

purposes of Executive Order 12866. Because no notice of proposed rulemaking is required, the provisions of the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) do not apply.

#### List of Subjects in 31 CFR Part 103

Banks and banking, Brokers, Counter money laundering, Counter-terrorism, Currency, Foreign banking, Reporting and recordkeeping requirements.

#### Authority and Issuance

For the reasons set forth in the preamble, 31 CFR part 103 is amended as follows:

#### PART 103—FINANCIAL RECORDKEEPING AND REPORTING OF CURRENCY AND FOREIGN TRANSACTIONS

1. The authority citation for part 103 is revised to read as follows:

**Authority:** 12 U.S.C. 1829b and 1951–1959; 31 U.S.C. 5311–5314 and 5316–5332; title III, secs. 312, 313, 314, 319, 352, Pub. L. 107–56, 115 Stat. 307.

2. Section 103.177 is amended by revising paragraph (d)(1) to read as follows:

**§ 103.177 Prohibition on correspondent accounts for foreign shell banks; records concerning owners of foreign banks and agents for service of legal process.**

\* \* \* \* \*

(d) *Closure of correspondent accounts.* (1) *Accounts existing on October 28, 2002.* In the case of any correspondent account that was in existence on October 28, 2002, if the covered financial institution has not obtained a certification (or recertification) from the foreign bank, or has not otherwise obtained documentation of the information required by such certification (or recertification), on or before March 31, 2003, and at least once every three years thereafter, the covered financial institution shall close all correspondent accounts with such foreign bank within a commercially reasonable time, and shall not permit the foreign bank to establish any new positions or execute any transaction through any such account, other than transactions necessary to close the account.

\* \* \* \* \*

Dated: December 18, 2002.

**James F. Sloan,**

Director, Financial Crimes Enforcement Network.

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## DEPARTMENT OF THE TREASURY

### Fiscal Service

#### 31 CFR Part 352

#### Offering of United States Savings Bonds, Series HH

**AGENCY:** Bureau of the Public Debt, Fiscal Service, Treasury.

**ACTION:** Final rule.

**SUMMARY:** This Final Rule amends the offering of Series HH United States Savings Bonds to permit the investment yield to be changed by announcement by the Secretary of the Treasury or the Secretary's designee. The change affects bonds that are issued or enter into an extended maturity period on or after January 1, 2003. Permitting the investment yield to be set by announcement provides flexibility in reflecting changes in prevailing interest rates.

**EFFECTIVE DATE:** January 1, 2003.

**ADDRESSES:** You can download this final rule at the following Internet address: <http://www.publicdebt.treas.gov>.

#### FOR FURTHER INFORMATION CONTACT:

Elisha Whipkey, Director, Division of Program Administration, Office of Securities Operations, Bureau of the Public Debt, at (304) 480–6319 or [elisha.whipkey@bpd.treas.gov](mailto:elisha.whipkey@bpd.treas.gov).

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**SUPPLEMENTARY INFORMATION:** We are amending the offering regulations for United States Savings Bonds of Series HH. Effective January 1, 2003, the investment yield for Series HH savings bonds that are issued or enter into an extended maturity period on or after January 1, 2003, will be set by announcement by the Secretary or the Secretary's designee. We are also removing the table at the end of the offering regulations, since the information contained in the table will change with each announcement of change in the investment yield.

Currently, the investment yield must be changed by an amendment to the regulations.

The purpose of permitting the investment yield to be set by

announcement is to provide greater flexibility for the Secretary in responding to market conditions and prevailing interest rates.

#### Procedural Requirements

This final rule does not meet the criteria for a “significant regulatory action” as defined in Executive Order 12866. Therefore, the regulatory review procedures contained therein do not apply.

This final rule relates to matters of public contract and procedures for United States securities. The notice and public procedures requirements and delayed effective date requirements of the Administrative Procedure Act are inapplicable, pursuant to 5 U.S.C. 553(a)(2).

As no notice of proposed rulemaking is required, the Regulatory Flexibility Act (5 U.S.C. 601, *et seq.*) does not apply.

We ask for no new collections of information in this final rule. Therefore, the Paperwork Reduction Act (44 U.S.C. 3507) does not apply.

#### List of Subjects in 31 CFR Part 352

Bonds, Government securities.

Accordingly, for the reasons set out in the preamble, 31 CFR Chapter II, Subchapter B, is amended as follows:

#### PART 352—OFFERING OF UNITED STATES SAVINGS BONDS, SERIES HH

1. The authority citation for part 352 continues to read as follows:

**Authority:** 31 U.S.C. 3105, 5 U.S.C. 301.

2. Amend § 352.2 as follows:

- a. Redesignate current paragraphs (e)(1)(i) through (e)(1)(vii) as paragraphs (e)(1)(ii) through (e)(1)(viii);
- b. Add new paragraph (e)(1)(i);
- c. Revise redesignated paragraph (e)(1)(ii); and
- d. Revise paragraph (e)(2). The addition and revisions read as follows:

#### § 352.2 Description of bonds.

\* \* \* \* \*

(e) *Investment yield (interest).*—(1) *During original maturity.* The investment yields for Series HH bonds during their original maturity periods are as specified in paragraphs (e)(1)(i) and (ii) of this section.

(i) *Bonds with issue dates of January 1, 2003, and thereafter.* The investment yield applicable to Series HH bonds issued on or after January 1, 2003, will be furnished in rate announcements by the Secretary or the Secretary's designee. The rate announced will apply to bonds issued during the period covered by the announcement.

