

"conservatorship" shall be read for "receiver" and "receivership".

(e) The conservator may also take any other action the conservator considers appropriate or expedient to the continuing operation of the Corporation.

**§ 650.67 Inventory, examination, and reports to stockholders.**

(a) As soon as practicable after taking possession of the Corporation, the conservator shall take an inventory of the assets and liabilities of the Corporation as of the date possession was taken. One copy of the inventory shall be filed with the Farm Credit Administration.

(b) The conservatorship shall be examined by the Farm Credit Administration in accordance with section 8.11 of the Act.

(c) The conservatorship shall prepare and file financial reports and other documents in accordance with the requirements of § 620.40 and part 621 of this chapter. The conservator of the Corporation shall provide the certification required in § 621.14 of this chapter.

**§ 650.68 Final discharge and release of the conservator.**

At such time as the conservator shall be relieved of its conservatorship duties, the conservator shall file a report on the conservator's activities with the Farm Credit Administration. The conservator shall thereupon be completely and finally released.

Dated: August 7, 1997.

**Floyd Fithian,**

*Secretary, Farm Credit Administration Board.*

[FR Doc. 97-21671 Filed 8-14-97; 8:45 am]

BILLING CODE 6705-01-P

**DEPARTMENT OF HEALTH AND HUMAN SERVICES**

**Food and Drug Administration**

**21 CFR Part 314**

**New Drug Applications and Abbreviated New Drug Applications; Editorial Amendments**

**AGENCY:** Food and Drug Administration, HHS.

**ACTION:** Final rule.

**SUMMARY:** The Food and Drug Administration (FDA) is amending its new drug application (NDA) and abbreviated new drug application (ANDA) regulations to reflect a reorganization in the Center for Drug Evaluation and Research (CDER). This action will improve the accuracy of the regulations.

**EFFECTIVE DATE:** August 15, 1997.

**FOR FURTHER INFORMATION CONTACT:**

Olivia A. Vieira, Center for Drug Evaluation and Research (HFD-7), Food and Drug Administration, 5600 Fishers Lane, Rockville, MD 20857, 301-594-2041.

**SUPPLEMENTARY INFORMATION:** FDA is amending its NDA and ANDA regulations to reflect a reorganization in CDER. The name of the former Division of Regulatory Affairs (HFD-360) has been changed to the Regulatory Policy Staff (HFD-7). Furthermore, the division is no longer part of the Office of Compliance and now reports to the Associate Director for Policy (HFD-5). The regulations are being amended in 21 CFR 314.110 (a)(3) and (b), 314.120(a)(3), and 314.440(a)(3) to reflect this change.

Publication of this document constitutes final action on these changes under the Administrative Procedures Act (5 U.S.C. 553). Because the amendments are wholly editorial and nonsubstantive in nature, FDA finds that notice and public procedure are unnecessary.

**List of Subjects in 21 CFR Part 314**

Administrative practice and procedure, Confidential business information, Drugs, Reporting and recordkeeping requirements.

Therefore, under the Federal Food, Drug, and Cosmetic Act and under authority delegated to the Commissioner of Food and Drugs, 21 CFR part 314 is amended as follows:

**PART 314—APPLICATIONS FOR FDA APPROVAL TO MARKET A NEW DRUG OR AN ANTIBIOTIC DRUG**

1. The authority citation for 21 CFR part 314 continues to read as follows:

**Authority:** Secs. 201, 301, 501, 502, 503, 505, 506, 507, 701, 704, 721 of the Federal Food, Drug, and Cosmetic Act (21 U.S.C. 321, 331, 351, 352, 353, 355, 356, 357, 371, 374, 379e).

**§ 314.110 [Amended]**

2. Section 314.110 Approvable letter to the applicant is amended in paragraphs (a)(3) and (b) by removing the phrase "Division of Regulatory Affairs (HFD-360)" and adding in its place the phrase "Associate Director for Policy (HFD-5)".

**§ 314.120 [Amended]**

3. Section 314.120 Not approvable letter to the applicant is amended in paragraph (a)(3) by removing the phrase "Division of Regulatory Affairs (HFD-360)" and adding in its place the phrase "Associate Director for Policy (HFD-5)".

**§ 314.440 [Amended]**

4. Section 314.440 Addresses for applications and abbreviated applications is amended in paragraph (a)(3) by removing the phrase "Division of Regulatory Affairs (HFD-360)" and adding in its place the phrase "Associate Director for Policy (HFD-5)".

Dated: August 8, 1997.

**William K. Hubbard,**

*Associate Commissioner for Policy Coordination.*

[FR Doc. 97-21649 Filed 8-14-97; 8:45 am]

BILLING CODE 4160-01-M

**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 September 1997.

**EFFECTIVE DATE:** September 1, 1997.

**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 (202-326-4179 for TTY and TDD).

**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 September 1997.

For annuity benefits, the interest assumptions will be 5.70 percent for the first 25 years following the valuation date and 5.00 percent thereafter. The annuity interest assumptions represent a decrease (from those in effect for August 1997) of 0.40 percent for the first 25 years following the valuation date and are otherwise unchanged. For benefits to be paid as lump sums, the interest assumptions to be used by the PBGC will be 4.50 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. The lump sum interest assumptions represent a decrease (from those in effect for August 1997) of 0.25 percent for the period during which a benefit is in pay status; they are otherwise unchanged.

