

subchapter, except §§ 123.17 and 125.4(b)(13) of this subchapter, do not apply with respect to articles originating in or for export to any proscribed countries or areas. With regard to § 123.27 the exemption does not apply with respect to articles originating in or for export to countries prohibited by a United Nations Security Council Resolution or to which the export (or for which the issuance of a license for the export) would be prohibited by a U.S. statute (e.g. by Section 40 of the Arms Export Control Act, 22 U.S.C. 2780, to countries that have been determined to have repeatedly provided support for acts of international terrorism, i.e., Cuba, Iran, Iraq, Libya, North Korea, Sudan and Syria).

\* \* \* \* \*

Dated: June 28, 1996.  
 Lynn E. Davis,  
*Under Secretary for Arms Control and International Security Affairs.*  
 [FR Doc. 96-17753 Filed 7-11-96; 8:45 am]  
**BILLING CODE 4710-25-M**

**PENSION BENEFIT GUARANTY CORPORATION**

**29 CFR Chapters XXVI and XL**

**RIN 1212-AA75**

**Reorganization, Renumbering, and Reinvention of Regulations; Correction**

**AGENCY:** Pension Benefit Guaranty Corporation.

**ACTION:** Final rule; correction.

**SUMMARY:** On July 1, 1996, the Pension Benefit Guaranty Corporation published in the Federal Register (at 61 FR 34001, FR Doc. 96-16398) a final rule

reorganizing, renumbering, and reinventing its regulations. This document contains corrections to the final rule.

**EFFECTIVE DATE:** July 1, 1996.

**FOR FURTHER INFORMATION CONTACT:** Harold J. Ashner, Assistant General Counsel, or Marc L. Jordan, Attorney, Office of the General Counsel, Suite 340, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026; 202-326-4024 (202-326-4179 for TTY and TDD).

**SUPPLEMENTARY INFORMATION:** FR Doc. 96-16398, appearing at 61 FR 34001 (July 1, 1996), contained errors that are corrected as follows:

**§ 4022.23 [Corrected]**

1. On page 34032, in the table, the entries for ages 52 and 53, footnote 1 to the table, and the first sentence of footnote 2 to the table, are corrected to read as follows:

**FACTORS FOR CONVERTING TEMPORARY ADDITIONAL BENEFIT UNDER STEP-DOWN LIFE ANNUITY**

Age of participant <sup>1</sup> at the later of the date the temporary additional benefit commences or the date of plan termination	Number of years temporary additional benefit is payable under the plan as of the date of plan termination <sup>2</sup>									
	1	2	3	4	5	6	7	8	9	10
52 .....	.067	.131	.191	.248	.303	.357	.404	.451	.498	.545
53 .....	.068	.133	.194	.252	.308	.363	.411	.459	.507	.555

<sup>1</sup> At last birthday.

<sup>2</sup> If the benefit is payable for less than 1 year, the appropriate factor is obtained by multiplying the factor for 1 year by a fraction, the numerator of which is the number of months the benefit is payable, and the denominator of which is 12. \* \* \*

**§ 4022.24 [Corrected]**

2. On page 34033, in the left column, in paragraph (4) of § 4022.24(c), the words "thereafter.) In" are corrected to read "thereafter). In".

**§ 4022.62 [Corrected]**

3. On page 34036, in the right column, in the paragraph headed "Example 3—Facts" and in paragraph (i) under the paragraph headed "Estimated guaranteed benefit," the figures "\$2000" (which appear once in each of those two paragraphs) are corrected to read "\$2,000".

**§ 4022.63 [Corrected]**

4. On page 34038, in the left column, in the undesignated paragraph following the paragraph headed "Estimated title

IV benefit," the figure "\$1000" is corrected to read "\$1,000".

**§ 4041A.2 [Corrected]**

5. On page 34052, in the right column, in the second line of § 4041A.2, the reference "\$ 4001.1" (ending with the letter "l") is corrected to read "\$ 4001.1" (ending with the numeral "1").

