

All public comments on these regulations will be a matter of public record. Copies of the public record concerning these regulations will be made available not sooner than January 26, 2004 and will be obtainable from OFAC's Web site <http://www.treas.gov/ofac>. If that service is unavailable, written requests for copies may be sent to Office of Foreign Assets Control, U.S. Department of the Treasury, 1500 Pennsylvania Ave, NW, Washington, DC 20220, Attn: Chief, Records Division.

Electronic Availability

This document is available as an electronic file on The Federal Bulletin Board the day of publication in the **Federal Register**. By modem, dial 202/512-1387 and type "/GO FAC," or call 202/512-1530 for disk or paper copies. This file is available for downloading without charge in ASCII and Adobe Acrobat readable (*.PDF) formats. For Internet access, the address for use with the World Wide Web, Telnet, or FTP protocol is fedbbs.access.gpo.gov. This document and additional information concerning OFAC are available from OFAC's Web site <http://www.treas.gov/ofac>.

Paperwork Reduction Act

The collections of information related to these regulations can be found in 31 CFR part 501. Pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3507), those collections of information have been previously approved by the Office of Management and Budget under control number 1505-0164.

List of Subjects

31 CFR Part 575

Administrative practice and procedure, Banks, banking, Blocking of assets, Exports, Foreign trade, Humanitarian aid, Imports, Iran, Iraq, Oil imports, Penalties, Petroleum, Petroleum products, Reporting and recordkeeping requirements, Specially designated nationals, Terrorism, Travel restrictions.

■ For the reasons stated in the preamble, 31 CFR part 575 is amended as set forth below:

PART 575—IRAQI SANCTIONS REGULATIONS

■ 1. The authority citation for 31 CFR part 575 continues to read as follows:

Authority: 3 U.S.C. 301; 18 U.S.C. 2332d; 22 U.S.C. 287c; Pub. L. 101-410, 104 Stat. 890 (28 U.S.C. 2461 note); 31 U.S.C. 321(b); 50 U.S.C. 1601-1651, 1701-1706; Pub. L. 101-513, 104 Stat. 2047-2055 (50 U.S.C. 1701 note); E.O. 12722, 55 FR 31803, 3 CFR,

1990 Comp., p. 294; E.O. 12724, 55 FR 33089, 3 CFR, 1990 Comp., p. 297; E.O. 12817, 57 FR 48433, 3 CFR, 1992 Comp., p. 317.

Subpart C—General Definitions

§§ 575.307, 575.325, 575.327 and 575.328
[Removed and reserved]

■ 2. Remove and reserve §§ 575.307, 575.325, 575.327, and 575.328.

Subpart D—Interpretations

■ 3. Add a new § 575.419 to subpart D to read as follows:

§ 575.419 Transactions in Iraqi debt.

Section 575.533 authorizes U.S. persons to trade in Iraqi commercial or sovereign debt in secondary markets, subject to the following conditions:

(a) Such debt was not held in the United States or within the possession or control of a U.S. person as of May 23, 2003, *see* § 575.533(b)(1), (c); and

(b) Unless licensed or otherwise authorized by the Office of Foreign Assets Control, no U.S. person is permitted to enter into any transaction, including an attempt to collect on debt, with persons or organizations determined by the Director of the Office of Foreign Assets Control to be included within § 575.306, persons on the Defense Department's 55-person Watch List, or persons identified by the 661 Committee pursuant to paragraphs 19 and 23 of United Nations Security Council Resolution 1483, adopted May 22, 2003, *see* § 575.533(b)(3).

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

§§ 575.505—575.511, 575.513, 575.514, 575.517—575.532 [Removed and reserved]

■ 4. Remove and reserve §§ 575.505, 575.506, 575.507, 575.508, 575.509, 575.510, 575.511, 575.513, 575.514, 575.517, 575.518, 575.519, 575.520, 575.521, 575.522, 575.523, 575.524, 575.525, 575.526, 575.527, 575.528, 575.529, 575.530, 575.531, and 575.532.

Dated: September 9, 2003.

R. Richard Newcomb,

Director, Office of Foreign Assets Control.

Approved: October 15, 2003.

Juan C. Zarate,

Deputy Assistant Secretary (Terrorist Financing and Financial Crimes), Department of the Treasury.

[FR Doc. 03-27073 Filed 10-23-03; 2:13 pm]

BILLING CODE 4810-25-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[CGD05-03-050]

RIN 1625-AA-09

Drawbridge Operation Regulations; Great Channel Between Stone Harbor and Nummy Island, NJ

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Commander, Fifth Coast Guard District, is temporarily changing the regulations governing the operation of the Cape May Bridge across Great Channel at mile 0.7 between Stone Harbor and Nummy Island, New Jersey. The bridge area will be closed to navigation beginning 8 a.m. on October 16, 2003, through 11 p.m. on May 14, 2004. This closure is necessary to facilitate extensive mechanical rehabilitation and to maintain the bridge's operational integrity.

DATES: This temporary rule is effective from 8 a.m. on October 16, 2003, to 11 p.m. on May 14, 2004.

