

designated outside organization; and (x) whether the public, including scientific or professional societies, will be asked to nominate potential peer reviewers.

3. *Public Comment:* Agencies shall establish a mechanism for allowing the public to comment on the adequacy of the peer review plans. Agencies shall consider public comments on peer review plans.

VI. Annual Reports

Each agency shall provide to OIRA, by December 15 of each year, a summary of the peer reviews conducted by the agency during the fiscal year. The report should include the following: (1) The number of peer reviews conducted subject to the Bulletin (*i.e.*, for influential scientific information and highly influential scientific assessments); (2) the number of times alternative procedures were invoked; (3) the number of times waivers or deferrals were invoked (and in the case of deferrals, the length of time elapsed between the deferral and the peer review); (4) any decision to appoint a reviewer pursuant to any exception to the applicable independence or conflict of interest standards of the Bulletin, including determinations by the Secretary pursuant to Section III(3)(c); (5) the number of peer review panels that were conducted in public and the number that allowed public comment; (6) the number of public comments provided on the agency's peer review plans; and (7) the number of peer reviewers that the agency used that were recommended by professional societies.

VII. Certification in the Administrative Record

If an agency relies on influential scientific information or a highly influential scientific assessment subject to this Bulletin to support a regulatory action, it shall include in the administrative record for that action a certification explaining how the agency has complied with the requirements of this Bulletin and the applicable information quality guidelines. Relevant materials shall be placed in the administrative record.

VIII. Safeguards, Deferrals, and Waivers

1. *Privacy:* To the extent information about a reviewer (name, credentials, affiliation) will be disclosed along with his/her comments or analysis, the agency shall comply with the requirements of the Privacy Act, 5 U.S.C. 522a as amended, and OMB Circular A-130, Appendix I, 61 FR 6428 (February 20, 1996) to establish appropriate routine uses in a published System of Records Notice.

2. *Confidentiality:* Peer review shall be conducted in a manner that respects (i) confidential business information and (ii) intellectual property.

3. *Deferral and Waiver:* The agency head may waive or defer some or all of the peer review requirements of Sections II and III of this Bulletin where warranted by a compelling rationale. If the agency head defers the peer review requirements prior to dissemination, peer review shall be conducted as soon as practicable.

IX. Exemptions

Agencies need not have peer review conducted on information that is:

1. Related to certain national security, foreign affairs, or negotiations involving international trade or treaties where compliance with this Bulletin would interfere with the need for secrecy or promptness;

2. Disseminated in the course of an individual agency adjudication or permit proceeding (including a registration, approval, licensing, site-specific determination), unless the agency determines that peer review is practical and appropriate and that the influential dissemination is scientifically or technically novel or likely to have precedent-setting influence on future adjudications and/or permit proceedings;

3. A health or safety dissemination where the agency determines that the dissemination is time-sensitive (*e.g.*, findings based primarily on data from a recent clinical trial that was adequately peer reviewed before the trial began);

4. An agency regulatory impact analysis or regulatory flexibility analysis subject to interagency review under Executive Order 12866, except for underlying data and analytical models used;

5. Routine statistical information released by federal statistical agencies (*e.g.*, periodic demographic and economic statistics) and analyses of these data to compute standard indicators and trends (*e.g.*, unemployment and poverty rates);

6. Accounting, budget, actuarial, and financial information, including that which is generated or used by agencies that focus on interest rates, banking, currency, securities, commodities, futures, or taxes; or

7. Information disseminated in connection with routine rules that materially alter entitlements, grants, user fees, or loan programs, or the rights and obligations of recipients thereof.

X. Responsibilities of OIRA and OSTP

OIRA, in consultation with OSTP, shall be responsible for overseeing

implementation of this Bulletin. An interagency group, chaired by OSTP and OIRA, shall meet periodically to foster better understanding about peer review practices and to assess progress in implementing this Bulletin.

XI. Effective Date and Existing Law

The requirements of this Bulletin, with the exception of those in Section V (Peer Review Planning), apply to information disseminated on or after six months following publication of this Bulletin, except that they do not apply to information for which an agency has already provided a draft report and an associated charge to peer reviewers. Any existing peer review mechanisms mandated by law shall be employed in a manner as consistent as possible with the practices and procedures laid out herein. The requirements in Section V apply to "highly influential scientific assessments," as designated in Section III of this Bulletin, within six months of publication of this Bulletin. The requirements in Section V apply to documents subject to Section II of this Bulletin one year after publication of this Bulletin.

XII. Judicial Review

This Bulletin is intended to improve the internal management of the executive branch, and is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity, against the United States, its agencies or other entities, its officers or employees, or any other person.

John D. Graham,

Administrator, Office of Information and Regulatory Affairs.

[FR Doc. 05-769 Filed 1-13-05; 8:45 am]

BILLING CODE 3110-01-P

OVERSEAS PRIVATE INVESTMENT CORPORATION

Sunshine Act Meeting; Board of Directors

TIME AND DATE: Thursday, January 27, 2005, 9:30 a.m. (open portion); 9:45 a.m. (closed portion).

PLACE: Offices of the Corporation, Twelfth Floor Board Room, 1100 New York Avenue, NW., Washington, DC.

STATUS: Meeting open to the public from 9:30 a.m. to 9:45 a.m.; closed portion will commence at 9:45 a.m. (approx.).

