

notice of proposed rulemaking and an opportunity for public comment are not required to be given for this rule under the Administrative Procedure Act or by any other law, the analytical requirements of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) are not applicable. Therefore, this regulation is issued in final form. Although there is no formal comment period, public comments on this regulation are welcome on a continuing basis. Comments should be submitted to Sheila Quarterman, Office of Exporter Services, Bureau of Industry and Security, Department of Commerce, P.O. Box 273, Washington, DC 20044.

List of Subjects

15 CFR Part 736

Exports, foreign trade.

15 CFR Part 744

Exports, Foreign trade, Reporting and recordkeeping requirements.

■ Accordingly, parts 736 and 744 of the Export Administration Regulations (15 CFR parts 730–799) are amended as follows:

PART 736—[AMENDED]

■ 1. The authority citation for 15 CFR part 736 continues to read as follows:

Authority: 50 U.S.C. app. 2401 *et seq.*; 50 U.S.C. 1701 *et seq.*; 22 U.S.C. 2151 note, Pub. L. 108–175; E.O. 12938, 59 FR 59099, 3 CFR, 1994 Comp., p. 950; E.O. 13020, 61 FR 54079, 3 CFR, 1996 Comp., p. 219; E.O. 13026, 61 FR 58767, 3 CFR, 1996 Comp., p. 228; E.O. 13222, 66 FR 44025, 3 CFR, 2001 Comp., p. 783; E.O. 13338, 69 FR 26751, May 13, 2004; Notice of October 29, 2003, 68 FR 62209, 3 CFR, 2003 Comp., p. 347; Notice of August 7, 2003, 68 FR 47833, 3 CFR, 2003 Comp., p. 328.

■ 2. Supplement No. 1 to part 736 is amended by removing General Order No. 3.

PART 744—[AMENDED]

■ 3. The authority citation for 15 CFR part 744 is revised to read as follows:

Authority: 50 U.S.C. app. 2401 *et seq.*; 50 U.S.C. 1701 *et seq.*; 22 U.S.C. 3201 *et seq.*; 42 U.S.C. 2139a; Sec. 901–911, Pub. L. 106–387; Sec. 221, Pub. L. 107–56; E.O. 12058, 43 FR 20947, 3 CFR, 1978 Comp., p. 179; E.O. 12851, 58 FR 33181, 3 CFR, 1993 Comp., p. 608; E.O. 12938, 59 FR 59099, 3 CFR, 1994 Comp., p. 950; E.O. 12947, 60 FR 5079, 3 CFR, 1995 Comp., p. 356; E.O. 13026, 61 FR 58767, 3 CFR, 1996 Comp., p. 228; E.O. 13099, 63 FR 45167, 3 CFR, 1998 Comp., p. 208; E.O. 13222, 66 FR 44025, 3 CFR, 2001 Comp., p. 783; E.O. 13224, 66 FR 49079, 3 CFR, 2001 Comp., p. 786; Notice of October 29, 2003, 68 FR 62209, 3 CFR, 2003 Comp., p. 347; Notice of August 7, 2003, 68 FR 47833, 3 CFR, 2003 Comp., p. 328.

§ 744.15 [Removed]

■ 4. Part 744 is amended by removing and reserving § 744.15.

Dated: July 5, 2004.

Peter Lichtenbaum,
Assistant Secretary for Export Administration.

[FR Doc. 04–16012 Filed 7–14–04; 8:45 am]

BILLING CODE 3510–33–P

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Parts 4022 and 4044

Benefits Payable in Terminated Single-Employer Plans; Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing and Paying Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: The Pension Benefit Guaranty Corporation's regulations on Benefits Payable in Terminated Single-Employer Plans and Allocation of Assets in Single-Employer Plans prescribe interest assumptions for valuing and paying benefits under terminating single-employer plans. This final rule amends the regulations to adopt interest assumptions for plans with valuation dates in August 2004. Interest assumptions are also published on the PBGC's Web site (<http://www.pbgc.gov>).

DATES: *Effective Date:* August 1, 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: The PBGC's regulations prescribe actuarial assumptions—including interest assumptions—for valuing and paying plan benefits of terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974. The interest assumptions are intended to reflect current conditions in the financial and annuity markets.

Three sets of interest assumptions are prescribed: (1) A set for the valuation of benefits for allocation purposes under § 4044 (found in appendix B to part 4044), (2) a set for the PBGC to use to determine whether a benefit is payable as a lump sum and to determine lump-sum amounts to be paid by the PBGC

(found in appendix B to part 4022), and (3) a set for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using the PBGC's historical methodology (found in appendix C to part 4022).

Accordingly, this amendment (1) adds to appendix B to part 4044 the interest assumptions for valuing benefits for allocation purposes in plans with valuation dates during August 2004, (2) adds to appendix B to part 4022 the interest assumptions for the PBGC to use for its own lump-sum payments in plans with valuation dates during August 2004, and (3) adds to appendix C to part 4022 the interest assumptions for private-sector pension practitioners to refer to if they wish to use lump-sum interest rates determined using the PBGC's historical methodology for valuation dates during August 2004.