ADDRESSES: Comments and materials received from the public, as well as documents indicated in this preamble as being available in the docket, are part of docket (CGD05-03-050) and are available for inspection or copying at the Commander (oan-b), Fifth Coast Guard District, Federal Building, 4th Floor, 431 Crawford Street, Portsmouth, Virginia 23703-5004, between 8 a.m. and 4 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT:

Linda L. Bonenberger, Bridge Management Specialist, Fifth Coast Guard District, at (757) 398-6227.

SUPPLEMENTARY INFORMATION:

Regulatory History

On June 11, 2003, we published a notice of proposed rulemaking (NPRM) entitled "Drawbridge Operation Regulations; Great Channel Between Stone Harbor and Nummy Island, New Jersey" in the **Federal Register** (68 FR 34877). We received no comments on the proposed rule. No public hearing was requested nor held.

Good Cause for Making Rule Effective in Less Than 30 Days

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**. A 30 day delayed effective

date is unnecessary because the bridge in question has not opened for vessel traffic in over five years, and has only opened twice in the last nine years. Further, there were no public comments during the 60-day comment period, and mariners have alternative routes around this drawbridge during the temporary closure.

Background and Purpose

Cape May County Department of Public Works (CMC) owns and operates the County of Cape May Bridge across Great Channel. The bridge is located between Stone Harbor and Nummy Island, New Jersey. The current regulations set out in 33 CFR 117.720 require the draw to open on signal except from May 15 through October 15 from 10 p.m. to 6 a.m., the draw need only open if at least four hours notice has been given. From October 16 through May 14, the draw need only open if at least 24 hours notice has been given.

Agate Construction Company, on behalf of CMC, has requested a temporary change to the existing regulations for the County of Cape May Bridge to facilitate necessary repairs. The repairs consist of extensive mechanical rehabilitation of the bascule span. To facilitate the repairs, the bascule span will be locked in the closed position to vessels from 8 a.m. on October 15, 2003, through 11 p.m. on May 14, 2004.

The Coast Guard reviewed the bridge logs for the last 10 years. From October 16 to May 14, the current regulation requires the draw need only open if at least 24 hours notice is given. From 1993 to 2002, the drawlogs revealed only two openings were provided between October 15 and May 14. The earliest and latest opening dates occurred May 15, 1998, and November 6, 1994, respectively. Also, the bridge is not landlocked on either side of Great Channel providing alternate vessel access to the Atlantic Ocean, to the south, and to the New Jersey Intracoastal Waterway, to the north. Therefore, vessels will not be negatively impacted by this proposal.

Regulatory Evaluation

The 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 Homeland Security (DHS).

We expect the economic impact of this rule to be so minimal that a full Regulatory Evaluation under the regulatory policies and procedures of DHS is unnecessary.

This conclusion was based on the fact that the change will have a very limited impact on maritime traffic transiting this area. Mariners can plan their transits by using alternate routes to gain access to larger bodies of water.

Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601–612), we have considered whether this rule will 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.

The rule will not have a significant economic impact on a substantial number of small entities because even though the rule closes this small area to mariners, they will not be land-locked at either end and will be able to plan their transits by using available alternate routes.

Assistance for Small Entities

Under section 213(a) of the Small Business Regulatory Enforcement Fairness Act of 1996 (Pub. L. 104–121), we offered to assist small entities in understanding the rule so that they can better evaluate its effects on them and participate in the rulemaking. In our notice of proposed rulemaking, we provided a point of contact to small entities who could answer questions concerning proposed provisions or options for compliance.

Collection of Information

This rule calls for no new collection of information under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501–3520).

Federalism

A rule has implications for federalism under Executive Order 13132, Federalism, if it has a substantial direct effect on State or local governments and would either preempt State law or impose a substantial direct cost of compliance on them. We have analyzed this rule under that Order and have

determined that it does not have implications for federalism.

Unfunded Mandates Reform Act

The Unfunded Mandates Reform Act of 1995 (2 U.S.C. 1531–1538) requires Federal agencies to assess the effects of their discretionary regulatory actions. In particular, the Act addresses actions that may result in the expenditure by a State, local, or tribal government, in the aggregate, or by the private sector of \$100,000,000 or more in any one year. Though this rule will not result in such expenditure, we do discuss the effects of this rule elsewhere in this preamble.

Taking of Private Property

This rule will not affect a taking of private property or otherwise have taking implications under Executive Order 12630, Governmental Actions and Interference with Constitutionally Protected Property Rights.

Civil Justice Reform

This rule meets applicable standards in section 3(a) and 3(b)(2) of Executive Order 12988, Civil Justice Reform, to minimize litigation, eliminate ambiguity, and reduce burden.

Protection of Children

We have analyzed this rule under Executive Order 13045, Protection of Children from Environmental Health Risks and Safety Risks. This rule is not an economically significant rule and would not create an environmental risk to health or risk to safety that might disproportionately affect children.

Indian Tribal Governments

This rule does not have tribal implications under Executive Order 13175, Consultation and Coordination with Indian Tribal Governments, because it does not have a substantial direct effect on one or more Indian tribes, on the relationship between the Federal Government and Indian tribes, or on the distribution of power and responsibilities between the Federal Government and Indian tribes.

