

Commission shall use the term as imposed without deducting any good time credits that may have been earned by the offender prior to his release from prison. In no case shall the total of successive terms of imprisonment imposed by the Commission exceed the maximum authorized term of imprisonment at the first revocation.

(2) For example, if the maximum authorized term of imprisonment at the first revocation is three years and the original maximum authorized term of supervised release is five years, the Commission at the first revocation may have imposed a one-year term of imprisonment and a further four-year term of supervised release. At the second revocation, the maximum authorized term of imprisonment will be two years, *i.e.*, the maximum authorized term of imprisonment at the first revocation (three years) minus the one-year term of imprisonment that was imposed at the first revocation.

(e) *Further term of supervised release; successive revocations.* (1) When the Commission revokes a term of supervised release that was imposed by the Commission following a previous revocation of supervised release, the Commission may also impose a further term of supervised release. The maximum authorized length of such a term of supervised release shall be the original maximum authorized term of supervised release permitted by paragraph (b) of this section, less the total of the terms of imprisonment imposed by the Commission on the same sentence (including the term of imprisonment imposed in the current revocation).

(2) For example, if the maximum authorized term of imprisonment at the first revocation is three years and the original maximum authorized term of supervised release is five years, the Commission at the first revocation may have imposed a one-year term of imprisonment and a four-year further term of supervised release. If, at a second revocation, the Commission imposes another one-year term of imprisonment, the maximum authorized further term of supervised release will be three years (the original five-year period minus the total of two years of imprisonment).

(f) *Effect of sentencing court imposing less than the original maximum authorized term of supervised release.* If the Commission has revoked supervised release, the maximum authorized period of further supervised release is determined by reference to the original maximum authorized term permitted for the offense of conviction (see paragraph (b) of this section), even if the

sentencing court did not impose the original maximum authorized term permitted for the offense of conviction.

§ 2.220 Appeal.

A supervised releasee may appeal to the Commission a decision to revoke supervised release, impose a term of imprisonment, or impose a new term of supervised release after revocation. The provisions of § 2.26 on the time limits for filing and deciding the appeal, the grounds for appeal, the format of the appeal, the limits regarding the submission of exhibits, and voting requirements apply to an appeal submitted under this section.

Dated: June 30, 2003.

Edward F. Reilly, Jr.,

Chairman, U.S. Parole Commission.

[FR Doc. 03-17176 Filed 7-14-03; 8:45 am]

BILLING CODE 4410-31-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 2003. Interest assumptions are also published on the PBGC's Web site (<http://www.pbgc.gov>).

EFFECTIVE DATE: August 1, 2003.

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 section 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 2003, (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 2003, 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 2003.

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 4.40 percent for the first 20 years following the valuation date and 5.25 percent thereafter. These interest assumptions represent an increase (from those in effect for July 2003) of 0.10 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 3.00 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 2003.

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 2003, 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 118, 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
118	8-1-03	9-1-03	3.00	4.00	4.00	4.00	7	8

■ 3. In appendix C to part 4022, Rate Set 118, 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
118	8-1-03	9-1-03	3.00	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 2003	.0440	1-20	.0525	>20	N/A	N/A

Issued in Washington, DC, on this 9th day of July 2003.

Joseph H. Grant,

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

[FR Doc. 03-17843 Filed 7-14-03; 8:45 am]

BILLING CODE 7708-01-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[CGD01-03-047]

Drawbridge Operation Regulations: Mystic River, CT

AGENCY: Coast Guard, DHS.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The Commander, First Coast Guard District, has issued a temporary deviation from the drawbridge operation regulations for the U.S. 1 Bridge, mile 2.8, across the Mystic River at Mystic, Connecticut. This temporary deviation replaces the temporary deviation published on June 2, 2003, and is necessary to test a new operating schedule to determine if a permanent change to the schedule is reasonable. The deviation published on June 2, 2003, is withdrawn.

DATES: The temporary deviation published on June 2, 2003, at 68 FR 32643 is withdrawn July 15, 2003. This temporary deviation is effective from July 18, 2003 through October 15, 2003. Comments must reach the Coast Guard on or before November 15, 2003.