For valuation of benefits for allocation purposes, the interest assumptions that the PBGC will use (set forth in appendix B to part 4044) will be 4.30 percent for the first 20 years following the valuation date and 5.00 percent thereafter. These interest assumptions represent a decrease (from those in effect for July 2004) of 0.20 percent for the first 20 years following the valuation date and are otherwise unchanged.

The interest assumptions that the PBGC will use for its own lump-sum payments (set forth in appendix B to part 4022) will be 3.50 percent for the period during which a benefit is in pay status and 4.00 percent during any years preceding the benefit's placement in pay status. These interest assumptions are unchanged from those in effect for July 2004.

For private-sector payments, the interest assumptions (set forth in appendix C to part 4022) will be the same as those used by the PBGC for determining and paying lump sums (set forth in appendix B to part 4022).

The PBGC has determined that notice and public comment on this amendment are impracticable and contrary to the public interest. This finding is based on the need to determine and issue new interest assumptions promptly so that the assumptions can reflect, as accurately as possible, current market conditions.

Because of the need to provide immediate guidance for the valuation and payment of benefits in plans with valuation dates during August 2004, the PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

The PBGC has determined that this action is not a "significant regulatory

action” under the criteria set forth in Executive Order 12866.

Because no general notice of proposed rulemaking is required for this amendment, the Regulatory Flexibility Act of 1980 does not apply. See 5 U.S.C. 601(2).

List of Subjects

29 CFR Part 4022

Employee benefit plans, Pension insurance, Pensions, Reporting and recordkeeping requirements.

29 CFR Part 4044

Employee benefit plans, Pension insurance, Pensions.

■ In consideration of the foregoing, 29 CFR parts 4022 and 4044 are amended as follows:

PART 4022—BENEFITS PAYABLE IN TERMINATED SINGLE-EMPLOYER PLANS

■ 1. The authority citation for part 4022 continues to read as follows:

Authority: 29 U.S.C. 1302, 1322, 1322b, 1341(c)(3)(D), and 1344.

■ 2. In appendix B to part 4022, Rate Set 130, as set forth below, is added to the table. (The introductory text of the table is omitted.)

Appendix B to Part 4022—Lump Sum Interest Rates For PBGC Payments

* * * * *

| Rate set | For plans with a valuation date | | Immediate annuity rate (percent) | Deferred annuities (percent) | | | | |
|----------|---------------------------------|-------------|----------------------------------|------------------------------|-----------|-----------|--------|--------|
| | On or after | Before | | i_1 | i_2 | i_3 | n_1 | n_2 |
| * 130 | * 8-1-04 | * 9-1-04 | * 3.50 | * 4.00 | * 4.00 | * 4.00 | * 7 | * 8 |

■ 3. In appendix C to part 4022, Rate Set 130, as set forth below, is added to the table. (The introductory text of the table is omitted.)

Appendix C to Part 4022—Lump Sum Interest Rates For Private-Sector Payments

* * * * *

| Rate set | For plans with a valuation date | | Immediate annuity rate (percent) | Deferred annuities (percent) | | | | |
|----------|---------------------------------|-------------|----------------------------------|------------------------------|-----------|-----------|--------|--------|
| | On or after | Before | | i_1 | i_2 | i_3 | n_1 | n_2 |
| * 130 | * 8-1-04 | * 9-1-04 | * 3.50 | * 4.00 | * 4.00 | * 4.00 | * 7 | * 8 |

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

■ 4. The authority citation for part 4044 continues to read as follows:

Authority: 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

■ 5. In appendix B to part 4044, a new entry, as set forth below, is added to the

table. (The introductory text of the table is omitted.)

Appendix B to Part 4044—Interest Rates Used to Value Benefits

* * * * *

| For valuation dates occurring in the month— | | | The values of i_t are: | | | | | |
|---|-------|-------|--------------------------|-----------|------------|-----------|----------|-----------|
| | | | i_t | for $t =$ | i_t | for $t =$ | i_t | for $t =$ |
| * August 2004 | * | * | * .0430 | * 1-20 | * .0500 | * >20 | * N/A | * N/A |

Issued in Washington, DC, on this 9th day of July, 2004.

Joseph H. Grant,

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

[FR Doc. 04-16002 Filed 7-14-04; 8:45 am]

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Parts 110 and 165

[CGD01-04-088]

RIN 1625-AA87, 1625-AA00, 1625-AA01,
1625-AA11

Regulated Navigation Areas, Anchorage Grounds, Safety and Security Zones; Tall Ships Rhode Island 2004, Narragansett Bay, RI

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing regulated navigation areas, anchorage grounds, and safety and security zones in and adjacent to Narragansett Bay, Rhode Island for the Tall Ships Rhode Island 2004 event. These actions are necessary to provide for the safety of life and property on the navigable waters in and adjacent to Narragansett Bay, Rhode Island and for the security of participating Tall Ships during the Tall Ships Rhode Island 2004 event, Narragansett Bay, Rhode Island. These actions will temporarily restrict vessel traffic in portions of and adjacent to Narragansett Bay.

