's entry to ensure that abuse by non-Taiwanese trying to enter the United States illegally does not occur.

In accordance with 5 U.S.C. 605(b), the Commissioner of the Immigration and Naturalization Service certifies that this rule will not have a significant adverse economic impact on a substantial number of small entities. This rule is not a major rule within the meaning of section 1(b) of E.O. 12291, nor does this rule have Federalism implications warranting the preparation of a Federalism Assessment in accordance with E.O. 12612.

List of Subjects in 8 CFR Part 212

Administrative practice and procedures, Aliens, Passports and visas, Reporting and recordkeeping requirements.

Accordingly, part 212 of chapter I of title 8 of the Code of Federal Regulations is amended as follows:

PART 212—DOCUMENTARY REQUIREMENTS: NONIMMIGRANTS; WAIVERS; ADMISSION OF CERTAIN INADMISSIBLE ALIENS; PAROLE

1. The authority citation for part 212 continues to read as follows:

Authority: 8 U.S.C. 1101, 1102, 1103, 1182, 1184, 1225, 1226, 1228, 1252; 8 CFR part 2.

§ 212.1 [Amended].

2. Effective July 15, 1993 through July 15, 1994, § 212.1, paragraph (e)(3) is amended by adding the phrase "Taiwan (limited to citizens in possession of Taiwanese National Identity Cards in addition to valid Taiwanese passports who begin their travel in Taiwan and who travel on direct non-stop flights from Taiwan to Guam)," immediately after the phrase "Solomon Islands,".

Dated: May 12, 1993.

Chris Sale,

Acting Commissioner, Immigration and Naturalization Service.

Dated: May 28, 1993.

David L. Hobbs,

Acting Assistant Secretary of State for Consular Affairs, Department of State.

Dated: May 20, 1993.

Leslie M. Turner,

Assistant Secretary for Territorial and International Affairs, Department of the Interior.

[FR Doc. 93-16714 Filed 7-14-93; 8:45 am]

BILLING CODE 4410-10-M

DEPARTMENT OF AGRICULTURE

Food Safety and Inspection Service

9 CFR Parts 317 and 381

[Docket No. 91-019F]

RIN 0583-AB37

Listing of Minor Ingredients in Other Than Descending Order of Predominance

AGENCY: Food Safety and Inspection Service, USDA.

ACTION: Final rule.

SUMMARY: The Food Safety and Inspection Service (FSIS) is amending the Federal meat and poultry products inspection regulations to allow product ingredients present at individual levels of 2 percent or less by weight to be listed in the ingredients statement in other than descending order of predominance. The final rule will allow manufacturers to adjust ingredients in a formulation present at 2 percent or less without resubmitting the labeling for new approval each time such an adjustment is made. This rule is in response to a petition submitted by the National Food Processors Association (NFPA).

EFFECTIVE DATE: August 16, 1993.

FOR FURTHER INFORMATION CONTACT: Ashland L. Clemons, Director, Food Labeling Division, Regulatory Programs, Food Safety and Inspection Service, U.S. Department of Agriculture, Washington, DC 20250, (202) 254-2590.

SUPPLEMENTARY INFORMATION:

Executive Order 12291

The Agency has determined that this rule is not a major rule under Executive Order 12291. It will not result in an annual effect on the economy of $100 million or more; a major increase in costs or prices for consumers, individual industries, Federal, State or local government agencies or geographic regions; or significant adverse effects on competition, employment, investment, productivity, innovation, or on the ability of United States-based enterprises to compete with foreign-based enterprises in export or domestic markets.

