

received on September 15—makes this a major rule.

The due date change will reduce the PBGC's interest income by about \$2 million per year (one month of lost interest income on most plans' final premium payments), which represents less than one-quarter of one percent of the PBGC's annual premium revenue. Because the PBGC's lost interest income will be offset by an interest gain for premium payers, this extension creates a transfer from the PBGC to premium payers of approximately \$2 million per year.

The rule, aimed at providing better customer service, will create benefits for premium payers in the form of reduced administrative burdens associated with PBGC premium filings. This is because plans will be able to prepare their final premium filings at the same time as their Form 5500 filings (including the Schedule B actuarial information). No alternative final due date would achieve this result more effectively or with less cost.

The PBGC certifies under section 605(b) of the Regulatory Flexibility Act that this rule will not have a significant economic impact on a substantial number of small entities. The effect of this rule is simply to give most plan administrators one more month to file premium declarations and pay premiums than under the existing regulation. Premium payers that take advantage of the deferral will have the opportunity to get an additional month's investment earnings on the amount of their premium payments, and their service providers may charge less because the premium forms can be prepared at the same time as the Form 5500 filing. However, while the PBGC expects plans to realize administrative cost savings from this rule, it does not expect the economic impact to be significant for small entities. Accordingly, sections 603 and 604 of the Regulatory Flexibility Act do not apply.

List of Subjects in 29 CFR Part 4007

Penalties, Pension insurance, Pensions, Reporting and recordkeeping requirements.

In consideration of the foregoing, 29 CFR part 4007 is amended as follows:

PART 4007—PAYMENT OF PREMIUMS

1. The authority citation for part 4007 continues to read as follows:

Authority: 29 U.S.C. 1302(b)(3), 1306, 1307.

2. In § 4007.11, paragraph (a)(1) is amended by removing the words "the fifteenth day of the eighth full calendar

month following the month in which the plan year began" and adding in their place the words "the fifteenth day of the tenth full calendar month following the end of the plan year preceding the premium payment year"; paragraph (a)(2)(ii) is amended by removing the words "the fifteenth day of the eighth full calendar month following the month in which the premium payment year begins" and adding in their place the words "the fifteenth day of the tenth full calendar month following the end of the plan year preceding the premium payment year"; and paragraph (c)(1) is revised to read as follows:

§ 4007.11 Due dates.

* * * * *

(c) * * *

(1) The fifteenth day of the tenth full calendar month that began on or after the later of—

(i) The first day of the premium payment year; or

(ii) The day on which the plan became effective for benefit accruals for future service;

* * * * *

Issued in Washington, DC, this 7th day of December, 1998.

Alexis M. Herman,

Chairman, Board of Directors, Pension Benefit Guaranty Corporation.

Issued on the date set forth above pursuant to a resolution of the Board of Directors authorizing its Chairman to issue this final rule.

James J. Keightley,

Secretary, Board of Directors, Pension Benefit Guaranty Corporation.

[FR Doc. 98-33036 Filed 12-11-98; 8:45 am]

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DEPARTMENT OF DEFENSE

Department of the Air Force

32 CFR Part 888g

Organizational and Representational Activities of Military Personnel

AGENCY: Department of the Air Force, Department of Defense.

ACTION: Final rule; removal.

SUMMARY: The Department of the Air Force is amending Title 32, Chapter VII of the CFR by removing Part 888g, Organizational and Representational Activities of Military Personnel. This rule is removed because it duplicates the information found in 32 CFR Part 143, DoD Policy on Organizations That Seek To Represent or Organize Members of the Armed Forces in Negotiation or Collective Bargaining.

EFFECTIVE DATE: December 1, 1998.

FOR FURTHER INFORMATION CONTACT: Lt Col James Moody, Headquarters, U.S. Air Force, AF/JAG, 1420 Air Force Pentagon, Washington, DC 20330-1420, (703) 614-5732.

SUPPLEMENTARY INFORMATION:

Authority: Section 8012, 70A Stat. 488 (10 U.S.C. 8012).

PART 888g—[REMOVED]

Accordingly, 32 CFR, Chapter VII, is amended by removing Part 888g.

Carolyn A. Lunsford,

Air Force Federal Register Liaison Officer.

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD01-98-168]

RIN 2115-AE47

Drawbridge Operation Regulations: Fort Point Channel, MA

AGENCY: Coast Guard, DOT.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The District Commander, First Coast Guard District has issued a temporary deviation from the regulations listed under 33 CFR 117.599, governing the operation of the Northern Avenue Bridge, mile 0.0, across the Fort Point Channel in Boston. This deviation is being granted to allow repairs to the bridge fender system to commence continually without interruption. This deviation will allow the bridge owner, the City of Boston, to require a 24 hour advance notice for bridge openings, 7 a.m. to 8 p.m., daily, by calling (617) 635-7555. From 8 p.m. to 7 a.m., daily, the draw need not open for the passage of vessels. Vessels which can pass under the bridge without a bridge opening may do so at any time.

DATES: This deviation is effective from November 8, 1998 through January 6, 1999.

FOR FURTHER INFORMATION CONTACT: Mr. Gary Kassof, Chief, Bridge Branch at (212) 668-7165.

SUPPLEMENTARY INFORMATION:

The City of Boston requested a temporary deviation from the operating regulations for the Northern Avenue Bridge mile 0.0, in order to conduct repairs to the bridge fender system. This work is essential for public safety. The existing bridge fender has deteriorated and must be replaced as soon as