(ii) *Bonds with issue dates of March 1, 1993, through December 1, 2002.*

Series HH bonds with issue dates of March 1, 1993, through December 1, 2002, yield 4 percent per annum, paid semiannually, to original maturity.

\* \* \* \* \*

(2) *During extended maturity.* The investment yields for Series HH bonds during their extended maturity periods are as specified in paragraphs (e)(2)(i), (ii), and (iii) of this section.

(i) *Bonds that enter an extended maturity period on or after January 1, 2003.* The investment yield applicable to Series HH bonds that enter an extended maturity period on or after January 1, 2003, will be furnished in rate announcements by the Secretary or the Secretary's designee. The rate announced will apply to bonds that enter an extended maturity period during the period covered by the announcement.

(ii) *Bonds that entered an extended maturity period from March 1, 1993, through December 1, 2002.* The investment yield applicable to Series HH bonds that entered an extended maturity period from March 1, 1993, through December 1, 2002, is 4 percent per annum, paid semiannually.

(iii) *Bonds that entered an extended maturity period from January 1, 1990, through February 1, 1993.* The investment yield applicable to Series HH bonds that entered into an extended maturity period from January 1, 1990, through February 1, 1993, is 6 percent per annum, paid semiannually.

\* \* \* \* \*

3. Remove Table 1 at the end of part 352.

Dated: November 19, 2002.

**Donald V. Hammond,**

*Fiscal Assistant Secretary.*

[FR Doc. 02-32378 Filed 12-19-02; 1:33 pm]

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## DEPARTMENT OF TRANSPORTATION

### Coast Guard

#### 33 CFR Part 165

[CGD09-02-526]

RIN 2115-AA97

#### Safety Zone; Lake Michigan, Chicago, IL

**AGENCY:** Coast Guard, DOT.

**ACTION:** Temporary final rule.

**SUMMARY:** The Coast Guard is establishing a temporary safety zone for the City of Chicago New Year's Celebration Fireworks in Monroe Harbor, Chicago, Illinois. This safety

zone is necessary to protect vessels and spectators from potential airborne hazards during a planned fireworks display over Lake Michigan. The safety zone is intended to restrict vessels from a portion of Lake Michigan off Chicago, Illinois.

**DATES:** This rule is effective from 11:55 p.m. (local), December 31, 2002 until 12:20 a.m. (local), January 1, 2003.

**ADDRESSES:** Documents indicated in this preamble as being available in the docket, are part of docket [CGD09-02-526] and are available for inspection or copying at U.S. Coast Guard Marine Safety Office Chicago, 215 W. 83rd Street, Suite D, Burr Ridge, Illinois 60527, between 7:30 a.m. and 4 p.m., Monday through Friday, except Federal holidays.

#### FOR FURTHER INFORMATION CONTACT:

MST3 Kathryn Varela, U.S. Coast Guard Marine Safety Office Chicago, at (630) 986-2125.

#### 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, and under 5 U.S.C. 553(d)(3), good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**. The permit application was not received in time to publish an NPRM followed by a final rule before the necessary effective date. Delaying this rule would be contrary to the public interest of ensuring the safety of spectators and vessels during this event and immediate action is necessary to prevent possible loss of life or property. The Coast Guard has not received any complaints or negative comments with regard to this event.

##### Background and Purpose

This temporary safety zone is necessary to ensure the safety of vessels and spectators from hazards associated with a fireworks display. Based on recent accidents that have occurred in other Captain of the Port zones, and the explosive hazard of fireworks, the Captain of the Port Chicago has determined firework launches in close proximity to watercraft pose significant risks to public safety and property. The likely combination of large numbers of recreational vessels, congested waterways, darkness punctuated by bright flashes of light, alcohol use, and debris falling into the water could easily result in serious injuries or fatalities. Establishing a safety zone to control vessel movement around the location of

the launch platforms will help ensure the safety of persons and property at these events and help minimize the associated risks.

The safety zone will encompass the waters of Lake Michigan within the arc of a circle with a 1400-foot radius from the fireworks launch site in Monroe Street Harbor with its center in the approximate position 41°52'41" N, 087°36'37" W. Entry into, transit through or anchoring within this safety zone is prohibited unless authorized by the Captain of the Port, Chicago or his designated on-scene representative. The designated on-scene representative may be contacted on VHF/FM Marine Channel 16. All geographic coordinates are North American Datum of 1983 (NAD 83).

##### Regulatory Evaluation

This rule is not a "significant regulatory action" under section 3(f) of Executive Order 12866, Regulatory Planning and Review, and does not require an assessment of potential costs and benefits under section 6(a)(3) of that Order. The Office of Management and Budget has not reviewed it under that Order. It is not "significant" under the regulatory policies and procedures of the Department of Transportation (DOT) (44 FR 11040, February 26, 1979). The Coast Guard expects the economic impact of this proposal to be so minimal that a full Regulatory Evaluation under paragraph 10e of the regulatory policies and procedures of DOT is unnecessary.

##### Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601-612), we have considered whether this rule would have a significant economic impact on a substantial number of small entities. The term "small entities" comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000.

The Coast Guard certifies under 5 U.S.C. 605(b) that this rule will not have a significant economic impact on a substantial number of small entities.

This regulation will not have a significant economic impact for the following reasons. The regulation is only in effect for less than one hour. The designated area is being established to allow for maximum use of the waterway for vessels to enjoy the fireworks display in a safe manner. In addition, commercial vessels transiting the area can transit around the safety zone. The Coast Guard will inform the public that