Executive Order 12778

This final rule has been reviewed under Executive Order 12778, Civil Justice Reform. States and local jurisdictions are preempted under the Federal Meat Inspection Act (FMIA) and the Poultry Products Inspection Act (PPIA) for imposing any marking, labeling, packaging, or ingredient requirements on federally inspected meat poultry products that are in addition to, or different than, those imposed under the FMIA and PPIA. States and local jurisdictions may, however, exercise concurrent jurisdiction over meat and poultry products that are outside official establishments for the purpose of preventing the distribution of meat and poultry products that are misbranded or adulterated under the FMIA or PPIA, or, in the case of imported articles, which are not at such an establishment, after their entry into the United States. Under the FMIA and PPIA, States that maintain meat and poultry inspection programs must impose requirements on State inspected products and establishments that are at least equal to those required under the FMIA and PPIA. The States may, however, impose more stringent requirements on such State inspected products and establishments.

This rule is not intended to have retroactive effect. There are no applicable administrative procedures that must be exhausted prior to any judicial challenge to the provisions of this final rule. However, the administrative procedures specified in 9 CFR 306.5 and 381.35 must be exhausted prior to any judicial challenge of the application of the provisions of this rule, if the challenge involves any decision of an inspector relating to inspection services provided under the FMIA or PPIA. The administrative procedures specified in 9 CFR 335 and Part 381, Subpart W, must be exhausted prior to any judicial challenge to the application of the provisions of this rule with respect to labeling.

Effect on Small Entities

The Administrator, FSIS, has determined that this final rule will not have a significant economic impact on a substantial number of small entities.

The rule will make it optional for manufacturers of meat and poultry products containing ingredients at levels of 2 percent or less by weight to list such ingredients in the ingredients statement in other than descending order of predominance. Current regulations require all ingredients of meat and poultry products to be listed in the order of predominance (9 CFR 317.2(f) and 381.118(a)). Manufacturers opting to list their ingredients in other than descending order of predominance will have to revise their product labels to include a quantifying phrase at the end of the ingredients statement and submit the revised labels to FSIS for approval. This would entail a one-time expense of approximately $1000 in labeling costs for each product. All meat and poultry products, except single-ingredient products, would qualify for this type of labeling. All small entities producing products other than single-ingredient products will be affected by this rule if they choose to label their products in this manner. Once initial approval has been given by FSIS on the revised labels, manufacturers will be allowed to adjust ingredients in a formulation present at 2 percent or less without resubmitting the labeling for new approval each time such adjustment is made. As a result, such manufacturers will save $1000 every time such an adjustment is made in the formulation. These savings, accruing to affected establishments after the initial formulation change for each product, will greatly exceed any initial costs. In addition, the number of labels received by the Agency will be reduced, to some extent, redirecting Agency resources to more significant label reviews.

Background

National Food Processors Association Petition

FSIS was petitioned by the National Food Processors Association (NFPA), Washington, DC, to allow ingredients present in a product at levels of 2 percent or less by weight to be listed in other than descending order of predominance. (A copy of the petition is available for review in the FSIS Hearing Clerk's office.) The petitioner contended that the amendment to the Federal meat and poultry products inspection regulations would reduce the number of label changes currently required of industry, would ease the backlog of labels to be reviewed by the Food Labeling Division (FLD) when minor formulation changes are made. The requested regulation change is consistent with the Food and Drug Administration's (FDA) regulation at 21 CFR 101.4(a)(2).

Current Statutory and Regulatory Requirements

Sections 1(n)(7) of the Federal Meat Inspection Act (21 U.S.C. 601(n)(7)) provides that any carcass, part thereof, meat or meat food product is misbranded "if it purports to be or is represented as a food for which a definition and standard of identity or composition has been prescribed by regulations of the Secretary under section 7 of this Act unless (A) it conforms to such definitions and standards, and (B) its label bears the name of the food specified in the definition and standard and, insofar as may be required by such regulations, the common names of optional ingredients (other than spices, flavorings, and coloring) present in such foods." Section 1(n)(9) (21 U.S.C. 601(n)(9)) further provides that any carcass, part thereof, meat or meat food product is misbranded "if it is not subject to the provisions of subparagraph (7), unless its label bears (A) the common or usual name of the food, if any there be, and (B) in case it is fabricated from two or more ingredients, the common or usual name of each such ingredient; * * *" Section 4(h) (7) and (9), respectively, of the Poultry Products Inspection Act (21 U.S.C. 453(h) (7) and (9)) contain similar provisions for any poultry product.

