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General Wage Determination Publication

General wage determinations issued under the Davis-Bacon and related Acts, including those noted above, may be found in the Government Printing Office (GPO) document entitled "General Wage Determinations Issued Under The Davis-Bacon and Related Acts". This publication is available at each of the 50 Regional Government Depository Libraries and many of the 1,400 Government Depository Libraries across the county.

The general wage determinations issued under the Davis-Bacon and related Acts are available electronically by subscription to the FedWorld Bulletin Board System of the National Technical Information Service (NTIS) of the U.S. Department of Commerce at (703) 487-4630.

Hard-copy subscriptions may be purchased from: Superintendent of Documents, U.S. Government Printing

Office, Washington, D.C. 20402, (202) 512-1800.

When ordering hard-copy subscription(s), be sure to specify the State(s) of interest, since subscriptions may be ordered for any or all of the seven separate volumes, arranged by State. Subscriptions include an annual edition (issued in January or February) which includes all current general wage determinations for the States covered by each volume. Throughout the remainder of the year, regular weekly updates are distributed to subscribers.

Signed at Washington, D.C. This 31st day of December 1997.

Carl J. Poleskey,

Chief, Branch of Construction Wage Determinations.

[FR Doc. 98-239 Filed 1-8-98; 8:45 am]

BILLING CODE 4510-27-M

PENSION BENEFIT GUARANTY CORPORATION

Request for Determination of Substantial Damage With Respect to the Cessation of the Obligation to Contribute by Kane Transfer Company to the Freight Drivers and Helpers Local Union No. 557 Pension Fund

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of No Determination.

SUMMARY: This notice advises interested persons that the Pension Benefit Guaranty Corporation (the "PBGC") has declined to make a determination of substantial damage under section 4203(d)(4) of the Employee Retirement Income Security Act with respect to the cessation of contributions under the Freight Drivers and Helpers Local Union No. 557 Pension Fund by Kane Transfer Company. Section 4203(d) provides a special withdrawal rule for the trucking industry, under which a trucking employer is not considered to have withdrawn from the plan if certain conditions are met, including the furnishing of a bond or escrow. After the bond/escrow requirement has been satisfied, the PBGC may make a finding under section 4203(d)(4) that the cessation (considered together with other cessations) has substantially damaged the plan's contribution base. In this event, the employer will be treated as having withdrawn from the plan and the bond or escrow will be paid to the plan. Alternatively, the PBGC may find under section 4203(d)(5) that no substantial damage has been caused, in which case the bond will be canceled or the escrowed amount returned to the employer, and the employer will have

no further liability under the plan. The purpose of this notice is to advise interested persons that the PBGC has declined to find substantial damage in this case.

FOR FURTHER INFORMATION CONTACT:

Thomas T. Kim, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026; telephone 202-326-4020 ext. 3581 (For TTY/TDD, call the Federal relay service at 1-800-877-8339 and ask to be connected to 202-326-4020).

SUPPLEMENTARY INFORMATION:

Background

Section 4203(d) of the Employee Retirement Income Security Act, as amended ("ERISA"), provides a special withdrawal rule for the trucking industry. That industry, for purposes of this rule, is considered to include the long and short haul trucking industry, the household goods moving industry, and the public warehousing industry. The rule is limited to trucking industry plans, i.e., plans under which substantially all of the contributions required are made by employers that have an obligation to contribute primarily for work in the trucking industry.

Under section 4203(d), a trucking employer will not be considered to have withdrawn from a trucking industry plan merely because the employer permanently ceases to have an obligation to contribute under the plan or permanently ceases all covered operations under the plan, if certain conditions are met. One condition is that the employer must not continue to perform work within the jurisdiction of the plan. Another condition is that the employer must furnish a bond or establish an escrow account in an amount equal to 50 percent of its withdrawal liability.

After the bond is posted or the escrow established, the PBGC may, within 60 months after the cessation of the employer's covered operations or obligation to contribute, make a determination about the effect of the cessation (considered together with any cessations by other employers) on the plan's contribution base. If the PBGC makes a finding under section 4203(d)(4) that the contribution base has suffered substantial damage, the employer will be treated as having withdrawn from the plan on the date when the obligation to contribute or covered operations ceased. In that event, the bond or escrow will be paid to the plan, and the employer will be liable for the remainder of the withdrawal

liability. If the PBGC makes a finding under section 4203(d)(5) that no substantial damage has occurred, or if it does not make a finding of substantial damage under section 4203(d)(4) within the 60-month period referred to above, then the bond will be canceled or the escrow refunded, and the employer will have no further liability with respect to the cessation.

The Request

The Freight Drivers and Helpers Local Union No. 557 Pension Fund (the "Fund") has requested that the PBGC find that the cessation of contributions by Kane Transfer Company ("Kane"), together with cessations by other contributing employers, has resulted in substantial damage to the Fund's contribution base. The Fund represents that over 90 percent of its contributing employers are trucking employers. It also asserts that Kane is a trucking employer and ceased all covered operations under the Fund in December 1993.