ADDRESSES: You may mail comments to Commander (obr), First Coast Guard District, Bridge Branch, at 408 Atlantic Avenue, Boston, MA 02110-3350, or deliver them to the same address between 7 a.m. and 3 p.m., Monday through Friday, except Federal holidays. The telephone number is (617) 223-8364. The First Coast Guard District, Bridge Branch, maintains the public docket for this deviation. Comments and material received from the public, as well as documents indicated in this preamble as being available in the docket, will become part of this docket and will be available for inspection or copying at the First Coast Guard District, Bridge Branch, 7 a.m. to 3 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Joseph Schmied, Project Officer, First Coast Guard District, at (212) 668-7195.

SUPPLEMENTARY INFORMATION:

Request for Comments

We encourage you to participate in this evaluation of the test deviation by submitting comments or related material. If you do so, please include your name and address, identify the docket number for this deviation (CGD01-03-047), indicate the specific section of this document to which each comment applies, and give the reason for each comment. Please submit all comments and related material in an unbound format, no larger than 8½ by 11 inches, suitable for copying. If you would like to know if they reached us, please enclose a stamped, self-addressed postcard or envelope. We will consider all comments and material received during the comment period.

Background and Purpose

The U.S. 1 Bridge has a vertical clearance of 4 feet at mean high water and 7 feet at mean low water in the closed position.

The existing regulations in 33 CFR 117.211(b), require the bridge to open on signal with a maximum delay of up to twenty minutes; except that from May 1 through October 31, from 7:15 a.m. to 7:15 p.m., the draw need only open once an hour, at quarter past the hour and from November 1 through April 30, from 8 p.m. to 4 a.m., the draw must open on signal after a six-hour advance notice is given.

On May 13, 2003, the Mystic Connecticut Chamber of Commerce and Marine Affairs Committee, requested that the U.S. 1 Bridge opening schedule be temporarily changed to test an alternate operation schedule.

At the request of the Mystic Chamber of Commerce and Marine Affairs Committee, the Commander, First Coast Guard District, issued a temporary deviation from the drawbridge operation regulations on May 20, 2003. That temporary deviation, notice of which was published in the **Federal Register** on June 2, 2003, at 68 FR 32643, authorized an alternate operating schedule effective from June 15, 2003 through August 31, 2003. The purpose of the temporary deviation was to test an alternate operation schedule and collect vehicular traffic data.

On May 30, 2003, the Coast Guard received a second letter from the Mystic Chamber of Commerce and Marine Affairs Committee. The Mystic Chamber of Commerce and Marine Affairs Committee requested that the effective period of the temporary deviation be changed to allow the bridge to operate under the alternate operation schedule from July 18, 2003 through October 15,

2003, and that the hourly daily operating schedule end at 6:40 p.m. instead of 7:40 p.m.

The District Commander issued a new test deviation as requested by the Mystic Chamber of Commerce and Marine Affairs Committee. This deviation allows the bridge to operate under the alternate operation schedule from July 18, 2003 through October 15, 2003, during the peak boating season.

Under this temporary deviation, effective from July 18, 2003 through October 15, 2003, the draw of the U.S. 1 Bridge shall open promptly and fully on signal; except that, from 7:40 a.m. to 6:40 p.m., daily, the draw shall open at 7:40 a.m., 8:40 a.m., 9:40 a.m., 10:40 a.m., 11:40 a.m., 1:10 p.m., 1:40 p.m., 2:40 p.m., 3:40 p.m., 4:40 p.m., 5:40 p.m., and 6:40 p.m.

After October 15, 2003, the bridge will operate in accordance with the existing drawbridge operation regulations.

This temporary deviation also eliminates the provision that permits openings to be delayed up to 20 minutes after an opening request is given. Under this temporary deviation, the bridge must open promptly and fully upon request, in accordance with 33 CFR 117.5.

This deviation from the operating regulations is authorized under 33 CFR 117.43, to test an alternate operating schedule.

Dated: June 6, 2003.

John L. Grenier,

Captain, Coast Guard, Acting Commander, First Coast Guard District.

[FR Doc. 03-17368 Filed 7-14-03; 8:45 am]

BILLING CODE 4910-15-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[CGD05-03-073]

RIN 1625-AA00

Security Zone; Cape Fear River, Eagle Island, North Carolina State Port Authority Terminal, Wilmington, NC

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule; request for comments.

SUMMARY: The Coast Guard is establishing a temporary security zone to include an area 800 yards south of the Cape Fear River Bridge encompassing Eagle Island, the Cape Fear River, and the grounds of the State Port Authority Terminal south to South Wilmington