

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 December 1999. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in January 2000.

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" (currently 85 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 December 1999 is 5.23 percent (*i.e.*, 85 percent of the 6.15 percent yield figure for November 1999).

The following table lists the assumed interest rates to be used in determining

variable-rate premiums for premium payment years beginning between January 1999 and December 1999.

For premium payment years beginning in:	The assumed interest rate is:
January 1999	4.30
February 1999	4.39
March 1999	4.56
April 1999	4.74
May 1999	4.72
June 1999	4.94
July 1999	5.13
August 1999	5.08
September 1999	5.16
October 1999	5.16
November 1999	5.32
December 1999	5.23

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 January 2000 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, DC, on this 13th day of December 1999.

David M. Strauss,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 99-32607 Filed 12-14-99; 8:45 am]

BILLING CODE 7708-01-P

RAILROAD RETIREMENT BOARD**Agency Forms Submitted for OMB Review**

SUMMARY: In accordance with the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35), the Railroad Retirement Board (RRB) has submitted the following proposal(s) for the collection of information to the Office of Management and Budget for review and approval.

Summary of Proposal(s)

(1) *Collection title:* Gross Earnings Report.

(2) *Form(s) submitted:* BA-11.

(3) *OMB Number:* 3220-0132.

(4) *Expiration date of current OMB clearance:* 1/31/2000.

(5) *Type of request:* Extension of a currently approved collection.

(6) *Respondents:* Business or other for-profit.

(7) *Estimated annual number of respondents:* 536.

(8) *Total annual responses:* 556.

(9) *Total annual reporting hours:* 345.

(10) *Collection description:* Section 7(c)(2) of the Railroad Retirement Act requires a financial interchange between the OASDHI trust funds and the railroad retirement account. The collection obtains gross earnings of railway employees on a 1% basis. The information is used in determining the amount which would place the OASDHI trust funds in the position they would have been if railroad service had been covered by the Social Security and FIC acts.

Additional Information or Comments

Copies of the forms and supporting documents can be obtained from Chuck Mierzwa, the agency clearance officer (312-751-3363). Comments regarding the information collection should be addressed to Ronald J. Hodapp, Railroad Retirement Board, 844 North Rush Street, Chicago, Illinois, 60611-2092 and the OMB reviewer, Lori Schack (202-395-7316), Office of Management and Budget, Room 10230, New Executive Office Building, Washington, D.C. 20503.

Chuck Mierzwa,

Clearance Officer.

[FR Doc. 99-32254 Filed 12-14-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

(Release No. 34-42210; File No. SR-MSRB-99-10)

Self-Regulatory Organizations; Notice of Filing and Immediate Effectiveness of Proposed Rule Change by the Municipal Securities Rulemaking Board Amending Rule A-4(d), "Action Without a Meeting"

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 1, 1999, the Municipal Securities Rulemaking Board ("MSRB" or "Board") filed with 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 MSRB. The Commission is published this notice to

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

solicit comments on the proposed rule change from interested person.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The MSRB is proposing to amend its Rule A-4(d) entitled "Action Without a Meeting," to allow actions on proposed rules and rule amendments without a Board meeting. Below is the text of the proposed rule change.

Rule A-4. Meeting of the Board.

(a)-(c) No change.

(d) Action Without a Meeting. Action by the Board[, other than action on proposed rules or proposed amendments to rules of the Board,] may be taken without a meeting by written consent of the Board setting forth the action so taken or by telephone poll of all members of the Board, provided that, in the case of action taken by telephone poll, the Board, at a meeting, or the chairman of the Board authorizes the action to be taken by such means. The Executive Director shall transmit to each Board member, as soon as practicable after a telephone poll is taken, a written statement setting forth the question or questions with respect to which the telephone poll was taken and the results of the telephone poll. Such statement shall also be entered in the minutes of the next Board meeting. In the case of action taken without a meeting by written consent or telephone poll, an affirmative vote of a majority of the whole Board is required.

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 MSRB included statements concerning the purpose of and basis for the proposed rule change and discussed any comments it received on the proposed rule change. The text of these statements may be examined at the places specified in Item IV below. The MSRB has prepared summaries, set forth in Sections, A, B, and C below, of the most significant aspects of such statements.

