

reporting, possession limits, gear restrictions, closed areas, permitting restrictions, crew limits, minimum fish sizes, onboard observers, minimum hook size and hook style, the use of crucifiers in the hook-gear fishery, fleet sector shares, recreational fishing measures, area closures and other appropriate measures to mitigate marine mammal entanglements and interactions, and any other management measures currently included in the FMP. The Council's recommendation on adjustments or additions to management measures for the purposes of facilitating aquaculture projects must come from one or more of the following categories: Minimum fish sizes, gear restrictions, minimum mesh sizes, possession limits, tagging requirements, monitoring requirements, reporting requirements, permit restrictions, area closures, establishment of special management areas or zones, and any other management measures currently included in the FMP.

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[FR Doc. 99-26839 Filed 10-14-99; 8:45 am]
BILLING CODE 3510-22-F

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

24 CFR Part 200

Introduction to FHA Programs

CFR Correction

In Title 24 of the Code of Federal Regulations, parts 200 to 499, revised as of Apr. 1, 1999, on page 72, § 200.1301 should precede § 200.1302. Section 200.1301 was published in the **Federal Register** at 60 FR 47262, Sept. 11, 1995, but never correctly incorporated into the CFR. Section 200.1301 reads as follows:

§ 200.1301 Expiring Programs—Savings Clause.

No new loan assistance, additional participation, or new loans are being insured under the programs listed below. Any existing loan assistance, ongoing participation, or insured loans under these programs will continue to be governed by the regulations in effect as they existed immediately before October 11, 1995:

Part 205 Mortgage Insurance for Land Development [Title X]
Part 209 Individual Homes; War Housing Mortgage Insurance [Sec. 603]
Part 224 Armed Services Housing—Military Personnel [Sec. 803]
Part 225 Military Housing Insurance [Sec. 803]
Part 226 Armed Services Housing—Civilian Employees [Sec. 809]

Part 227 Armed Services Housing—Impacted Areas [Sec. 810]
Part 228 Individual Residences; National Defense Housing Mortgage Insurance [Sec. 903]
Part 240 Mortgage Insurance on Loans for Fee Title Purchase
Part 277 Loans for Housing for the Elderly or Handicapped
Part 278 Mandatory Meals Program in Multifamily Rental or Cooperative Projects for the Elderly or Handicapped

[FR Doc. 99-55536 Filed 10-14-99; 8:45 am]
BILLING CODE 1505-01-D

PENSION BENEFIT GUARANTY CORPORATION

29 CFR Part 4044

Allocation of Assets in Single-Employer Plans; Interest Assumptions for Valuing Benefits

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Final rule.

SUMMARY: The Pension Benefit Guaranty Corporation's regulation on Allocation of Assets in Single-Employer Plans prescribes interest assumptions for valuing benefits under terminating single-employer plans. This final rule amends the regulation to adopt interest assumptions for plans with valuation dates in November 1999. Interest assumptions are also published on the PBGC's web site (<http://www.pbgc.gov>).

EFFECTIVE DATE: November 1, 1999.

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. (For TTY/TDD users, 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 regulation on Allocation of Assets in Single-Employer Plans (29 CFR part 4044) prescribes actuarial assumptions for valuing plan benefits of terminating single-employer plans covered by title IV of the Employee Retirement Income Security Act of 1974.

Among the actuarial assumptions prescribed in part 4044 are interest assumptions. These interest assumptions are intended to reflect current conditions in the financial and annuity markets.

Two sets of interest assumptions are prescribed, one set for the valuation of benefits to be paid as annuities and one set for the valuation of benefits to be paid as lump sums. This amendment

adds to appendix B to part 4044 the annuity and lump sum interest assumptions for valuing benefits in plans with valuation dates during November 1999.

For annuity benefits, the interest assumptions will be 6.30 percent for the first 20 years following the valuation date and 5.25 percent thereafter. The annuity interest assumptions are unchanged from those in effect for October 1999. For benefits to be paid as lump sums, the interest assumptions to be used by the PBGC will be 5.00 percent for the period during which a benefit is in pay status, 4.25 percent during the seven-year period directly preceding the benefit's placement in pay status, and 4.00 percent during any other years preceding the benefit's placement in pay status. The lump sum interest assumptions are unchanged from those in effect for October 1999.

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 of benefits in plans with valuation dates during November 1999, 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 in 29 CFR Part 4044

Pension insurance, Pensions.

In consideration of the foregoing, 29 CFR part 4044 is amended as follows:

PART 4044—ALLOCATION OF ASSETS IN SINGLE-EMPLOYER PLANS

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

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

2. In appendix B, a new entry is added to Table I, and Rate Set 73 is added to Table II, as set forth below. The introductory text of each table is republished for the convenience of the reader and remains unchanged.