Furthermore, the Federal meat and poultry products inspection regulations specify that ingredients in the ingredients statement must be listed in their order of predominance. Section 317.2(f)(1) of the Federal meat inspection regulations (9 CFR 317.2(f)(1)) provides that the list of ingredients shall show the common or usual names of the ingredients arranged in the descending order of predominance, with a few minor exceptions. Section 381.118(a) of the poultry products inspection regulations (9 CFR 381.118(a)) provides that the label shall show a statement of the ingredients in the poultry product if the product is fabricated from two or more ingredients, and that such ingredients shall be listed by their common or usual names in the order of their descending proportions.

The FDA regulation at 21 CFR 101.4(a)(1) provides that ingredients shall be listed by their common or usual name in descending order of predominance by weight. However, 21 CFR 101.4(a)(2) allows ingredients present in amounts of 2 percent or less by weight to be listed in other than descending order of predominance at the end of the ingredients statement.

The listing of such ingredients must be preceded by an appropriate quantifying statement, e.g., "Contains __________ percent or less of __________," or "Less than __________ percent of __________." The blank percentage within the quantifying statement shall be filled in with a threshold level of 2 percent, or, if desired, 1.5 percent, 1.0 percent, or 0.5 percent, as appropriate. No ingredient to which the quantifying phrase applies may be present in an amount greater than the stated threshold.

Proposed Rule

After reviewing the petitioner's request, FSIS determined that allowing ingredients present in a product at individual levels of 2 percent or less by weight to be listed in other than descending order of predominance would be in accordance with the provisions of the FMIA and PPIA and would not cause the product to be misbranded because the presence of all ingredients would still be identified in the ingredients statement. Therefore, on July 20, 1992, FSIS proposed to allow product ingredients present at individual levels of 2 percent or less by weight to be listed in other than descending order of predominance at the end of the ingredients statement (57 FR 31972). The listing of such ingredients by their common or usual names would have to be preceded by a quantifying statement such as "Contains __________ percent or less of __________," or "Less than __________ percent of __________." The percentage of the ingredient(s) would be filled in with a threshold level of 2 percent, 1.5 percent, 1.0 percent, or 0.5 percent, as appropriate. No ingredient to which the quantifying statement applies may be present in an amount greater than the stated threshold.

The provisions as stated above would apply to ingredients statements consisting of composite listing of ingredients or component listing of ingredients. When the component listing is used, the quantifying statement may appear at the end of each component's list of ingredients rather than at the end of the ingredients statement.

FSIS also proposed that establishments continue to comply with sections 318.7(c)(4) and 381.147(f)(4) of the regulations (9 CFR 318.7(c)(4) and 381.147(f)(4)) which list substances that are acceptable for use in the preparation of meat and poultry products. In addition, any adjustment in formulation of a standardized product would also be required to comply with limits and conditions of use prescribed in 9 CFR part 319 or part 381, subpart P. Establishments would be required to notify the inspector-in-charge of any formulation changes, even though the label would not be submitted for approval.

Discussion of Comments

FSIS received 23 comments in response to the proposed rule. Fourteen comments were received from food processors, six from trade associations, one from a food consultant, one from a State Health Department official, and one from a meat and poultry wholesaler. All of the commenters supported the basic concept of the proposed rule because they believe that it will (1) Provide harmony between FDA regulations and FSIS regulations for ingredients that are present in amounts of 2 percent or less, (2) reduce industry's costs because of fewer label changes, (3) provide industry with more flexibility, and (4) be more informative to consumers. However, several commenters did raise issues related to modifying or eliminating the quantifying statement, resubmitting label transmittals, and providing formulation changes to inspectors. The issues raised by the commenters and the Agency's response to each issue are as follows:

1. Quantifying Statement

Four commenters suggested that FSIS consider allowing threshold levels higher than 2 percent. They suggested threshold levels of 3.5 percent, 5 percent, and 4–6 percent.