A. Self-Regulatory Organization's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

Purpose

Currently Rule A-4(d), entitled "Action Without a Meeting," provides that action by the Board, other than action on proposed rules or rule amendments, may be taken without a meeting. Instead, action may be taken either by written consent of the Board or by telephone poll of all members of the Board, provided that certain

administrative procedures are followed.³

Rule A-4(d) was adopted to allow the Board to act on matters, other than proposed rules or rule amendments, requiring immediate attention when it was not possible or practicable to convene a formal Board meeting.⁴ In the past, Rule A-4(d) has operated effectively and has allowed the Board the flexibility necessary to respond efficiently and appropriately to industry and Board needs.⁵

However, the Board believes that its rulemaking process has been delayed in certain instances because Rule A-4(d) prohibits the Board from taking action on proposed rules and rule amendments without a formal meeting.⁶ This proposal amends Rule A-4(d) to allow Board action on proposed rule change will allow it to more efficiently deal with rulemaking matters of a technical or time-sensitive nature.

The Board represents that the proposal will not affect the safeguards established within Rule A-4(d), since these procedures require that all Board members are kept informed of, and participate in, any action, including rulemaking matters, taken without a formal Board meeting.⁷ The Board believes that the proposed rule change is consistent with Section 15B(b)(2)(C)⁸ and Section 15B(b)(2)(I)⁹ of the Act.

³ The administrative procedures contained in Rule A-4(d) are:

* * * in the case of action taken by telephone poll, the Board, at a meeting, or the chairman of the Board authorizes the action to be taken by such means. The Executive Director shall transmit to each Board member, as soon as practicable after a telephone poll is taken, a written statement setting forth the question or questions with respect to which the telephone poll was taken and the results of the telephone poll. Such statement shall also be entered in the minutes of the next Board meeting. In the case of action taken without a meeting by written consent or telephone poll, an affirmative vote of a majority of the whole Board is required.

⁴ See Securities Exchange Act Release No. 34296 (July 1, 1994), 59 FR 35539-01 (July 12, 1994).

⁵ The Board represents that occasionally it has used the telephone poll method in place of a formal meeting for non-rule matters.

⁶ In its filing, the Board notes that it meets only four times each year.

⁷ See Note 3, *supra*.

⁸ This section requires, in pertinent part, that the Board's rules shall:

* * * be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, to foster cooperation and coordination with persons engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in municipal securities, to remove impediments to and perfect the mechanism of a free and open market in municipal securities, and, in general, to protect investors and the public interest.

⁹ This section authorizes the Board to adopt rules that provide for the operation and administration of the Board.

B. Self-Regulatory Organization's Statement on Burden on Competition

The Board does not believe that the proposed rule change will impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants, or Others

The Board neither solicited nor received written comments with respect to the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change is concerned solely with the operation and administration of the Board and thus, has become effective pursuant to Section 19(b)(3)(A)¹⁰ of the Act and subparagraph (f)(2) of Rule 19b-4 thereunder.¹¹ At any time within 60 days of the filing of the proposed rule change, the Commission may summarily abrogate such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.¹²

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room. Copies of such filing also will be available for inspection and copying at the principal office of the MSRB. All submissions should refer to File No.

¹⁰ 15 U.S.C. 78s(b)(3)(A).

¹¹ 17 CFR 240.19b-4(f)(2).

¹² In reviewing this proposal, the Commission has considered the proposal's impact on efficiency, competition, and capital formation. 15 U.S.C. 78c(f).

SR-MSRB-99-10 and should be submitted by January 5, 2000.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.¹³

Jonathan G. Katz,

Secretary.

[FR Doc. 99-32473 Filed 12-14-99; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-42202; File No. SR-Phlx-99-43]

Self-Regulatory Organizations; Notice of Withdrawal of Proposed Rule Change by the Philadelphia Stock Exchange, Inc. Relating to Assessment of a Capital Funding Fee

December 6, 1999.

On October 1, 1999, the Philadelphia Stock Exchange, Inc. ("Phlx" or "Exchange") filed with the Securities and Exchange Commission ("Commission") a proposed rule change, pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 ("Act"),¹ and Rule 19b-4 thereunder,² to amend its schedule of dues, fees, and charges to charge a \$1,500 monthly fee on each seat owner. Notice of the proposed rule change was published on November 1, 1999, in the **Federal Register**, to solicit comment from interested persons.³ On November 18, 1999, the Exchange withdrew the proposed rule change.⁴

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.⁵

Jonathan G. Katz,

Secretary.

