

The regulations implementing Executive Order 12372 regarding intergovernmental consultation on Federal programs and activities apply to this program.

Paperwork Reduction Act

This action does not contain a collection of information requirement under the Paperwork Reduction Act of 1995, 44 U.S.C. 3501–3520.

National Environmental Policy Act

The FHWA and the FTA have analyzed this action for the purpose of the National Environmental Policy Act of 1969 (42 U.S.C. 4321–4347) and have determined that this action will not have any effect on the quality of environment.

Executive Order 13175 (Tribal Consultation)

The FHWA and the FTA have analyzed this action under Executive Order 13175, dated November 6, 2000. This action will not have substantial direct effects on one or more Indian tribes; will not impose substantial direct compliance costs on Indian tribal governments; and will not preempt tribal law. Therefore, a tribal summary impact statement is not required.

Executive Order 13211 (Energy Effects)

We have analyzed this action under Executive Order 13211, Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use. We have determined that this rule is not a significant energy action under EO 11321 because this rule is not a significant regulatory action and it is not likely to have a significant adverse effect on the supply, distribution, or use of energy. Therefore, a Statement of Energy Effects under Executive Order 13211 is not required.

Executive Order 12988 (Civil Justice Reform)

This action meets applicable standards in sections 3(a) and 3(b)(2) of Executive Order 12988, Civil Justice Reform, to minimize litigation, eliminate ambiguity, and reduce burden.

Executive Order 13045 (Protection of Children)

We have analyzed this action under Executive Order 13045, protection of Children from Environmental Health Risks and Safety Risks. This action is not an economically significant rule and does not concern an environmental risk to health or safety that may disproportionately affect children.

Executive Order 12630 (Taking of Private Property)

This action will not effect a taking of private property or otherwise have taking implications under Executive Order 12630, Government Actions and Interference with Constitutionally Protected Property Rights.

Regulation Identification Number

A regulation identification number (RIN) is assigned to each regulatory action listed in the Unified Agenda of Federal Regulations. The Regulatory Information Service Center publishes the Unified Agenda in April and October of each year. The RIN contained in the heading of this document can be used to cross-reference this action with the Unified Agenda.

List of Subjects in 23 CFR Part 450

Grant programs—transportation, Highways and roads, Mass transportation, Reporting and recordkeeping requirements.

Issued on: February 10, 2003.

Mary E. Peters,

Federal Highway Administrator.

In consideration of the foregoing, the Federal Highway Administration is amending title 23, Code of Federal Regulations, part 450, as set forth below:

PART 450—PLANNING ASSISTANCE AND STANDARDS

1. The authority citation for part 450 continues to read as follows:

Authority: 23 U.S.C. 134, 135, and 315; and 49 U.S.C. 5303–5306, 5323(l).

2. Amend § 450.104 to revise the definition of “non-metropolitan local official” to read as follows:

§ 450.104 Definitions.

* * * * *

Non-metropolitan local official means elected and appointed officials of general purpose local government, in non-metropolitan areas, with jurisdiction/responsibility for transportation.

* * * * *

[FR Doc. 03–3735 Filed 2–13–03; 8:45 am]

BILLING CODE 4910–22–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 (PBGC) 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 March 2003. Interest assumptions are also published on the PBGC’s Web site (<http://www.pbgc.gov>).

EFFECTIVE DATE: March 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 March 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 March 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 March 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 5.10 percent for the first 20 years following the valuation date and 5.25 percent thereafter. These interest assumptions are unchanged from those in effect for February 2003.

The interest assumptions that the PBGC will use for its own lump-sum payments (set forth in Appendix B to part 4022) will be 3.75 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 February 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 March 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 113, 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
* 113	* 3-1-03	* 4-1-03	* 3.75	* 4.00	* 4.00	* 4.00	* 7	* 8

3. In appendix C to part 4022, Rate Set 113, 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	
*	*		*	*	*	*		*	
113	3-1-03	4-1-03	3.75	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 $t =$
*	*	*	*	*	*	*	*	*
March 2003			.0510	1-20	.0525	>20	N/A	N/A

Issued in Washington, DC, on this 7th day of February 2003.

Joseph H. Grant,

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

[FR Doc. 03-3691 Filed 2-13-03; 8:45 am]

BILLING CODE 7708-01-P

DEPARTMENT OF THE INTERIOR

Minerals Management Service

30 CFR Part 250

RIN 1010-AC82

Oil and Gas and Sulphur Operations in the Outer Continental Shelf—Document Incorporated by Reference—American Petroleum Institute's Specification 2C for Offshore Cranes

AGENCY: Minerals Management Service (MMS), Interior.

ACTION: Final rule.

SUMMARY: MMS is incorporating by reference into its regulations the Fifth Edition of the American Petroleum Institute's Specification for Offshore Cranes (API Spec 2C). MMS is taking this action to establish a minimum design standard for cranes installed on fixed platforms on the Outer Continental Shelf (OCS) after the effective date of this rule. The rule also requires lessees to equip all existing cranes installed on OCS fixed platforms with anti-two block safety devices. This final rule will ensure that OCS lessees use the best available and safest technologies for the design and

construction of future cranes installed on the OCS.

EFFECTIVE DATE: March 17, 2003. The incorporation by reference of publications listed in the regulation is approved by the Director of the Federal Register as of March 17, 2003.

FOR FURTHER INFORMATION CONTACT: Wilbon Rhome, Industrial Specialist, Operations and Analysis Branch, at (703) 787-1587.

SUPPLEMENTARY INFORMATION: MMS is responsible for the regulation of cranes, booms, and other material-handling equipment installed on fixed platforms according to the 1998 MMS/United States Coast Guard (USCG) Memorandum of Understanding (MOU). MMS currently regulates cranes by requiring lessees and operators to comply with the American Petroleum Institute's Recommended Practice for the Operation and Maintenance of Offshore Cranes (API RP 2D), Fourth Edition. As outlined in the 1998 MOU, USCG is responsible for cranes, booms, and other material-handling equipment installed on mobile offshore drilling units and floating production systems. In short, MMS regulates cranes installed on fixed platforms and the USCG regulates cranes installed on floating facilities.

On July 19, 2001, we published a proposed rule in the **Federal Register** (66 FR 37611) to incorporate API's Specification for Offshore Cranes (API Spec 2C) and to require the installation of anti-two block devices on all cranes on fixed platforms. During the 90-day comment period (which ended on October 19, 2001), MMS received comments from one production

operator, one contractor, one trade organization, one crane manufacturer, and three crane service companies. In the preamble to the proposed rule, we requested comments on nine specific questions. We grouped the comments to those questions and our responses in a table. Other comments and our responses follow.

Incorporation of API Spec 2C

This final rule adds API Specification 2C for Offshore Cranes, Fifth Edition, April 3, 1995, to those documents currently incorporated by reference into MMS regulations. MMS has reviewed this document and determined that incorporating it into our regulations ensures that industry uses the best available and safest technologies for the design and construction of cranes used on OCS fixed platforms.

The purpose of incorporating API Spec 2C into the regulations is to establish detailed requirements for the design and construction of pedestal-mounted cranes for new OCS fixed platforms. API Spec 2C includes minimum requirements for equipment, materials, manufacturing procedures, and testing (both design and operational) that are not covered in API RP 2D.

The proposed rule required that new cranes on OCS fixed platforms meet the requirements of API Spec 2C. Comments on the rule indicated that there was uncertainty about which cranes were considered new cranes. Commenters asked if a rental crane was considered a new crane when it moved to a new location and did that rental crane have to meet the requirements of API Spec 2C?