Although the suggested threshold levels may have some merit, FSIS notes that the majority of the commenters believe that the 2 percent threshold level provides a satisfactory balance between providing useful information to the consumer and the need to make minor formulation changes without additional approval. Also, FSIS believes that since FDA has promulgated similar regulations, it is important to maintain uniformity for all foods.

Three commenters suggested not requiring a quantifying statement for the labeling of minor ingredients because of space considerations. Two other commenters suggested that the quantifying statement be optional rather than mandatory, because all ingredients in the product would be declared on the label for the consumer regardless of the presence of a quantifying statement.

FSIS believes a quantifying statement provides valuable information about the presence of minor ingredients. The Agency believes that it is important to alert the consumer about the amount of the minor ingredients if the order of predominance of these ingredients is not maintained.

Two commenters suggested rewording the quantifying statement because they believe that the statement is inaccurate and misleading to consumers. Another commenter suggested using an asterisk in the ingredients statement, in place of the quantifying statement, to indicate that certain ingredients are present in amounts of 2 percent or less. Those ingredients present in amounts of 2 percent or less would be listed on an alternate panel rather than in the ingredients statement.

The proposed quantifying statements are only examples of acceptable statements. FSIS believes that the wording of the quantifying statement may vary and that various phrases can be used that provide the necessary information to the consumer. However, the Agency does not believe that the use of an asterisk in the manner suggested is desirable. Ingredients statements are usually displayed on an information panel, which is defined as the first usable panel to the right of the principal display panel. To allow the use of an asterisk directing the consumer to another panel would cause the consumer to search unnecessarily for the information.

One commenter suggested that FSIS harmonize its requirements with those of FDA by adding the phrase "or, if desired" after "2 percent" to the statement in the proposed rule that identifies the threshold levels; i.e., "The blank percentage within the quantifying statement shall be filled in with a threshold level of 2 percent, or, if desired, 1.5 percent, 1.0 percent, or 0.5 percent, as appropriate."

FSIS believes that its requirement to allow product ingredients present at individual levels of 2 percent or less by weight to be listed in the ingredients statement in other than descending order of predominance should harmonize with FDA's requirement. However, in this particular statement, the Agency does not believe that the "or, if desired," phrase is needed because the proposed statement makes it clear that the blank percentage can be filled in with either 2 percent, 1.5 percent, 1.0 percent, or 0.5 percent, whichever is appropriate.

2. Resubmitting Label Transmittals

One commenter pointed out that the proposal did not address the issue of resubmitting label transmittals (application forms) for minor formulation adjustments.

Manufacturers will be required to submit for initial approval product labeling, along with label transmittal forms, that illustrate the quantifying statements they wish to use. Once initial approval has been given, manufacturers may adjust ingredients in a formulation present at 2 percent or less without resubmitting the product labeling and label transmittal form for new approval each time such adjustment is made.

3. Providing Formulation Changes To Inspectors

Three commenters questioned the need to provide to the inspector-in-charge any adjustments to the product formulation when the level of all affected ingredients remains at or below 2 percent.

FSIS inspection personnel are responsible for assuring that an approved label is properly used and that the conditions of the approval are followed. Moreover, inspection personnel monitor product formulation to ensure that the amount of ingredients used comply with the regulations. In this regard, it is important that inspection personnel are apprised of all formulation changes to accurately assure that product is safe and not adulterated.

List of Subjects

9 CFR Part 317

Food labeling, Meat inspection.

9 CFR Part 381

Food labeling, Poultry inspection.