[FR Doc. 99-32474 Filed 12-14-99; 8:45 am]

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SOCIAL SECURITY ADMINISTRATION

Statement of Organization, Functions and Delegations of Authority

This statement amends Part S of the Statement of the Organization, Functions and Delegations of Authority which covers the Social Security

Administration (SSA). Notice is given that Chapter S8 for the Office of the Inspector General (OIG) is being amended to reflect the establishment of the Office of Executive Operations (S8L). Further notice is given that Chapter S8 is being amended to reflect other internal organizational and functional realignments within the OIG. The changes are as follows:

Section S8.10 The Office of the Inspector General—(Organization):

Delete:

F. The Office of Management Services (OMS) (S8G).

H. The Office of External Affairs (OEA) (S8K).

Establish:

F. The Office of Executive Operations (OEO) (S8L).

Section S8.20 The Office of the Inspector General—(Functions):

Delete in their entirety:

F. The Office of Management Services (OMS) (S8G).

H. The Office of External Affairs (OEA) (S8K).

Establish:

F. The Office of Executive Operations (OEO) (S8L) formulates and assists the Inspector General (IG) with the execution of the OIG budget and confers with the Office of the Commissioner, the Office of Management and Budget, and the Congress on budget matters. OEO conducts management analyses and establishes and coordinates general management policies of OIG. This office serves as the OIG liaison on personnel management and other administrative and management policies and practices, and equal employment opportunity and civil rights matters. This office is also responsible for the development, design, and upkeep of major automated systems throughout OIG. OEO is responsible for and coordinates OIG's strategic planning function and the development and implementation of performance measures required by the Government Performance and Results Act. OEO is also responsible for administering comprehensive Professional Responsibility and Quality Assurance programs that ensure the adequacy of OIG compliance and internal control programs. In addition, OEO administers programs for public affairs and interagency activities, OIG reporting requirements and publications, and congressional inquiries.

Section S8B.10 The Office of Investigations—(Organization):

Delete:

F. The Special Inquiries Division (SID) (S8BE).

Establish:

F. The Critical Infrastructure Division (CID) (S8BV).

R. The Manpower and Administration Division (MAD) (S8BW).

Section S8B.20 The Office of Investigations—(Functions):

Delete in its entirety:

F. The Special Inquiries Division (SID) (S8BE).

Establish:

F. The Critical Infrastructure Division (CID) (S8BV) is responsible for developing and evaluating programs and policies to protect SSA from cyber and physical threats.

1. The Division conducts assessments of the vulnerability of SSA to threats and its crisis management capabilities.

2. The Division maintains liaison and partnerships with other agencies and SSA components to evaluate threat environments.

3. The Division identifies preventative measures to reduce the risk of threat against SSA.

4. The Division oversees the operations of the Electronic Crimes Team.

R. The Manpower and Administration Division (MAD) (S8BW) is responsible for staffing plans, policy development, training and preparation and circulation of internal and external reports on the activities of the Office of Investigations.

1. The Division provides monthly reports relating to the investigative productivity for OI.

2. The Division is responsible for identifying and procuring special technical investigative equipment for use by OI personnel.

3. The Division is responsible for managing and developing training programs for OI personnel.

Amend as follows:

E. The Enforcement Operations Division (EOD) (S8BC) is responsible for day-to-day coordination of the investigative and administrative information flow between OI headquarters and the field division offices.

1. The Division is responsible for the oversight of the Regional Anti-Fraud Committees in each of the 10 field divisions.

2. The Division coordinates all international investigative activities.

3. The Division manages the polygraph program.

Section S8C.10 The Office of Audit—(Organization):

Retitle:

D. The Management Audits and Technical Services Division (MATSD)

¹³ 17 CFR 200.30-2(a)(12).

¹⁴ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Securities Exchange Act Release No. 42058 (October 22, 1999), 64 FR 58877.

⁴ See Letter from Cynthia K. Hoekstra, Counsel, Phlx, to Richard Strasser, Assistant Director, Division of Market Regulation, Commission, dated November 17, 1999.

⁵ 17 CFR 200.30-3(a)(12).