

conclusion that essentially no benefit would be achieved by requiring modifications to meet the single-failure criteria for the specific scenario during this time period.

#### IV

For these foregoing reasons, the NRC staff has concluded that it is not necessary to meet the single-failure requirement of Appendix K, Section I.D.1, with respect to (1) failure of Motor Control Center 3AB and the resulting inability to initiate an active means of controlling core boron concentration and (2) the active methods not meeting the single-failure criterion for the period when approved licensing methods predict that APS is not effective following certain LOCAs to adequately ensure that boron precipitation does not interfere with long-term cooling. The NRC staff has determined that there are special circumstances present, as specified in 10 CFR 50.12.(a)(2)(ii), in that application of 10 CFR Part 50, Appendix K, Section I.D.1, is not necessary in order to achieve the underlying purpose of this regulation, which is to provide adequate assurance that boron precipitation will not interfere with the capability of the ECCS to provide long-term core cooling.

Accordingly, the Commission has determined that, pursuant to 10 CFR 50.12(a), this exemption is authorized by law, will not endanger life or property or the common defense and security, and is otherwise in the public interest. Therefore, the Commission hereby grants the following exemption:

The Florida Power Corporation, et al., is exempt from the single-failure criterion requirement of 10 CFR Part 50, Appendix K, Section I.D.1, with respect to (1) failure of Motor Control Center 3AB and the resulting inability to initiate an active means of controlling core boron concentration and (2) failure of the active means to meet the single-failure criterion for the period when approved licensing methods predict that APS is not effective following reactor coolant pump discharge breaks provided that: procedural guidance shall be maintained that describes the actions necessary to restore an active method of boron precipitation mitigation in the event of a failure of Motor Control Center 3AB.

Pursuant to 10 CFR 51.32, the Commission has determined that the granting of this exemption will have no significant impact on the quality of the human environment (63 FR 54162).

This exemption is effective upon issuance.

Dated at Rockville, Maryland, this 29th day of October, 1998.

For the Nuclear Regulatory Commission.

**Frank J. Miraglia,**

*Acting Director, Office of Nuclear Reactor Regulation.*

[FR Doc. 98-29644 Filed 11-4-98; 8:45 am]

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### NUCLEAR REGULATORY COMMISSION

[Docket No. 50-397]

#### Washington Public Power Supply System (Nuclear Project No. 2; Correction to Confirmatory Order Modifying License Effective Immediately

On March 25, 1998, the Commission issued a Confirmatory Order Modifying License for the Washington Public Power Supply System (WPPSS) Nuclear Project No. 2. The Order confirmed WPPSS' commitment to complete implementation of Thermo-Lag 330-1 fire barriers corrective actions. The Order was published in the **Federal Register** on April 2, 1998 (63 FR 16289). In Column 3, Line 4, "3485" should read "3486".

Dated at Rockville, Maryland, this 30th day of October 1998.

For the Nuclear Regulatory Commission.

**Samuel J. Collins,**

*Director, Office of Nuclear Reactor Regulation.*

[FR Doc. 98-29643 Filed 11-4-98; 8:45 am]

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### RAILROAD RETIREMENT BOARD

#### 1999 Railroad Experience Rating Proclamations, Monthly Compensation Base and Other Determinations

**AGENCY:** Railroad Retirement Board.

**ACTION:** Notice.

**SUMMARY:** Pursuant to section 8(c)(2) and section 12(r)(3) of the Railroad Unemployment Insurance Act (Act) (45 U.S.C. 358(c)(2) and 45 U.S.C. 362(r)(3), respectively), the Board gives notice of the following:

1. The balance to the credit of the Railroad Unemployment Insurance (RUI) Account, as of June 30, 1998, is \$81,520,684.90;
2. The September 30, 1998, balance of any new loans to the RUI Account, including accrued interest, is zero;
3. The system compensation base is \$2,817,307,517.24 as of June 30, 1998;
4. The cumulative system unallocated charge balance is (\$202,216,518.19) as of June 30, 1998;
5. The pooled credit ratio for calendar year 1999 is zero;

