

Commission (NRC), the Electric Power Research Institute (EPRI), and the State of Nevada—to present their research and views on the potential for corrosion of waste packages during the “thermal pulse,” the period of approximately 1,000 years after closure when temperatures would be above boiling inside a repository for high-level radioactive waste planned for Yucca Mountain in Nevada. In a letter and a report to the DOE last fall, the Board concluded that, based on analyses of DOE and other data, all the conditions necessary for localized corrosion of waste packages will likely be present in repository tunnels during the thermal pulse.

The Board meeting will be held at the Embassy Suites Hotel; 1250 22nd Street, NW., Washington, DC 20037. The telephone number is 202-857-3388, and the fax number is 202-293-3173. The meeting is open to the public, and opportunities for public comment will be provided. The meeting sessions will begin at 8 a.m. on both days.

Tuesday’s session will begin with overviews of the status of program activities related to the Yucca Mountain project and updates on activities related to basic science, seismicity, and transportation of spent nuclear fuel and high-level radioactive waste. On Tuesday afternoon, representatives of the NRC, EPRI, and the State of Nevada will present their views and relevant research on the potential for corrosion on waste packages during the thermal pulse.

Most of the meeting on Wednesday will be devoted to presentations by the DOE and to discussion of DOE views, research, and analyses related to repository tunnel environments and the potential for localized corrosion during the thermal pulse. Meeting participants will have an opportunity to make brief wrap-up comments at the end of the day on Wednesday.

The meeting agenda will include time for public comment before adjournment on both days. Those wanting to speak during the public comment periods are encouraged to sign the “Public Comment Register” at the check-in table. A time limit may have to be set on individual remarks, but written comments of any length may be submitted for the record.

An agenda will be available approximately one week before the meeting. Copies of the agenda can be requested by telephone or obtained from the Board’s Web site: www.nwtrb.gov. Beginning on June 21, 2004, transcripts of the meeting will be available on the Board’s Web site, via e-mail, on computer disk, and on a library-loan

basis in paper format from Davonya Barnes of the Board staff.

A block of rooms has been reserved at the Embassy Suites Hotel. A meeting rate is available for reservations made by April 19, 2004. When making a reservation, please state that you are attending the Nuclear Waste Technical Review Board meeting. For more information, contact the NWTRB; Karyn Severson, External Affairs; 2300 Clarendon Boulevard, Suite 1300; Arlington, VA 22201-3367; (tel) 703-235-4473; (fax) 703-235-4495.

The Board was created by Congress in the Nuclear Waste Policy Amendments Act of 1987. The Board’s purpose is to evaluate the technical and scientific validity of activities undertaken by the Secretary of Energy related to managing the disposal of the nation’s spent nuclear fuel and high-level radioactive waste. In the same legislation, Congress directed the DOE to characterize the Yucca Mountain site to determine its suitability as the location of a potential repository for the permanent disposal of spent nuclear fuel and high-level radioactive waste.

Dated: April 5, 2004.

William D. Barnard,

Executive Director, Nuclear Waste Technical Review Board.

[FR Doc. 04-8532 Filed 4-14-04; 8:45 am]

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COMMISSION ON OCEAN POLICY

Preliminary Report

ACTION: Notice of public availability and comment period.

SUMMARY: The U.S. Commission on Ocean Policy was established pursuant to the Oceans Act of 2000 to make recommendations to the President and Congress for a coordinated and comprehensive national ocean policy. The preliminary draft of the final report is being made available to the nation’s Governors and other interested parties for their review and comment.

DATES: The preliminary report will be available for public review on April 20, 2004. Comments on the report must be received in the Commission office no later than the close of business on May 21, 2004, e.t.

ADDRESSES: Send electronic comments (e-mail) to: comments@oceancommission.gov. Comments may also be mailed to: U.S. Commission on Ocean Policy, 1120 20th Street, NW., Suite 200 North, Washington, DC 20036. Comments may be sent by facsimile to: 202-418-3475.

FOR FURTHER INFORMATION CONTACT:

Michael Kearns, U.S. Commission on Ocean Policy, 1120 20th Street, NW., Washington, DC 20036, 202-418-3442, kearns@oceancommission.gov.

SUPPLEMENTARY INFORMATION: This notice is being issued pursuant to the Oceans Act 2000 (Pub. L. 106-256, sec. 3(g)(1)(A)). The report and detailed instructions for submitting comments will be available at the Commission’s Web site, www.oceancommission.gov, on April 20, 2004, when the report is released to the public. The report is also available for public review at the Commission’s office at 1120 20th Street, NW., Suite 200 North, Washington, DC 20036, from 2 p.m.–5 p.m. e.t. on April 20th and thereafter from 9 a.m.–5 p.m. e.t., Monday through Friday, during the remainder of the comment period. Comments sent by facsimile should include the words “Public Comment on Preliminary Report” on the coversheet. All public comments must include the individual’s name, institutional affiliation (optional), address, telephone number, and e-mail address. Comments should contain no attachments. All public comments received will be reviewed by the Commission and will become part of the official record of its work. Only comments received electronically will be acknowledged. Public comments will not be posted to the Web site. Sufficient time will be allowed for any needed changes to the report as a result of gubernatorial or other stakeholder comments. When such changes are made and the final report is approved by the Commission, it will be transmitted to the President and Congress.