MATTERS TO BE CONSIDERED:

1. President's Report.
2. Approval of November 10, 2004 Minutes (open portion).

FURTHER MATTERS TO BE CONSIDERED:

- (Closed to the Public 9:45 a.m.).
1. Auditor's Report to the Board.
 2. Finance Project—Algeria.
 3. Finance Project—Mexico.
 4. Finance Project—Pakistan.
 5. Finance Project—Mexico.
 6. Finance Project—Mexico.
 7. Finance Project—Mexico.
 8. Approval of November 10, 2004 Minutes (closed portion).
 9. Pending Major Projects.
 10. Reports.

FOR FURTHER INFORMATION CONTACT:

Information on the meeting may be obtained from Connie M. Downs at (202) 336-8438.

Dated: January 12, 2005.

Connie M. Downs,

Corporate Secretary, Overseas Private Investment Corporation.

[FR Doc. 05-907 Filed 1-12-05; 11:29 am]

BILLING CODE 3210-01-M

PENSION BENEFIT GUARANTY CORPORATION

Required Interest Rate Assumption for Determining Variable-Rate Premium; Interest on Late Premium Payments; Interest on Underpayments and Overpayments of Single-Employer Plan Termination Liability and Multiemployer Withdrawal Liability; Interest Assumptions for Multiemployer Plan Valuations Following Mass Withdrawal

AGENCY: Pension Benefit Guaranty Corporation.

ACTION: Notice of interest rates and assumptions.

SUMMARY: This notice informs the public of the interest rates and assumptions to be used under certain Pension Benefit Guaranty Corporation regulations. These rates and assumptions are published elsewhere (or can be derived from rates published elsewhere), but are collected and published in this notice for the convenience of the public. Interest rates are also published on the PBGC's Web site (<http://www.pbgc.gov>).

DATES: The required interest rate for determining the variable-rate premium under part 4006 applies to premium payment years beginning in January 2005. The interest assumptions for performing multiemployer plan valuations following mass withdrawal under part 4281 apply to valuation dates occurring in February 2005. The interest rates for late premium payments under part 4007 and for underpayments and overpayments of single-employer plan termination liability under part 4062

and multiemployer withdrawal liability under part 4219 apply to interest accruing during the first quarter (January through March) of 2005.

FOR FURTHER INFORMATION CONTACT:

Catherine B. Klion, Acting 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:

Variable-Rate Premiums

Section 4006(a)(3)(E)(iii)(II) of the Employee Retirement Income Security Act of 1974 (ERISA) and § 4006.4(b)(1) of the PBGC's regulation on Premium Rates (29 CFR part 4006) prescribe use of an assumed interest rate (the "required interest rate") in determining a single-employer plan's variable-rate premium. Pursuant to the Pension Funding Equity Act of 2004, for premium payment years beginning in 2004 or 2005, the required interest rate is the "applicable percentage" (currently 85 percent) of the annual rate of interest determined by the Secretary of the Treasury on amounts invested conservatively in long-term investment grade corporate bonds for the month preceding the beginning of the plan year for which premiums are being paid. Thus, the required interest rate to be used in determining variable-rate premiums for premium payment years beginning in January 2005 is 4.73 percent (*i.e.*, 85 percent of the 5.57 percent composite corporate bond rate for December 2004 as determined by the Treasury).

The following table lists the required interest rates to be used in determining variable-rate premiums for premium payment years beginning between February 2004 and January 2005.

For premium payment years beginning in:	The required interest rate is:
February 2004	4.83
March 2004	4.79
April 2004	4.62
May 2004	4.98
June 2004	5.26
July 2004	5.25
August 2004	5.10
September 2004	4.95
October 2004	4.79
November 2004	4.73
December 2004	4.75
January 2005	4.73

Late Premium Payments; Underpayments and Overpayments of Single-Employer Plan Termination Liability

Section 4007(b) of ERISA and § 4007.7(a) of the PBGC's regulation on Payment of Premiums (29 CFR part 4007) require the payment of interest on late premium payments at the rate established under section 6601 of the Internal Revenue Code. Similarly, § 4062.7 of the PBGC's regulation on Liability for Termination of Single-Employer Plans (29 CFR part 4062) requires that interest be charged or credited at the section 6601 rate on underpayments and overpayments of employer liability under section 4062 of ERISA. The section 6601 rate is established periodically (currently quarterly) by the Internal Revenue Service. The rate applicable to the first quarter (January through March) of 2005, as announced by the IRS, is 5 percent.

The following table lists the late payment interest rates for premiums and employer liability for the specified time periods:

From—	Through—	Interest rate (percent)
1/1/99	3/31/99	7
4/1/99	3/31/00	8
4/1/00	3/31/01	9
4/1/01	6/30/01	8
7/1/01	12/31/01	7
1/1/02	12/31/02	6
1/1/03	9/30/03	5
10/1/03	3/31/04	4
4/1/04	6/30/04	5
7/1/04	9/30/04	4
10/1/04	3/31/05	5

Underpayments and Overpayments of Multiemployer Withdrawal Liability

Section 4219.32(b) of the PBGC's regulation on Notice, Collection, and Redetermination of Withdrawal Liability (29 CFR part 4219) specifies the rate at which a multiemployer plan is to charge or credit interest on underpayments and overpayments of withdrawal liability under section 4219 of ERISA unless an applicable plan provision provides otherwise. For interest accruing during any calendar quarter, the specified rate is the average quoted prime rate on short-term commercial loans for the fifteenth day (or the next business day if the fifteenth day is not a business day) of the month preceding the beginning of the quarter, as reported by the Board of Governors of the Federal Reserve System in Statistical Release H.15 ("Selected Interest Rates"). The rate for the first quarter (January through March) of 2005