

and prescribing Standards of Conduct.¹ Section 37.4(a)(1) of the Commission's regulations, 18 CFR 37.4(a)(1) (1997), requires employees of transmission providers engaged in transmission system operations to function independently of employees engaged in wholesale merchant functions. Section 37.4(a)(2) creates an exception and states that, "in emergency circumstances affecting system reliability, Transmission Providers may take whatever steps are necessary to keep the system in operation." The rule requires transmission providers that invoke the emergency exception to "report to the Commission and on the OASIS each emergency that resulted in any deviation from the standards of conduct, within 24 hours of such deviation" but does not provide guidance on how transmission providers should submit such reports or the details that should be included in the reports.

Reporting Procedures

To promote the uniform reporting of emergency circumstances as required by section 37.4(a)(2), the Commission clarifies that transmission providers should report emergencies to the Commission within 24 hours by sending a report by facsimile to the Secretary at the following telephone number: (202) 208-2268.

The use of facsimiles for reporting emergencies is an interim measure until the Commission develops a comprehensive information system that accepts filings and disseminates information electronically using the Commission's Internet site. The Commission will issue a subsequent notice when it implements a comprehensive electronic filing initiative.

Further, to allow for the uniform reporting of emergency circumstances as required by section 37.4(a)(2), the Commission clarifies that the reports should, at a minimum:

- (a) Identify the name, title and telephone number of the person who prepared the report;
- (b) State in the "subject" line of the facsimile that the correspondence reports an "emergency deviation";

¹ Open Access Same-Time Information System (Formerly Real-Time Information Network) and Standards of Conduct, 61 FR 21737 (May 10, 1996), FERC Stats. & Regs., Regulations Preambles January 1991-June 1996 ¶ 31,035 (April 24, 1996); Order No. 889-A, *order on rehearing*, 62 FR 12484 (March 14, 1997), III FERC Stats. & Regs. ¶ 31,049 (March 4, 1997); Order No. 889-B, *rehearing denied*, 62 FR 64715 (December 9, 1997), 81 FERC ¶ 61,253 (November 25, 1997).

(c) Identify when the emergency occurred and the duration of the emergency;

(d) Describe the emergency circumstances, including the nature of the emergency, the cause of the emergency, and the effects on system reliability; and

(e) Describe the resulting deviation(s) from the standards of conduct.

If the emergency is ongoing, the report should provide an estimate of when the emergency will be concluded. Transmission providers should provide updates as necessary until the emergency is concluded.

Further, section 37.4(a)(2) requires that transmission providers report emergency circumstances on the OASIS. However, the rule does not state a minimum period for transmission providers to post the reports on the OASIS. Accordingly, the Commission clarifies that reports must remain posted on the OASIS for 30 days from the date when the emergency ends. The OASIS reports must include the same information as the reports that transmission providers submit to the Commission.

New Docket Prefix EY

To properly track reports of emergency circumstances affecting system reliability, the Commission has established a new docket prefix EY. The new docket prefix will be EYFY-NNN, where the FY stands for the fiscal year in which the report is submitted and the NNN identifies the docket number for tracking emergency reports. If a transmission provider submits an emergency report and subsequently submits one or more update reports regarding the same emergency, the original report and updates will be filed under the same docket number.

The Commission will assign docket numbers to emergency reports only for internal record keeping purposes. The reports will not be subject to **Federal Register** notice or public comment. The public will have access to the same information on the OASIS.

David P. Boergers,

Acting Secretary.

[FR Doc. 98-14926 Filed 6-12-98; 8:45 am]

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RAILROAD RETIREMENT BOARD

20 CFR Part 209

RIN 3220-AB21

Railroad Employers' Reports and Responsibilities

AGENCY: Railroad Retirement Board.

ACTION: Final rule.

SUMMARY: The Railroad Retirement Board amends its regulations to expand the methods by which compensation and service reports may be filed with the Board and to require that a social security account number be furnished for each employee for whom creditable railroad service and compensation is reported to the Board.

EFFECTIVE DATE: July 15, 1998.

ADDRESSES: Secretary to the Board, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611.

FOR FURTHER INFORMATION CONTACT: Thomas W. Sadler, Senior Attorney, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois 60611, (312) 751-4513, TDD (312) 751-4701.