6. The pooled charged ratio for calendar year 1999 is zero;

7. The surcharge rate for calendar year 1999 is 1.5 percent;

8. The monthly compensation base under section 1(i) of the Act is \$970 for months in calendar year 1999;

9. The amount described in section 1(k) of the Act as "2.5 times the monthly compensation base" is \$2,425 for base year (calendar year) 1999;

10. The amount described in section 2(c) of the Act as "an amount that bears the same ratio to \$775 as the monthly compensation base for that year as computed under section 1(i) of this Act bears to \$600" is \$1,253 for months in calendar year 1999;

11. The amount described in section 3 of the Act as "2.5 times the monthly compensation base" is \$2,425 for base year (calendar year) 1999;

12. The amount described in section 4(a-2)(i)(A) of the Act as "2.5 times the monthly compensation base" is \$2,425 with respect to disqualifications ending in calendar year 1999;

13. The maximum daily benefit rate under section 2(a)(3) of the Act is \$46 with respect to days of unemployment and days of sickness in registration periods beginning after June 30, 1999.

**DATES:** The balance in notice (1) and the determinations made in notices (3) through (7) are based on data as of June 30, 1998. The balance in notice (2) is based on data as of September 30, 1998. The determinations made in notices (5) through (7) apply to the calculation, under section 8(a)(1)(C) of the Act, of employer contribution rates for 1999. The determinations made in notices (8) through (12) are effective January 1, 1999. The determination made in notice (13) is effective for registration periods beginning after June 30, 1999.

**ADDRESSES:** Secretary to the Board, Railroad Retirement Board, 844 Rush Street, Chicago, Illinois 60611-2092.

**FOR FURTHER INFORMATION CONTACT:** Marla L. Huddleston, Bureau of the Actuary, Railroad Retirement Board, 844 Rush Street, Chicago, Illinois 60611-2092, telephone (312) 751-4779.

**SUPPLEMENTARY INFORMATION:** The RRB is required by section 8(c)(1) of the Railroad Unemployment Insurance Act (Act) (45 U.S.C. 358(c)(1)) as amended by Public Law 100-647, to proclaim by October 15 of each year certain system-wide factors used in calculating experience-based employer contribution rates for the following year. The RRB is further required by section 8(c)(2) of the Act (45 U.S.C. 358(c)(2)) to publish the amounts so determined and proclaimed. The RRB is required by section 12(r)(3) of the Act (45 U.S.C. 362(r)(3)) to

publish by December 11, 1998, the computation of the calendar year 1999 monthly compensation base (section 1(i) of the Act) and amounts described in sections 1(k), 2(c), 3 and 4(a-2)(i)(A) of the Act which are related to changes in the monthly compensation base. Also, the RRB is required to publish, by June 11, 1999, the maximum daily benefit rate under section 2(a)(3) of the Act for days of unemployment and days of sickness in registration periods beginning after June 30, 1999.

#### Surcharge Rate

A surcharge is added in the calculation of each employer's contribution rate, subject to the applicable maximum rate, for a calendar year whenever the balance to the credit of the RUI Account on the preceding June 30 is less than the greater of \$100 million or the amount that bears the same ratio to \$100 million as the system compensation base for that June 30 bears to the system compensation base as of June 30, 1991. If the RUI Account balance is less than \$100 million (as indexed), but at least \$50 million (as indexed), the surcharge will be 1.5 percent. If the RUI Account balance is less than \$50 million (as indexed), but greater than zero, the surcharge will be 2.5 percent. The maximum surcharge of 3.5 percent applies if the RUI Account balance is less than zero.

The system compensation base as of June 30, 1991 was \$2,799,430,259.23. The system compensation base for June 30, 1998 was \$2,817,307,517.24. The ratio of \$2,817,307,517.24 to \$2,799,430,259.23 is 1.00638603. Multiplying 1.00638603 by \$100 million yields \$100,638,603. Multiplying \$50 million by 1.00638603 produces \$50,319,302. The Account balance on June 30, 1998, was \$81,520,684.90. Accordingly, the surcharge rate for calendar year 1999 is 1.5 percent.