Appendix A to Part 4044—[Corrected]

6. On pages 34067 and 34068, in Table 2-M, the heading for the right column is corrected to read "q<sub>x</sub>".

7. On page 34067, in the center column, in Table 2-M, the entry for age 33 is corrected to read as follows:

Age x	q <sub>x</sub>
33 .....	0.030200

8. On page 34068, in the center column, in Table 2-F, the entry for age 79 is corrected to read as follows:

Age x	q <sub>x</sub>
79 .....	0.075524

9. On pages 34068 and 34069, in Table 3, the heading for the left column is corrected to read "Age x".

Appendix B to Part 4044—[Corrected]

10. On page 34069, in Table I [Annuity Valuations], the figures "i<sub>1</sub>" (i-subscript-1), where they appear four times in the column headings, are corrected to read "it" (i-subscript-t), and the entry for July 1994 is corrected to read as follows:

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=
July 1994 .....	.0690	1–25	.0525	>25	N/A	N/A

11. On page 34070, in Table II [Lump Sum Valuations], in the second line of text, the words and figures “integer and  $0 < y \leq n_1$ ,” are corrected to read “integer and  $0 < y \leq n_1$ ,”.

Appendix D to Part 4044—[Corrected]

12. On page 34071, in Table I–96 [Selection of Retirement Rate Category],

the abbreviation “NRA” is corrected to read “URA” wherever it appears (four times) in the column headings.

13. On pages 34071 and 34072, in Tables II–A, II–B, and II–C, the words “Normal retirement age” are corrected to read “Unreduced retirement age” wherever they appear in the column

headings (once in each of the three tables).

14. On page 34071, in Table II–A [Expected Retirement Ages for Individuals in the Low Category], the entry for age 63 is corrected to read as follows:

Participant's earliest retirement age at valuation date	Unreduced retirement age											
	60	61	62	63	64	65	66	67	68	69	70	
63 .....	*	*	*	63	63	64	64	65	65	65	65	65

Issued in Washington, D.C., this 9th day of July, 1996.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 96–17791 Filed 7–11–96; 8:45 am]

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**DEPARTMENT OF THE TREASURY**

**Office of Foreign Assets Control**

**31 CFR Part 575**

**Iraqi Sanctions Regulations; Executory Contracts with the Government of Iraq**

**AGENCY:** Office of Foreign Assets Control, Treasury.

**ACTION:** Final rule; amendment.

**SUMMARY:** This final rule amends the Iraqi Sanctions Regulations to provide a general license authorizing U.S. persons to enter into executory contracts with the Government of Iraq for the purchase of Iraqi–origin petroleum and petroleum products, the sale of essential parts and equipment for the Kirkuk–Yumurtalik pipeline system, and the sale of humanitarian goods, with performance conditioned upon approval by the Office of Foreign Assets Control within

the framework of United Nations Security Council Resolution 986 (1995).

**EFFECTIVE DATE:** July 10, 1996.

**FOR FURTHER INFORMATION CONTACT:**

Steven I. Pinter, Chief, Licensing Division, Tel.: 202/622–2480, or William B. Hoffman, Chief Counsel, Tel.: 202/622–2410, Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220.

**SUPPLEMENTARY INFORMATION:**

**Electronic and Facsimile Availability**

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**Background**

On April 14, 1995, the United Nations Security Council (the “UNSC”) adopted Resolution 986, which creates a framework, subject to agreement of the Government of Iraq, that would permit the Government of Iraq to sell \$2 billion worth of petroleum and petroleum products over a 6–month period, with all proceeds placed in a UN escrow account for designated uses. On May 20, 1996, a Memorandum of Understanding Between the Secretariat of the United Nations and the Government of Iraq on the Implementation of Security Council Resolution 986 (1995) (the “Memorandum of Understanding”) was signed by representatives of the Government of Iraq and the United Nations (the “UN”). The Memorandum of Understanding contains agreements preparatory to implementation of Resolution 986. A portion of the proceeds in the escrow account will be