

1602(aa)(3) and 12 CFR 226.32(a)(1)(ii). The Board adjusted the \$400 amount to \$561 for the year 2008.

The Bureau of Labor Statistics publishes consumer-based indices monthly, but does not report a CPI change on June 1; adjustments are reported in the middle of each month. The Board uses the CPI-U index, which is based on all urban consumers and represents approximately 87 percent of the U.S. population, as the index for adjusting the \$400 dollar figure. The adjustment to the CPI-U index reported by the Bureau of Labor Statistics on May 14, 2008, was the CPI-U index in effect on June 1, and reflects the percentage increase from April 2007 to April 2008. The adjustment to the \$400 figure below reflects a 3.94 percent increase in the CPI-U index for this period and is rounded to whole dollars for ease of compliance.

## II. Adjustment and Commentary Revision

Effective January 1, 2009, for purposes of determining whether a home mortgage transaction is covered by 12 CFR 226.32 (based on the total points and fees payable by the consumer at or before loan consummation), a loan is covered if the points and fees exceed the greater of \$583 or 8 percent of the total loan amount. Comment 32(a)(1)(ii)-2, which lists the adjustments for each year, is amended to reflect the dollar adjustment for 2009. Because the timing and method of the adjustment is set by statute, the Board finds that notice and public comment on the change are unnecessary.

This adjustment is being made pursuant to TILA section 103(aa)(3). In July 2008, the Board used its authority in TILA section 129(l)(2) to amend Regulation Z to prohibit certain acts and practices in connection with "higher-priced mortgage loans." These additional protections and the definition of "higher-priced mortgage loans" are contained in section 226.35 of Regulation Z. The adjustment being published today pursuant to section 103(aa) does not affect the new rules for "higher-priced mortgage loans" adopted by the Board in section 226.35.

## III. Regulatory Flexibility Analysis

The Board certifies that this amendment will not have a substantial effect on regulated entities because the only change is to raise the threshold for transactions requiring HOEPA disclosures.

## List of Subjects in 12 CFR Part 226

Advertising, Federal Reserve System, Mortgages, Reporting and recordkeeping requirements, Truth in lending.

■ For the reasons set forth in the preamble, the Board amends Regulation Z, 12 CFR part 226, as set forth below:

### PART 226—TRUTH IN LENDING (REGULATION Z)

■ 1. The authority citation for part 226 continues to read as follows:

**Authority:** 12 U.S.C. 3806; 15 U.S.C. 1604 and 1637(c)(5).

■ 2. In Supplement I to part 226, under *Section 226.32—Requirements for Certain Closed-End Home Mortgages*, under Paragraph 32(a)(1)(ii), paragraph 2.xiv. is added to read as follows:

#### Supplement I to Part 226—Official Staff Interpretations

\* \* \* \* \*

#### Subpart E—Special Rules for Certain Home Mortgage Transactions

\* \* \* \* \*

#### *Section 226.32—Requirements for Certain Closed-End Home Mortgages*

##### *32(a) Coverage*

\* \* \* \* \*

##### *Paragraph 32(a)(1)(ii)*

\* \* \* \* \*

##### *2. Annual adjustment of \$400 amount.*

\* \* \* \* \*

xiv. For 2009, \$583, reflecting a 3.94 percent increase in the CPI-U from June 2007 to June 2008, rounded to the nearest whole dollar.

\* \* \* \* \*

By order of the Board of Governors of the Federal Reserve System, acting through the Director of the Division of Consumer and Community Affairs under delegated authority.

Dated: August 5, 2008.

**Jennifer J. Johnson,**

*Secretary of the Board.*

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**BILLING CODE 6210-01-P**

## DEPARTMENT OF HOMELAND SECURITY

### Coast Guard

#### 33 CFR Part 117

[USCG-2008-0785]

### Drawbridge Operation Regulations; Shrewsbury River, Route 36 Bridge, Highlands, NJ, Schedule Change

**AGENCY:** Coast Guard, DHS.

**ACTION:** Notice of temporary deviation from regulations; request for comments.

**SUMMARY:** The Commander, First Coast Guard District, has issued a temporary deviation from the regulation governing the operation of the Route 36 Bridge, across the Shrewsbury River, mile 1.8, at Highlands, New Jersey. This deviation will test a change to the drawbridge operation schedule to determine whether a permanent change to the schedule is needed. This deviation will allow the bridge to open on signal for all marine traffic once an hour on the hour between 4 p.m. and 7 p.m. on weekends and holidays.

**DATES:** This deviation is effective from 4 p.m. on August 2, 2008, through 7 p.m. on September 1, 2008. Comments must reach the Coast Guard on or before November 1, 2008.

**ADDRESSES:** You may submit comments identified by Coast Guard docket number USCG-2008-0785 to the Docket Management Facility at the U.S. Department of Transportation. To avoid duplication, please use only one of the following methods:

(1) *Online:* <http://www.regulations.gov>.

(2) *Mail:* Docket Management Facility (M-30), U.S. Department of Transportation, West Building ground floor, Room W12-140, 1200 New Jersey Avenue, SE., Washington, DC 20590-0001.

(3) *Hand Delivery:* Same as mail address above, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The telephone number is (202) 366-9329.

(4) *Fax:* (202) 493-2251.

**FOR FURTHER INFORMATION CONTACT:** Mr. Gary Kassof, Project Officer, First Coast Guard District, (212) 668-7165.

If you have questions on viewing or submitting material to the docket, call Renee V. Wright, Program Manager, Docket Operations, telephone (202) 366-9826.