SUPPLEMENTARY INFORMATION: Employer reports are used to establish employee compensation and service records. These reports are based on payroll records. Due to changes in technology, employers now file their reports on magnetic tape and diskettes and transmit their reports by facsimile or computer-to-computer transmission (electronic filing). The punch card previously referred to in §§ 209.6, 209.7, 209.11, and 209.14 of the Board's regulations is an outdated medium of reporting. The quarterly report required by § 209.8 has been eliminated by the Employer Data Maintenance System. The Board amends part 209 of its regulations in order to reflect these changes. See § 209.4.

The Board also amends § 209.2 to add a provision that requires each employer to furnish a social security number (SSN) for each employee for whom creditable railroad service and compensation is reported to the Board. This amendment simply puts into regulation a current reporting requirement. Although not required, employers are encouraged to validate the social security numbers of their employees. In addition, the Board is revising the present § 209.11 to provide that the Board shall mail annual certificates of service and compensation to employees performing service for covered employers. Under previous regulation these certificates could be provided through the employer.

Finally, the Board has eliminated references to offices and titles that were eliminated as the result of a recent reorganization.

The final rule removes § 209.13, redesignated § 209.14 in the proposed rule, since the separate report required by that section with regard to miscellaneous compensation under § 211.11 of this chapter is no longer

required. In addition, the reference to § 209.13 is removed from § 209.15(d).

The Board published this rule as a proposed rule on January 20, 1998 (63 FR 2914), and invited comments by March 23, 1998. No comments were received.

The Board, with the concurrence of the Office of Management and Budget, has determined that this is not a major rule under Executive Order 12866; therefore, no regulatory impact analysis is required. Information collections required by this rule have been approved by the Office of Management and Budget.

List of Subjects in 20 CFR Part 209

Railroad employees, Railroad retirement, Railroads.

For the reasons set out in the preamble, Title 20, Chapter II, Part 209 of the Code of Federal Regulations is amended as follows:

PART 209—RAILROAD EMPLOYERS' REPORTS AND RESPONSIBILITIES

1. The authority citation for Part 209 continues to read as follows:

Authority: 45 U.S.C. 231f.

1a. Sections 209.8 and 209.13 are removed.

§§ 209.3 through 209.12 [Redesignated]

2. Sections 209.3 through 209.12 are redesignated as follows:

Old section	New section
209.3	209.5
209.4	209.6
209.5	209.7
209.6	209.8
209.7	209.9
209.9	209.10
209.10	209.11
209.11	209.12
209.12	209.13

3. A new § 209.3 is added as follows:

§ 209.3 Social security number required.

Each employer shall furnish to the Board a social security number for each employee for whom any report is submitted to the Board. Employers are encouraged to validate any social security number provided under this section.

(Approved by the Office of Management and Budget under control number 3220-0008)

4. A new § 209.4 is added as follows:

§ 209.4 Method of filing.

Any report or information required to be furnished under this part shall be

prepared in accordance with instructions of the Board and shall be filed with the Board electronically, which includes the use of magnetic tape, computer diskette, electronic data interchange, or on such form as prescribed by the Board. If not filed electronically, reports shall be transmitted by facsimile or mailed directly to the Board. Any report which includes, or should include, information for 250 or more employees must be filed electronically, as described in this section.

5. Newly designated § 209.6 is revised to read as follows:

§ 209.6 Employers' notice of death of employees.

Each employer shall notify the Board immediately of the death of an employee who, prior to the employee's death, performed compensated service which has not been reported to the Board.

(Approved by the Office of Management and Budget under control number 3220-0005)

6. Newly designated § 209.7 is revised to read as follows:

§ 209.7 Employers' supplemental reports of service.

Each employer shall furnish the Board a report of the current year service of each employee who ceases work for the purpose of retiring under the provisions of the Railroad Retirement Act.

(Approved by the Office of Management and Budget under control number 3220-0005)

7. Newly designated § 209.8 is revised to read as follows:

§ 209.8 Employers' annual reports of creditable service and compensation.

Each year, on or before the last day of February, each employer is required to make an annual report of the creditable service and compensation (including a report that there is no compensation or service to report) of employees who performed compensated service in the preceding calendar year. The annual report shall include service and compensation previously furnished in supplemental reports and notices of death.

(Approved by the Office of Management and Budget under control number 3220-0008)

8. Newly designated § 209.9(c) is revised to read as follows:

§ 209.9 Employers' adjustment reports.