Appendix B to Part 4044—Interest Rates Used To Value Annuities and Lump Sums

TABLE I.—ANNUITY VALUATIONS

[This table sets forth, for each indicated calendar month, the interest rates (denoted by i_1, i_2, \dots , and referred to generally as i_t) assumed to be in effect between specified anniversaries of a valuation date that occurs within that calendar month; those anniversaries are specified in the columns adjacent to the rates. The last listed rate is assumed to be in effect after the last listed anniversary date.]

| For valuation dates occurring in the month— | The values of i_t are: | | | | | |
|---|--------------------------|-----------|-------|-----------|-------|-----------|
| | i_t | for $t =$ | i_t | for $t =$ | i_t | for $t =$ |
| November 1999 | .0630 | 1–20 | .0525 | >20 | N/A | N/A |

TABLE II.—LUMP SUM VALUATIONS

[In using this table: (1) For benefits for which the participant or beneficiary is entitled to be in pay status on the valuation date, the immediate annuity rate shall apply; (2) For benefits for which the deferral period is y years (where y is an integer and $0 < y \leq n_1$), interest rate i_1 shall apply from the valuation date for a period of y years, and thereafter the immediate annuity rate shall apply; (3) For benefits for which the deferral period is y years (where y is an integer and $n_1 < y \leq n_1 + n_2$), interest rate i_2 shall apply from the valuation date for a period of $y - n_1$ years, interest rate i_1 shall apply for the following n_1 years, and thereafter the immediate annuity rate shall apply; (4) For benefits for which the deferral period is y years (where y is an integer and $y > n_1 + n_2$), interest rate i_3 shall apply from the valuation date for a period of $y - n_1 - n_2$ years, interest rate i_2 shall apply for the following n_2 years, interest rate i_1 shall apply for the following n_1 years, and thereafter the immediate annuity rate shall apply.]

| 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 |
| 73 | 11–1–99 | 12–1–99 | 5.00 | 4.25 | 4.00 | 4.00 | 7 | 8 |

Issued in Washington, DC, on this 8th day of October 1999.

David M. Strauss,
 Executive Director, Pension Benefit Guaranty Corporation.
 [FR Doc. 99–26958 Filed 10–14–99; 8:45 am]
 BILLING CODE 7708–01–P

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 100

[CGD 05–99–016]

RIN 2115–AE46

Special Local Regulations for Marine Events; Night in Venice, Great Egg Harbor, City of Ocean City, NJ

AGENCY: Coast Guard, DOT.

ACTION: Final rule.

SUMMARY: The Coast Guard is amending permanent special local regulations established for the Night in Venice, a marine event held annually in Great Egg Harbor, by redefining the regulated area. This action is necessary to provide a current description of the event area. This action is intended to enhance the safety of life and property during the event.

DATES: This final rule is effective November 15, 1999.

ADDRESSES: Documents as indicated in this preamble are available for inspection or copying at Commander

(Aoax), Fifth Coast Guard District, Room 119, 431 Crawford Street, Portsmouth, Virginia 23704–5004 between 9:30 a.m. and 2 p.m., Monday through Friday, except Federal holidays. The telephone number is (757) 398–6204.

FOR FURTHER INFORMATION CONTACT: S.L. Phillips, Project Manager, Operations Division, Auxiliary Section, at (757) 398–6204.

SUPPLEMENTARY INFORMATION:

Regulatory History

On May 10, 1999, the Coast Guard published a notice of proposed rulemaking (NPRM) entitled “Special Local Regulations for Marine Events; Night in Venice, Great Egg Harbor, City of Ocean City, New Jersey” in the **Federal Register** (64 FR 24979). The Coast Guard received no letters commenting on the proposed rulemaking. No public hearing was requested, and none was held.

Background and Purpose

The current regulations at 33 CFR 100.504 establish special local regulations for the Night in Venice, a marine event held annually in Great Egg

Harbor Bay. The purpose of these regulations is to control vessel traffic during the event to enhance the safety of participants, spectators, and transiting vessels. The regulated area was initially described in the current regulations by referencing prominent aids to navigation in the event area. Since the initial publication of the regulations at 33 CFR 100.504, the referenced buoys and markers have been renamed and/or repositioned.

Regulatory Evaluation

This final rule is not a significant regulatory action under section 3(f) of Executive Order 12866 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 final rule to be so minimal that a full Regulatory Evaluation under paragraph 10e of the regulatory policies and procedures of