**SUPPLEMENTARY INFORMATION:**

### Public Participation and Request for Comments

We encourage you to participate in this rulemaking by submitting comments and related material. All comments received will be posted, without change, to <http://www.regulations.gov> and will include any personal information you have provided. We have an agreement with the Department of Transportation to use the Docket Management Facility.

### Submitting Comments

If you submit a comment, please include the docket number for this rulemaking (USCG-2008-0785), indicate the specific section of this document to which each comment applies, and give the reason for each comment. We recommend that you include your name and mailing address, an e-mail address, or a phone number in the body of your document so that we can contact you if we have questions regarding your submission. You may submit your comments and materials by electronic means, mail, fax, or delivery to the Docket Management Facility at the address under **ADDRESSES**; but please submit your comments and materials by only one means. If you submit them by mail or delivery, submit them in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing. If you submit them by mail and would like to know that they reached the Facility, please enclose a stamped, self-addressed postcard or envelope. We will consider all comments and material received during the comment period. We may change this proposed rule in view of them.

### Viewing Comments and Documents

To view comments, as well as documents mentioned in this preamble as being available in the docket, go to <http://www.regulations.gov> at any time. Enter the docket number for this rulemaking (USCG-2008-0785) in the Search box, and click "Go>>." You may also visit either the Docket Management Facility in Room W12-140, on the ground floor of the Department of Transportation West Building, 1200 New Jersey Avenue, SE., Washington, DC 20590-0001, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays; or First Coast Guard District, Bridge Branch, One South Street, New York, NY 10004, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

### Privacy Act

Anyone can search the electronic form of all comments received into any

of our dockets by the name of the individual submitting the comment (or signing the comment), if submitted on behalf of an association, business, labor union, etc. You may review a Privacy Act, system of records notice regarding our public dockets in the January 17, 2008, issue of the **Federal Register** (73 FR 3316).

### Public Meeting

We do not plan to hold a public meeting. But you may submit a request for one to the Docket Management Facility at the address under **ADDRESSES** explaining why one would be beneficial. If we determine that one would aid this rulemaking, we will hold one at a time and place announced by a later notice in the **Federal Register**.

### Background and Purpose

The Route 36 Bridge has a vertical clearance in the closed position of 35 feet at mean high water and 39 feet at mean low water. The existing drawbridge operation regulations are listed at 33 CFR 117.755(a). The bridge presently opens on the hour and half hour between 7 a.m. and 8 p.m. from May 15 through October 15, and on signal from 8 p.m. to 11 p.m. From 11 p.m. to 7 a.m. the bridge opens on signal after a four-hour advance notice is given.

The Shrewsbury River is navigated predominantly by recreational power boats and sail boats of various sizes.

Currently only one lane of vehicular traffic is open northbound on the Route 36 Bridge due to the Highlands Bridge replacement project presently underway. Two lanes of vehicular traffic were closed in early July 2008, to facilitate the new bridge construction.

As a result of the vehicular travel lane closures traffic congestion has become a major concern to motorists and local officials. The nearby Gateway National Recreation Area, operated by the National Park Service, has been particularly impacted on weekends by traffic delays as a result of the bridge construction and drawbridge openings for vessel traffic.

The National Park Service, the New Jersey Department of Transportation, and local officials have made various adjustments to traffic control to help mitigate the vehicular traffic congestion; however, the traffic congestion on weekends in the afternoon continues to be a major safety concern when motorists are exiting the Sandy Hook area and the Gateway National Recreation Park.

As a result, the National Park Service requested a temporary deviation from the drawbridge operation regulations to

test an alternate drawbridge operation schedule to help better balance the needs between vehicular land traffic and marine vessel traffic.

Under this temporary deviation, in effect from August 2, 2008 through September 1, 2008, the Route 36 Bridge at mile 1.8, across the Shrewsbury River, shall operate as follows:

Monday through Friday, the draw shall open on signal, from 7 a.m. to 8 p.m., on the hour and half hour only. From 8 p.m. to 11 p.m. the draw shall open on signal. From 11 p.m. to 7 a.m. the draw shall open on signal after at least a four-hour notice is given by calling 732-872-1052.

Saturday, Sunday and Labor Day, the draw shall open on signal from 7 a.m. to 4 p.m., and 7 p.m. to 8 p.m. on the hour and half hour only. From 4 p.m. to 7 p.m. the draw shall open on signal once an hour, on the hour only. From 8 p.m. to 11 p.m. the draw shall open on signal. From 11 p.m. to 7 a.m. the draw shall open on signal after at least a four-hour advance notice is given by calling 732-872-1052.

In accordance with 33 CFR 117.35(e), the bridge must return to its regular operating schedule immediately at the end of the designated time period. This deviation from the operating regulations is authorized under 33 CFR 117.35.

Dated: July 31, 2008.

**Gary Kassof,**

*Bridge Program Manager, First Coast Guard District.*

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## DEPARTMENT OF HOMELAND SECURITY

### Coast Guard

#### 33 CFR Part 117

[USCG-2008-0302]

RIN 1625-AA09

#### Drawbridge Operation Regulations; Smith Creek at Wilmington, NC

**AGENCY:** Coast Guard, DHS.

**ACTION:** Final rule.

**SUMMARY:** The Coast Guard is changing the drawbridge operation regulations of the S117-S133 Bridge, at mile 1.5, across Smith Creek at Wilmington, NC. This action will allow that the draw need not be opened for the passage of vessels.

**DATES:** This rule is effective September 8, 2008.

**ADDRESSES:** Comments and related materials received from the public, as