Final Rule

For the reasons discussed in the preamble, FSIS is amending 9 CFR parts 317 and 381 of the Federal meat and poultry products inspection regulations to read as follows:

PART 317—LABELING, MARKING DEVICES, AND CONTAINERS

1. The authority citation for part 317 continues to read as follows:

Authority: 21 U.S.C. 601–695; 7 CFR 2.17, 2.55.

2. Section 317.2 is amended by adding a new paragraph (f)(1)(vi) to read as follows:

§ 317.2 Labels: definition; required features.

* * * * *

(f)(1) * * *

(vi)(A) Product ingredients which are present in individual amounts of 2 percent or less by weight may be listed in the ingredients statement in other than descending order of predominance: *Provided*, That such ingredients are listed by their common or usual names at the end of the ingredients statement and preceded by a quantifying statement, such as "Contains ________ percent of ________," "Less than ________ percent of ________." The percentage of the ingredient(s) shall be filled in with a threshold level of 2 percent, 1.5 percent, 1.0 percent, or 0.5 percent, as appropriate. No ingredient to which the quantifying statement applies may be present in an amount greater than the stated threshold. Such a quantifying statement may also be utilized when an ingredients statement contains a listing of ingredients by individual components. Each component listing may utilize the required quantifying statement at the end of each component ingredients listing.

(B) Such ingredients may be adjusted in the product formulation without a change being made in the ingredients statement on the labeling, provided that the adjusted amount complies with §318.7(c)(4) and part 319 of this subchapter, and does not exceed the amount shown in the qualifying statement. Any such adjustments to the formulation shall be provided to the inspector-in-charge.

* * * * *

PART 381—POULTRY PRODUCTS INSPECTION REGULATIONS

3. The authority citation for part 381 continues to read as follows:

Authority: 7 U.S.C. 450, 21 U.S.C. 451–470, 7 CFR 2.17, 2.55.

4. Section 381.118(a) is revised to read as follows:

§381.118 Ingredients statement.

(a)(1) The label shall show a statement of the ingredients in the poultry product if the product is fabricated from two or more ingredients. Such ingredients shall be listed by their common or usual names in the order of their descending proportions, except as prescribed in paragraph (a)(2) of this section.

(2)(i) Product ingredients which are present in individual amounts of 2 percent or less by weight may be listed in the ingredients statement in other than descending order of predominance: *Provided*, That such ingredients are listed by their common or usual names at the end of the ingredients statement and preceded by a quantifying statement, such as "Contains ________ percent or less of ________," or "Less than ________ percent of ________." The percentage of the ingredient(s) shall be filled in with a threshold level of 2 percent, 1.5 percent, 1.0 percent, or 0.5 percent, as appropriate. No ingredient to which the quantifying statement applies may be present in an amount greater than the stated threshold. Such a quantifying statement may also be utilized when an ingredients statement contains a listing of ingredients by individual components. Each component listing may utilize the required quantifying statement at the end of each component ingredients listing.

(ii) Such ingredients may be adjusted in the product formulation without a change being made in the ingredients statement on the labeling, provided that the adjusted amount complies with § 381.147(f)(4) and subpart P of this part, and does not exceed the amount shown in the quantifying statement. Any such adjustments to the formulation shall be provided to the inspector-in-charge.

* * * * *

Done at Washington, DC, on: July 9, 1993.

Eugene Branstool,

Assistant Secretary, Marketing and Inspection Services.

[FR Doc. 93–16783 Filed 7–14–93; 8:45 am]

BILLING CODE 3410–DM–M

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 2610 and 2622

Late Premium Payments and Employer Liability Underpayments and Overpayments; Interest Rate for Determining Variable Rate Premium; Amendments to Interest Rates

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This document notifies the public of the interest rate applicable to late premium payments and employer liability underpayments and overpayments for the calendar quarter beginning July 1, 1993. This interest rate is established quarterly by the Internal Revenue Service. This document also sets forth the interest rates for valuing unfunded vested benefits for premium purposes for plan years beginning in May 1993 through July 1993. These interest rates are established pursuant to section 4006 of the Employee Retirement Income Security Act of 1974, as amended. The effect of these amendments is to advise plan sponsors and pension practitioners of these new interest rates.