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 September 1997, 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 47 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=
* * *	*	*	*	*	*	*
September 1997 .....	.0570	1-25	.0500	>25	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		$i_1$	$i_2$	$i_3$	$n_1$	$n_2$
* * *	*	*	*	*	*	*	*	*
47	09-1-97	10-1-97	4.50	4.00	4.00	4.00	7	8

Issued in Washington, D.C., on this 8th day of August 1997.

**David M. Strauss,**

*Executive Director, Pension Benefit Guaranty Corporation.*

[FR Doc. 97-21599 Filed 8-14-97; 8:45 am]

BILLING CODE 7708-01-P

## DEPARTMENT OF TRANSPORTATION

### Coast Guard

#### 33 CFR Part 100

[CGD07-97-031]

RIN 2115-AE46

#### Special Local Regulations: Hurricane Offshore Classic, St. Petersburg, FL

AGENCY: Coast Guard, DOT.

ACTION: Final rule.

**SUMMARY:** The Coast Guard is establishing permanent special local regulations for the Hurricane Offshore Classic. This event will be held annually during the third Saturday and Sunday of August, between 11 a.m. and 5 p.m. Eastern Daylight Time (EDT). There will be approximately 400 participants and spectator craft. The resulting congestion of navigable channels creates an extra or unusual hazard in the navigable waters. These regulations are necessary to provide for the safety of life on navigable waters during the event.

**DATES:** August 15, 1997.

**FOR FURTHER INFORMATION CONTACT:** LTJG B.V. Howard, Coast Guard Group, St. Petersburg, FL at (813) 824-7533.

#### SUPPLEMENTARY INFORMATION:

##### Regulatory History

In accordance with 5 U.S.C. 553, the final rule will be made effective in less than 30 days from the date of publication in the **Federal Register**. Following normal rulemaking procedures would be impracticable and contrary to the public interest. A notice of proposed rulemaking was published on 16 July 1997 (62 FR 38042) with a twenty day comment period. The final rule will be made effective in less than thirty days in order to hold the event. No comments were received during the comment period.

##### Discussion of Regulations

The regulations are needed to provide for the safety of life during the Hurricane Offshore Classic. These regulations are intended to promote safe navigation on the waters off St. Petersburg during the races by controlling the traffic entering, exiting,

and traveling within these waters. The anticipated concentration of spectator and participant vessels associated with the Hurricane Offshore Classic poses a safety concern, which is addressed in these special local regulations. No anchoring will be permitted west of turns 1 and 4 nor west of turns 2 and 3, from 10 a.m. to 6 p.m. EDT.

Approximately 300 spectator craft will be permitted near the race area, but will be required to stay clear of the race lanes. The proposed regulations would also permit anchoring for spectators north of the northern straightaway and south of the southern straightaway, but only in the designated spectator area defined in 2.(b)(2) below.

All vessel traffic, not involved in the Hurricane Offshore Classic, entering or exiting the Vinoy Basin between 10 a.m. and 6 p.m. EDT must transit around the racecourse, taking action to avoid a close-quarters situation until finally past and clear of the racecourse. All vessel traffic, not involved with the Hurricane Offshore Classic, transiting the area off Coffeepot Bayou, The Pier, and Bayboro Harbor should exercise extra caution and take action to avoid a close-quarters situation until finally past and clear of the racecourse.

##### Regulatory Evaluation

This rule is not a significant regulatory action under Section 3(f) of the Executive Order 12866 and does not require an assessment of the potential costs and benefits under Section 6(a)(3) of that Order. It has been exempted from review by the Office of Management and Budget 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 proposed rule to be so minimal that a full Regulatory Evaluation under paragraph 10e of the regulatory policies and procedures of DOT is unnecessary. This regulation will last for approximately 8 hours each day for two days.

##### Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*), the Coast Guard considers whether this rulemaking will have a significant economic impact on a substantial number of small entities. "Small entities" include 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.

Therefore, 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 as the regulation will be in effect for approximately eight hours in a limited area only two days each year.

##### Collection of Information

These regulations contain no collection of information requirements under the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*).

##### Federalism

This action has been analyzed in accordance with the principles and criteria contained in Executive Order 12612, and it has been determined that the rulemaking does not have sufficient Federalism implications to warrant the preparation of a Federalism Assessment.

##### Environmental Assessment

The Coast Guard has considered the environmental impact of this proposal consistent with Section 2.B.2. of Commandant Instruction M16475.1B. In accordance with that section, this action has been environmentally assessed (EA completed), and the Coast Guard has concluded that it will not significantly affect the quality of the human environment. An Environmental Assessment and a Finding of No Significant Impact have been prepared and are available in the docket for inspection and copying.

##### List of Subjects in 33 CFR Part 100

Marine Safety, Navigation (water), Reporting and recordkeeping requirements, Waterways.

##### Final Regulations

In consideration of the foregoing, the Coast Guard amends Part 100 of Title 33, Code of Federal Regulations, as follows:

1. The authority citation for Part 100 continues to read as follows:

##### PART 100—[AMENDED]

**Authority:** 33 U.S.C. 1233; 49 CFR 1.46, 33 CFR 100.35.

2. A new section 100.728 is added to read as follows:

##### § 100.728 Special Local Regulations; Hurricane Offshore Classic, St. Petersburg, FL.

(a) *Regulated area.* The regulated area is formed by a line drawn from position 27°46.9'N, 082°37.45'W (onshore at North Shore Park) east southeast to position 27°46.39'N, 082°32.65'W; thence due south to position 27°44.67'N, 082°32.65'W; thence due west to position 27°44.67'N, 082°37.45'W (onshore just south of