#### Monthly Compensation Base

For years after 1988, section 1(i) of the Act contains a formula for determining the monthly compensation base. Under the prescribed formula, the monthly compensation base increases by approximately two-thirds of the cumulative growth in average national wages since 1984. The monthly compensation base for months in calendar year 1999 shall be equal to the greater of (a) \$600 or (b) \$600  $[1 + \{(A - 37,800)/56,700\}]$ , where A equals the amount of the applicable base with respect to tier 1 taxes for 1999 under section 3231(e)(2) of the Internal Revenue Code of 1986. Section 1(i) further provides that if the amount so determined is not a multiple of \$5, it

shall be rounded to the nearest multiple of \$5.

The calendar year 1999 tier 1 tax base is \$72,600. Subtracting \$37,800 from \$72,600 produces \$34,800. Dividing \$34,800 by \$56,700 yields a ratio of 0.61375661. Adding one gives 1.61375661. Multiplying \$600 by the amount 1.61375661 produces the amount of \$968.25, which must then be rounded to \$970. Accordingly, the monthly compensation base is determined to be \$970 for months in calendar year 1999.

#### Amounts Related to Changes in Monthly Compensation Base

For years after 1988, sections 1(k), 2(c), 3 and 4(a-2)(i)(A) of the Act contain formulas for determining amounts related to the monthly compensation base.

Under section 1(k), remuneration earned from employment covered under the Act cannot be considered subsidiary remuneration if the employee's base year compensation is less than 2.5 times the monthly compensation base for months in such base year. Multiplying 2.5 by the calendar year 1999 monthly compensation base of \$970 produces \$2,425. Accordingly, the amount determined under section 1(k) is \$2,425 for calendar year 1999.

Under section 2(c), the maximum amount of normal benefits paid for days of unemployment within a benefit year and the maximum amount of normal benefits paid for days of sickness within a benefit year shall not exceed an employee's compensation in the base year. In determining an employee's base year compensation, any money remuneration in a month not in excess of an amount that bears the same ratio to \$775 as the monthly compensation base for that year bears to \$600 shall be taken into account. The calendar year 1999 monthly compensation base is \$970. The ratio of \$970 to \$600 is 1.61666667. Multiplying 1.61666667 by \$775 produces \$1,253. Accordingly, the amount determined under section 2(c) is \$1,253 for months in calendar year 1999.

Under section 3, an employee shall be a "qualified employee" if his/her base year compensation is not less than 2.5 times the monthly compensation base for months in such base year. Multiplying 2.5 by the calendar year 1999 monthly compensation base of \$970 produces \$2,425. Accordingly, the amount determined under section 3 is \$2,425 for calendar year 1999.

Under section 4(a-2)(i)(A), an employee who leaves work voluntarily without good cause is disqualified from receiving unemployment benefits until

he has been paid compensation of not less than 2.5 times the monthly compensation base for months in the calendar year in which the disqualification ends. Multiplying 2.5 by the calendar year 1999 monthly compensation base of \$970 produces \$2,425. Accordingly, the amount determined under section 4(a-2)(i)(A) is \$2,425 for calendar year 1999.

#### Maximum Daily Benefit Rate

Section 2(a)(3) contains a formula for determining the maximum daily benefit rate for registration periods beginning after June 30, 1989, and after each June 30 thereafter. Legislation enacted on October 9, 1996, revised the formula for indexing maximum daily benefit rates. Under the prescribed formula, the maximum daily benefit rate increases by approximately two-thirds of the cumulative growth in average national wages since 1984. The maximum daily benefit rate for registration periods beginning after June 30, 1999, shall be equal to 5 percent of the monthly compensation base for the base year immediately preceding the beginning of the benefit year. Section 2(a)(3) further provides that if the amount so computed is not a multiple of \$1, it shall be rounded down to the nearest multiple of \$1.

The calendar year 1998 monthly compensation base is \$925. Multiplying \$925 by 0.05 yields \$46.25, which must then be rounded down to \$46. Accordingly, the maximum daily benefit rate for days of unemployment and days of sickness beginning in registration periods after June 30, 1999, is determined to be \$46.

Dated: October 28, 1998.

By Authority of the Board.

**Beatrice Ezerski,**

*Secretary to the Board.*

[FR Doc. 98-29675 Filed 11-4-98; 8:45 am]

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-23512]

### Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

October 30, 1998.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of October, 1998. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., N.W., Washington, DC 20549 (tel. 202-942-