DATES: This rule is effective from 6 a.m., e.d.t. July 14, 2004 through 8 p.m., e.d.t. July 19, 2004.

ADDRESSES: Documents indicated in this preamble as being available in the docket are part of docket CGD01-04-088 and are available for inspection or copying at the Waterways Management Department, Coast Guard Marine Safety Office Providence, 20 Risho Avenue, East Providence, RI 02914, between 8 a.m. and 3 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Lieutenant P. Garcia, Waterways Management Department, Coast Guard Marine Safety Office Providence, at (401) 435-2363.

SUPPLEMENTARY INFORMATION:

Regulatory Information

We did not publish a notice of proposed rulemaking (NPRM) for this regulation. Under 5 U.S.C. 553(b)(B), the

Coast Guard finds that good cause exists for not publishing an NPRM. Due to the complex planning and coordination involved, final details for the Tall Ships Rhode Island 2004 event were not provided to the Coast Guard until June 22, 2004, making it impossible to publish a NPRM or a final rule 30 days in advance.

Under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**. Any delay in implementing this rule will be contrary to the public interest due to the risks inherent in this high visibility marine event with the participation of a large number of spectator and participating vessels.

Background and Purpose

Newport, Rhode Island, will host the Tall Ships Rhode Island 2004 festival from July 16-19, 2004. While the Tall Ships Rhode Island 2004 event is not an annual event, this visit of Class A, B and C sailing vessels is part of an annual series of sail training races, rallies, cruise and port festivals organized by the American Sail Training Association ("ASTA") in conjunction with host ports in the United States and Canada.

The Tall Ships visit to Newport, which will occur from July 14-19, 2004, will include the festival from July 16-19, 2004 and a Parade of Sail on July 19, 2004. Approximately 20 Class A, B and C vessels are expected to participate in the Parade of Sail. These regulations will provide for the safety of life and protection of property on the navigable waters in and adjacent to Narragansett Bay, Rhode Island by preventing the large number of spectator vessels from interfering with the organized Parade of Sail. There will be vessels participating in the event from several foreign countries and the high visibility of this event warrants that both safety and security zones be established to safeguard participating vessels, their crews and the maritime public from sabotage or other subversive acts, accidents, or other hazards of a similar nature.

The participating vessels will anchor in designated anchorages in the East Passage of Narragansett Bay on July 14, 2004. On July 15, 2004, the participating vessels will depart the anchorage area and proceed to moor at Goat Island in preparation for the festival. On July 19, 2004, Coast Guard Cutter (CGC) EAGLE will depart State Pier and the Tall Ships will depart Goat Island and proceed to a parade staging area just seaward of, and adjacent to the East Passage, Narragansett Bay. At noon e.d.t. on July 19, 2004 the vessels will transit up the

East Passage, Narragansett Bay, to a turning point just north of Gould Island, the vessels will then transit back down the East Passage, exit Narragansett Bay and head for sea.

These rules create vessel movement controls and safety and security zones for the Parade of Sail, and creates temporary anchorage regulations. The regulations will be in effect at various times in Narragansett Bay and in the waters adjacent to and seaward of East Passage, Narragansett Bay, beginning on July 14, 2004 until July 19, 2004. Vessel congestion due to the large number of participating and spectator vessels poses a significant threat to the safety of life and property. This temporary rulemaking is necessary to ensure the safety of life and property in the navigable waters of the United States, and to safeguard participating vessels, their crews and the maritime public from sabotage or other subversive acts, accidents, or other hazards of a similar nature.

Regulated Navigation Areas

The Coast Guard is establishing three temporary Regulated Navigation Areas in Narragansett Bay, one from July 14-15, 2004, one from July 15-19, 2004 and one on July 19, 2004.

Regulated Navigation Area "A" (Area A) is needed to protect the maritime public and participating vessels from hazards to navigation associated with the overnight anchoring of Tall Ships in temporary anchorage Potter Cove located in the East Passage, Narragansett Bay.

Area A includes all waters of charted Anchorage A in the East Passage, Narragansett Bay, that lay north of the Claiborne Pell/Newport Bridge. (The portion of Anchorage A south of the Claiborne Pell/Newport Bridge is not affected by these regulations). This Regulated Navigation Area is effective from 6 a.m. e.d.t. on July 14, 2004 to 8 p.m. e.d.t. on July 15, 2004.

Vessels transiting Area A must do so at no wake speed or at speeds not to exceed 6 knots, whichever is less. Vessels transiting Area A must not maneuver within 20 yards of a Tall Ship or other vessel participating in the Tall Ships Rhode Island 2004 event, unless authorized by the Captain of the Port (COTP) Providence or her designated on-scene representatives. On-scene representatives include commissioned, warrant, and petty officers of the U.S. Coast Guard.

Regulated Navigation Area "B" (Area B) is needed to protect the maritime public and participating vessels from hazards to navigation associated with numerous spectator craft approaching