Energy Effects

We have analyzed this rule under Executive Order 13211, Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use. We have determined that it is not a "significant energy action" under that order because it is not a "significant regulatory action" under Executive Order 12866 and is not likely to have a significant adverse effect on the supply, distribution, or use of energy. It has not been designated by the Administrator of the Office of

Information and Regulatory Affairs as a significant energy action. Therefore, it does not require a State of Energy Effects under Executive Order 13211.

Environment

We have analyzed this rule under Commandant Instruction M16475.1D, which guides the Coast Guard in complying with the National Environmental Policy Act of 1969 (NEPA) (42 U.S.C. 4321–4370f), and have concluded that there are no factors in this case that would limit the use of a categorical exclusion under section 2.B.2 of the Instruction. Therefore, this rule is categorically excluded, under figure 2–1, paragraph (32)(e) of the Instruction, from further environmental documentation because this rule temporarily changes the operating regulations for a drawbridge.

List of Subjects in 33 CFR Part 117

Bridges.

■ For the reasons discussed in the preamble, the Coast Guard amends 33 CFR part 117 as follows:

PART 117—DRAWBRIDGE OPERATION REGULATIONS

■ 1. The authority citation for part 117 continues to read as follows:

Authority: 33 U.S.C. 499, Department of Homeland Security Delegation No. 0170.1; 33 CFR 1.05–1(g); section 117.255 also issued under the authority of Pub. L. 102–587, 106 Stat. 5039.

■ 2. From October 16, 2003, through May 14, 2004, § 117.720(b) is temporarily suspended and a new paragraph (c) is added to read as follows:

§ 117.720 Great Channel

* * * * *

(c) From 8 a.m. on October 16, 2003, until 11 p.m. on May 14, 2004, the draw of the County of Cape May Bridge, mile 0.7, between Stone Harbor and Nummy Island need not open for the passage of vessels.

Dated: October 16, 2003.

Ben R. Thomason III,

Captain, U.S. Coast Guard, Acting Commander, Fifth Coast Guard District.

[FR Doc. 03–27126 Filed 10–27–03; 8:45 am]

BILLING CODE 4910–15–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[CGD05–03–166]

RIN 1625–AA00

Safety Zone; Hatteras Island, NC

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a safety zone in the vicinity of a newly created breach in Hatteras Island, NC, caused by heavy surf during Hurricane Isabel. The U.S. Army Corps of Engineers will be conducting dredging and filling operations to close the newly created breach. A safety zone is needed to prevent vessels from traveling on the waters in the breach during the dredging and filling operations.

DATES: This rule is effective from 12 noon on October 17, 2003, to 5 p.m. on November 1, 2003.

ADDRESSES: Documents indicated in this preamble as being available in the docket are part of docket CGD05–03–166 and are available for inspection or copying at Coast Guard Marine Safety Office, Wilmington, NC between 8 a.m. and 3:30 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Lieutenant Commander Chuck Roskam, Project Officer, USCG MSO Wilmington, telephone number (910) 772–2200.

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. The Coast Guard believes that the hazards associated with the situation are so severe that immediate action is necessary to prevent loss of property, serious injury, or loss of life. 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**. Allowing for a comment period is impracticable and contrary to the public interest, since immediate action is needed to protect mariners against potential hazards associated with the dredging and filling operations at Hatteras Island. However, notification will be made to affected mariners via marine information broadcasts, and

direct contact with agents and vessels affected by this regulation.

Background and Purpose

Hurricane Isabel eroded a section of Hatteras Island, NC, in effect creating a breach allowing waters to flow between the Pamlico Sound and the Atlantic Ocean. Since the storm, local county government authorities and the U.S. Army Corps of Engineers (ACOE) have been working to re-establish road access to the entire Island. To accomplish this goal, the ACOE is planning to conduct operations to fill the breach. These around-the-clock operations, with associated dredge piping and vessels operating will present dangers to vessels and persons operating in the area. The Captain of the Port Wilmington, NC, is creating a safety zone in order to ensure the safety of workers, and persons and vessels that might wish to transit the area. The safety zone will serve to prevent vessels and persons from entering the area, and thus serve to keep the public safe from the potential hazards associated with the dredging and filling operations.

Discussion of Rule

The Coast Guard is establishing this safety zone at the new breach in Hatteras Island, NC, in order to protect vessels and persons from dangers associated with an ACOE dredging and filling project. Subsequent to Hurricane Isabel causing this new breach, boaters continue to make attempts to cross through this new opening between Pamlico Sound and the Atlantic Ocean. Having a safety zone in place would serve to keep boaters out of this area while the ACOE conducts its dredging and filling operations.

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 Homeland Security (DHS).

Based on the fact that this new passage between the Pamlico Sound and the Atlantic Ocean did not exist until the passage of Hurricane Isabel, and the U.S. Army Corps of Engineers intends to close the inlet, this rule will not have a significant impact. Any hardships experienced by persons or vessels are outweighed by the interest in protecting the public, vessels, and vessel crews