

Rules and Regulations

Federal Register

Vol. 63, No. 60

Monday, March 30, 1998

This section of the FEDERAL REGISTER contains regulatory documents having general applicability and legal effect, most of which are keyed to and codified in the Code of Federal Regulations, which is published under 50 titles pursuant to 44 U.S.C. 1510.

The Code of Federal Regulations is sold by the Superintendent of Documents. Prices of new books are listed in the first FEDERAL REGISTER issue of each week.

OFFICE OF PERSONNEL MANAGEMENT

5 CFR Part 532

RIN 3206-A101

Prevailing Rate Systems; Survey Order Month Change for Jefferson, New York, Nonappropriated Fund Wage Area

AGENCY: Office of Personnel Management.

ACTION: Final rule.

SUMMARY: The Office of Personnel Management (OPM) is issuing a final rule to change the survey order month for the Jefferson, NY, nonappropriated fund (NAF) Federal Wage System (FWS) wage area from March to April beginning with the next full-scale wage survey for the Jefferson wage area in 1998. This change is expected to improve the survey data yield for the Jefferson wage area and to allow the Department of Defense to better balance its wage survey workload.

EFFECTIVE DATE: March 30, 1998.

FOR FURTHER INFORMATION CONTACT: Mark Allen at (202) 606-2848, or send an e-mail message to maallen@opm.gov.

SUPPLEMENTARY INFORMATION: On September 2, 1997, OPM published a proposed rule to change the survey order month for the Jefferson, NY, NAF FWS wage area (62 FR 46221). The proposed rule provided a 30-day period for public comment, during which OPM received no comments.

The Department of Defense, the lead agency for the Jefferson wage area, requested that the survey order month for the Jefferson wage area be changed from March to April beginning with the 1998 full-scale wage survey in the Jefferson wage area. Changing the wage survey order month for the Jefferson wage area will allow the local wage survey committee to avoid conducting

local wage surveys during inclement March weather and will thereby improve wage survey participation and data yield. In addition, the new survey month will allow the Department of Defense to better balance its wage survey workload by moving wage surveys in the Jefferson wage area from a heavy workload month to a light workload month. The April survey order month will delay the Jefferson wage schedule effective date by only 1 month.

The Federal Prevailing Rate Advisory Committee reviewed this recommendation and by consensus recommended approval.

Pursuant to section 553(d)(3) of title 5, United States Code, I find that good cause exists to make this regulation effective in less than 30 days. The regulation is being made effective immediately because of the need to conduct a full scale wage survey in the Jefferson wage area in April rather than in March 1998.

Regulatory Flexibility Act

I certify that these regulations will not have a significant economic impact on a substantial number of small entities because they affect only Federal agencies and employees.

List of Subjects in 5 CFR Part 532

Administrative practice and procedure, Freedom of information, Government employees, Reporting and recordkeeping requirements, Wages.

Office of Personnel Management.

Janice R. Lachance,

Director.

Accordingly, OPM is amending 5 CFR part 532 as follows:

PART 532—PREVAILING RATE SYSTEMS

1. The authority citation for part 532 continues to read as follows:

Authority: 5 U.S.C. 5343, 5346; § 532.707 also issued under 5 U.S.C. 552.

Appendix B to Subpart B of Part 532—[Amended]

2. Appendix B to subpart B is amended under the State of New York by revising the beginning month of survey listing for the Jefferson wage area from March to April.

[FR Doc. 98-8204 Filed 3-27-98; 8:45 am]

BILLING CODE 6325-01-P

FEDERAL RESERVE SYSTEM

12 CFR Part 204

[Regulation D, Docket No. R-0988]

Reserve Requirements of Depository Institutions

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board of Governors of the Federal Reserve System is amending its Regulation D, Reserve Requirements of Depository Institutions, issued pursuant to section 19 of the Federal Reserve Act, in order to move from the current system of contemporaneous reserve maintenance for institutions that are weekly deposits reporters to a system under which reserves are maintained on a lagged basis by such institutions. Under a lagged reserve maintenance system, the reserve maintenance period for a weekly deposits reporter will begin thirty days after the beginning of a reserve computation period. Under the current system, the reserve maintenance period begins only two days after the beginning of a reserve computation period.

DATES: *Effective date:* The final rule will be effective on July 30, 1998.

Applicability date: The final rule will be applicable as of the maintenance period beginning July 30, 1998. For that maintenance period, required reserves and the vault cash that can be used to meet reserve requirements will be based on the computation period that begins on June 30, 1998.

FOR FURTHER INFORMATION CONTACT: William Whitesell, Section Chief, Money and Reserves Projections Section, Division of Monetary Affairs (202/452-2967); Oliver Ireland, Associate General Counsel, (202/452-3625) or Lawranne Stewart, Senior Attorney (202/452-3625), Legal Division. For the hearing impaired only, contact Telecommunications Device for the Deaf (TDD), Diane Jenkins (202/452-3544).

SUPPLEMENTARY INFORMATION:

Background

The Board of Governors of the Federal Reserve System (Board) published a notice of proposed rulemaking in the **Federal Register** on November 12, 1997 (62 FR 60671) that solicited comments