Dated: April 9, 2004.

Thomas R. Kitsos,

Executive Director.

[FR Doc. 04-8546 Filed 4-14-04; 8:45 am]

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PENSION BENEFIT GUARANTY CORPORATION

Required Interest Rate Assumption for Determining Variable-Rate Premium; Interest on Late Premium Payments; Interest on Underpayments and Overpayments of Single-Employer Plan Termination Liability and Multiemployer Withdrawal Liability; 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 can be derived 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>).

The PBGC notes that the provisions of the Job Creation and Worker Assistance Act of 2002 that temporarily increased the required interest rate to be used to determine the PBGC's variable-rate premium to 100% (from 85%) of the annual yield on 30-year Treasury securities expired at the end of 2003. The Pension Funding Equity Act of 2004, which was signed into law by the President on April 10, 2004, changes the rules for determining the required interest rate for plan years beginning in 2004 or 2005. The PBGC intends shortly to publish a **Federal Register** notice reflecting the new required interest rates and post the changes on the PBGC's Web site.

DATES: The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in May 2004. The interest rates for late premium payments under part 4007 and for underpayments and overpayments of single-employer plan termination liability under part 4062 and multiemployer withdrawal liability under part 4219 apply to interest accruing during the second quarter (April through June) of 2004.

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. (TTY/TDD users may 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 (the "required interest rate") in determining a single-employer plan's variable-rate premium.

The PBGC notes that the provisions of the Job Creation and Worker Assistance

Act of 2002 that temporarily increased the required interest rate to be used to determine the PBGC's variable-rate premium to 100% (from 85%) of the annual yield on 30-year Treasury securities expired at the end of 2003. The Pension Funding Equity Act of 2004, which was signed into law by the President on April 10, 2004, changes the rules for determining the required interest rate for plan years beginning in 2004 or 2005. The PBGC intends shortly to publish a **Federal Register** notice reflecting the new required interest rates and post the changes on the PBGC's Web site.

Late Premium Payments; Underpayments and Overpayments of Single-Employer Plan Termination Liability

Section 4007(b) of ERISA and § 4007.7(a) of the PBGC's regulation on Payment of Premiums (29 CFR part 4007) require the payment of interest on late premium payments at the rate established under section 6601 of the Internal Revenue Code. Similarly, § 4062.7 of the PBGC's regulation on Liability for Termination of Single-Employer Plans (29 CFR part 4062) requires that interest be charged or credited at the section 6601 rate on underpayments and overpayments of employer liability under section 4062 of ERISA. The section 6601 rate is established periodically (currently quarterly) by the Internal Revenue Service. The rate applicable to the second quarter (April through June) of 2004, as announced by the IRS, is 5 percent.

The following table lists the late payment interest rates for premiums and employer liability for the specified time periods:

From—	Through—	Interest rate (percent)
4/1/98	12/31/98	8
1/1/99	3/31/99	7
4/1/99	3/31/00	8
4/1/00	3/31/01	9
4/1/01	6/30/01	8
7/1/01	12/31/01	7
1/1/02	12/31/02	6
1/1/03	9/30/03	5
10/1/03	3/31/04	4
4/1/04	6/30/04	5

Underpayments and Overpayments of Multiemployer Withdrawal Liability

Section 4219.32(b) of the PBGC's regulation on Notice, Collection, and Redetermination of Withdrawal Liability (29 CFR part 4219) specifies the rate at which a multiemployer plan is to charge or credit interest on underpayments and overpayments of

withdrawal liability under section 4219 of ERISA unless an applicable plan provision provides otherwise. For interest accruing during any calendar quarter, the specified rate is the average quoted prime rate on short-term commercial loans for the fifteenth day (or the next business day if the fifteenth day is not a business day) of the month preceding the beginning of the quarter, as reported by the Board of Governors of the Federal Reserve System in Statistical Release H.15 ("Selected Interest Rates"). The rate for the second quarter (April through June) of 2004 (*i.e.*, the rate reported for March 15, 2004) is 4.00 percent.

The following table lists the withdrawal liability underpayment and overpayment interest rates for the specified time periods:

From	Through	Interest rate (percent)
7/1/97	12/31/98	8.50
1/1/99	9/30/99	7.75
10/1/99	12/31/99	8.25
1/1/00	3/31/00	8.50
4/1/00	6/30/00	8.75
7/1/00	3/31/01	9.50
4/1/01	6/30/01	8.50
7/1/01	9/30/01	7.00
10/1/01	12/31/01	6.50
1/1/02	12/31/02	4.75
1/1/03	9/30/03	4.25
10/1/03	6/30/04	4.00

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 May 2004 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 12th day of April 2004.

Joseph H. Grant,

Deputy Executive Director and Chief Operating Officer, Pension Benefit Guaranty Corporation.

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