* * * * *

(c) Employers submitting adjustment reports covering pay for time lost as an employee shall report this compensation as provided for in § 211.3

of this chapter. Adjustment reports may be submitted to the Board each month.

(Approved by the Office of Management and Budget under control number 3220-0008)

9-10. Newly designated § 209.10 is amended by removing "Director of Research and Employment Accounts" and adding in its place "Board", and by removing "§ 209.6(a)" and adding in its place "§ 209.8(a)".

11. Newly designated § 209.11 revised to read as follows:

§ 209.11 Employee representatives' reports.

An individual claiming status as an employee representative shall describe his or her duties as an employee representative on the form prescribed by the Board. The Board shall determine whether the individual claiming to be an employee representative meets the requirements for such a status. If the individual is determined to be an employee representative, he or she is required to make an annual report of creditable compensation as provided for in § 209.8 of this part. If an employee representative's status is terminated, the last report of service and compensation shall be marked Final Compensation Report.

(Approved by the Office of Management and Budget under control number 3220-0014)

12. Newly designated § 209.12 is revised to read as follows:

§ 209.12 Certificates of service months and compensation.

(a) Each year the Board shall provide each employee who performed compensated service in the preceding calendar year a certificate of service months and compensation. This certificate is the employee's record of the service and compensation credited to his or her account at the Board. An employee who for any reason does not receive a certificate may obtain one from the nearest Board district office or may write the Board for one.

(b) By April 1 of each year each employer shall provide the Board the current address of each employee for whom it had reported compensation. This requirement shall not apply in the case of an employee for whom the employer had previously provided an address.

(Approved by the Office of Management and Budget under control number 3220-0194)

13-14. Paragraph (b) of newly designated § 209.13 is revised to read as follows:

§ 209.13 Employers' gross earnings reports.

* * * * *

(b) Employers shall submit reports annually for employees in the gross earnings sample. Such reports shall include the employee's gross annual earnings, which includes all compensation taxable under the hospital insurance portion of the tier I tax rate. Employers with 5,000 or more employees shall provide a monthly or quarterly breakdown of the year's earnings. Employers with fewer than 5,000 employees may submit an annual amount only, although a monthly or quarterly breakdown is preferable. Gross earnings are to be counted for the same time period as used in determining the employer's annual report of creditable compensation. The reports are to be prepared in accordance with prescribed instructions and filed in accordance with § 209.4 of this part.

(Approved by the Office of Management and Budget under control number 3220-0132)

15. Section 209.14 is revised to read as follows:

§ 209.14 Report of separation allowances subject to tier II taxation.

For any employee who is paid a separation payment, the employer must file a report of the amount of the payment. This report shall be submitted to the Board on or before the last day of the month following the end of the calendar quarter in which payment is made. The report is to be prepared in accordance with prescribed instructions and filed in accordance with § 209.4 of this part.

(Approved by the Office of Management and Budget under control number 3220-0173)

16. Section 209.15 is amended by removing the reference to "§ 209.7" wherever it appears and adding in its place "209.9", by removing "Director of Research and Employment Accounts" wherever it appears and adding in its place "Board", and by revising paragraph (d) to read as follows:

§ 209.15 Compensation reportable when paid.

* * * * *

(d) *Miscellaneous pay.* Miscellaneous pay, as defined in § 211.11 of this chapter, shall be reported in the year paid and reported on the annual report of compensation as provided for in § 209.8 of this part.

* * * * *

Dated: June 5, 1998.

By authority of the Board.

For the Board,

Beatrice Ezerski,

Secretary to the Board.

[FR Doc. 98-15798 Filed 6-12-98; 8:45 am]

BILLING CODE 7905-01-P

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 July 1998.

EFFECTIVE DATE: July 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 July 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. The

annuity interest assumptions represent a decrease (from those in effect for June 1998) of 0.10 percent for the first 25 years following the valuation date and are otherwise unchanged. For benefits to be paid as lump sums, the interest assumptions to be used by the PBGC will be 4.00 percent for the period during which a benefit is in pay status and during any years preceding the benefit's placement in pay status. The lump sum interest assumptions represent a decrease (from those in effect for June 1998) of 0.25 percent for the period during which a benefit is in pay status; they are otherwise unchanged.

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 July 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 57 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.