EFFECTIVE DATE: July 1, 1993.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Code 22500, Pension Benefit Guaranty Corporation, 2020 K Street, NW., Washington, DC 20006; telephone (202) 778–8850 ((202) 778–8859 for TTY and TTD). These are not toll-free numbers.

SUPPLEMENTARY INFORMATION: As part of title IV of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), the Pension Benefit Guaranty Corporation ("PBGC") collects premiums from ongoing plans to support the single-employer and multiemployer insurance programs. Under the single-employer program, the PBGC also collects employer liability from those persons described in ERISA section 4062(a). Under ERISA section 4007 and 29 CFR 2610.7, the interest rate to be charged on unpaid premiums is the rate established under section 6601 of the Internal Revenue Code ("Code"). Similarly, under 29 CFR 2622.7, the interest rate to be credited or charged with respect to overpayments or underpayments of employer liability is the section 6601 rate. These interest rates are published by the PBGC in appendix A to the premium regulation and appendix A to the employer liability regulation.

The Internal Revenue Service has announced that for the quarter beginning July 1, 1993, the interest charged on the underpayment of taxes will be at a rate of 7 percent. Accordingly, the PBGC is amending appendix A to 29 CFR part 2610 and appendix A to 29 CFR part 2622 to set forth this rate for the July 1, 1993, through September 30, 1993, quarter.

Under ERISA section 4006(a)(3)(E)(iii)(II), in determining a single-employer plan's unfunded vested benefits for premium computation purposes, plans must use an interest rate equal to 80% 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. Under § 2610.23(b)(1) of the premium regulation, this value is determined by reference to 30-year Treasury constant maturities as reported in Federal Reserve Statistical Releases G.13 and H.15. The PBGC publishes these rates in appendix B to the regulation.

The PBGC publishes these monthly interest rates in appendix B on a quarterly basis to coincide with the publication of the late payment interest rate set forth in appendix A. (The PBGC publishes the appendix A rates every quarter, regardless of whether the rate has changed.) Unlike the appendix A rate, which is determined prospectively, the appendix B rate is not known until a short time after the first of the month for which it applies. Accordingly, the PBGC is hereby amending appendix B to part 2610 to add the vested benefits valuation rates for plan years beginning in May of 1993 through July of 1993.

The appendices to 29 CFR parts 2610 and 2622 do not prescribe the interest rates under these regulations. Under both regulations, the appendix A rates are the rates determined under section 6601(a) of the Code. The interest rates in appendix B to part 2610 are prescribed by ERISA section 4006(a)(3)(E)(iii)(II) and § 2610.23(b)(1) of the regulation. These appendices merely collect and republish the interest rates in a convenient place. Thus, the interest rates in the appendices are informational only. Accordingly, the PBGC finds that notice of and public comment on these amendments would be unnecessary and contrary to the public interest. For the above reasons, the PBGC also believes that good cause exists for making these amendments effective immediately.

The PBGC has determined that none of these amendments is a "major rule" within the meaning of Executive Order 12291, because they will not have an annual effect on the economy of $100 million or more; nor create a major increase in costs or prices for consumers, individual industries, or geographic regions, nor have significant adverse effects on competition, employment, investment, innovation or the ability of United States-based enterprises to compete with foreign-based enterprises in domestic or export markets.

Because no general notice of proposed rulemaking is required for these amendments, the Regulatory Flexibility Act of 1980 does not apply. See 5 U.S.C. 601(2).

List of Subjects

29 CFR Part 2610

Employee benefit plans, Penalties, Pension insurance, Pensions, Reporting and recordkeeping requirements.