On June 9, 1997, the PBGC published (at 62 FR 31465) a notice of the pendency of the Fund's request. The notice solicited comments by interested persons; Kane submitted the only comment in response to the notice. The factual data in this notice are derived from information submitted by the parties.

The Decision

Over the 1980-1995 period, the contribution base of the Fund, i.e., the number of hours for which contributions are required, fell by nearly 60 percent, from 5.5 million in 1980 to 2.3 million in 1995. In the 5-year period ending with 1995, the contribution base declined by 13 percent (although the contribution base increased by about 3 percent between 1994 and 1995). The number of active employees declined from 3,496 in 1980 to 1,287 in 1995, a drop of over 60 percent. The number of active employees fell by just over 20 percent in the 1991-1995 period.

During the 1986-1994 period, 29 contributing employers withdrew from the Fund, leaving 28 employers in the Fund as of the end of 1994. Since 1990, 13 employers have withdrawn.

As the Fund's contribution base declined, its contribution rate increased. In 1980, the highest hourly rate was \$1.13; in 1986, that rate was \$1.95; and in 1995, it was \$2.93. Net employer contributions have declined from nearly \$8 million in 1986 to \$6.3 million in 1995. However, since 1992, contributions have increased slightly. In the 1986-1995 period, benefit payments exceeded net contributions in all but

one year. Plan assets increased by nearly 70 percent during this period.

The Fund's unfunded vested benefits in 1992, the year prior to Kane's withdrawal, was \$12 million; in 1993, it rose to \$18 million. Since 1993, unfunded vested benefits have declined. In 1994, the figure was \$5.8 million, and as of the January 1, 1996 valuation, the market value of assets slightly exceeded the actuarial present value of all accumulated benefits.

The January 1, 1996 valuation indicates that projected employer contributions for 1996 would exceed the sum of normal cost, 15 year amortization of unfunded liabilities, and administrative costs (collectively, "scheduled costs") by 26 percent. In 1994 and 1995, contributions exceeded scheduled costs by 14 percent and 23 percent, respectively.

Kane has filed a response urging the PBGC to reject the Fund's request on the basis that the Fund has not shown that it has suffered substantial damage to its contribution base. Kane asserts that the Fund's contribution base has been stable or even increasing, "having grown by 3% between 1994 and 1995." Furthermore, according to Kane, the documents submitted by the Fund show "no unfunded liability * * * projected contributions exceeding projected costs by more than 20% in 1996, and tremendous income to the Fund from investment growth."

After reviewing the information submitted by the Fund and by Kane, the PBGC concludes that it is unable to find that the Fund has suffered substantial damage to its contribution base as a result of Kane's cessation of contributions considered together with other cessations. Although the information submitted shows that the Fund has experienced a significant decline in contribution base units ("CBUs") and total contributions since the 1980's, these declines must be considered in the context of the Fund's overall financial condition, which has been improving. Unfunded vested benefits have declined since 1993 and annual contributions are in excess of the amount required to meet the minimum funding standard. Furthermore, the Fund's assets have increased by nearly 70 percent during the 1986-1995 period. Those conditions militate against a finding of substantial damage to the contribution base.

Nevertheless, the facts presented do not demonstrate that the Fund has suffered no substantial damage to its contributions base as a result of employer cessations. Accordingly, the PBGC declines to find either substantial damage or no substantial damage, under

ERISA sections 4203(d)(4) or (d)(5), respectively. The effect of this decision is that the bond or escrow furnished by Kane shall remain in place until the expiration of the 60-month period described in section 4203(d)(4), unless and until the PBGC should hereafter be requested to and make a finding of either substantial damage or no substantial damage as a result of Kane's cessation considered together with other employer cessations.

Issued at Washington, D.C., on this 30th day of December, 1997.

David M. Strauss,

Executive Director.

[FR Doc. 98-536 Filed 1-8-98; 8:45 am]

BILLING CODE 7708-01-P

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review, Comment Request

Extension: Notice of Exempt Preliminary Roll-Up Communication, SEC File No. 270-396; OMB Control No. 3235-0452.

Upon Written Request, Copies Available From: Securities and Exchange Commission, Office of Filings and Information Services, Washington, DC 20549.

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 et seq.) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget request for extension of the previously approved collection of information discussed below.

A Notice of Exempt Preliminary Roll-Up Communication is required to be filed by a person making such a communication by Exchange Act Rules 14a-2(b)(4) and 14a-6(a). The Notice results in an estimated total annual reporting burden of 1 hour.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number.

Written comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 3208, New Executive Office Building, Washington, DC 20503; and (ii) Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549. Comments must be submitted to OMB within 30 days of this notice.