29 CFR Part 2622

Business and industry, Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements, Small businesses.

In consideration of the foregoing, appendix A and appendix B to part 2610 and appendix A to part 2622 of chapter XXVI of title 29, Code of Federal Regulations, are hereby amended as follows:

PART 2610—PAYMENT OF PREMIUMS

1. The authority citation for part 2610 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1306, 1307, (1988 and Supp. I 1989), as amended by sec. 12021, Public Law 101–508, 104 Stat. 1388, 1388–573.

2. Appendix A to part 2610 is amended by adding a new entry for the quarter beginning July 1, 1993, to read as follows. The introductory text is republished for the convenience of the reader and remains unchanged.

Appendix A to Part 2610—Late Payment Interest Rates

The following table lists the late payment interest rates under § 2610.7(a) for the specified time periods:

From	Through	Interest rate (percent)
* * *	*	*
July 1, 1993	September 30, 1993	7

3. Appendix B to part 2610 is amended by adding to the table of interest rates therein new entries for premium payment years beginning in May of 1993 through July of 1993, to read as follows. The introductory text is republished for the convenience of the reader and remains unchanged.

Appendix B to Part 2610—Interest Rates for Valuing Vested Benefits

The following table lists the required interest rates to be used in valuing a plan's vested benefits under § 2610.23(b) and in calculating a plan's adjusted vested benefits under § 2610.23(c)(1):

For premium payment years beginning in—	Required interest rate [1]
* * * *	*
May 1993	5.48
June 1993	5.54
July 1993	5.45

[1] The required interest rate listed above is equal to 80% of the annual yield for 30-year Treasury constant maturities, as reported in Federal Reserve Statistical Release G.13 and H.15 for the calendar month preceding the calendar month in which the premium payment year begins.

PART 2622—EMPLOYER LIABILITY FOR WITHDRAWALS FROM AND TERMINATIONS OF SINGLE-EMPLOYER PLANS

4. The authority citation for part 2622 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1362–1364, 1367–68, as amended by secs. 9312, 9313, Public Law 100–203, 101 Stat. 1330.

5. Appendix A to part 2622 is amended by adding a new entry for the quarter beginning July 1, 1993, to read as follows. The introductory text is republished for the convenience of the reader and remains unchanged.

Appendix A to Part 2622—Late Payment and Overpayment Interest Rates

The following table lists the late payment and overpayment interest rates under § 2622.7 for the specified time periods:

From	Through	Interest rate (percent)
* * *	*	*
July 1, 1993	September 30, 1993	7

Issued in Washington, DC, this 8th day of July 1993.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 93–16824 Filed 7–14–93; 8:45 am]

BILLING CODE 7708–01–M

29 CFR Part 2619

Valuation of Plan Benefits in Single-Employer Plans; Amendment Adopting Additional PBGC Rates

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: This amendment to the regulation on Valuation of Plan Benefits in Single-Employer Plans contains the interest rates and factors for the period beginning August 1, 1993. The use of these interest rates and factors to value benefits is mandatory for some terminating single-employer pension plans and optional for others. The Pension Benefit Guaranty Corporation adjusts the interest rates and factors periodically to reflect changes in financial and annuity markets. This amendment adopts the rates and factors applicable to plans that terminate on or after August 1, 1993, which will remain in effect until the PBGC issues new interest rates and factors.

EFFECTIVE DATE: August 1, 1993.

FOR FURTHER INFORMATION CONTACT: Harold J. Ashner, Assistant General Counsel, Office of the General Counsel, Code 22500, Pension Benefit Guaranty Corporation, 2020 K Street, NW., Washington, DC 20006, 202–778–8850 (202–778–8859 for TTY and TDD only). These are not toll-free numbers.

SUPPLEMENTARY INFORMATION: The Pension Benefit Guaranty Corporation's