

affect the State's ability to discharge traditional State government functions.

Executive Order 13175 (Tribal Consultation)

The FHWA has analyzed this action under Executive Order 13175, dated November 6, 2000, and believes that it 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. This action merely adds guidance and supporting information for the decisionmaking process concerning whether or not to install accessible pedestrian signals. Therefore, a tribal summary impact statement is not required.

Executive Order 12372 (Intergovernmental Review)

Catalog of Federal Domestic Assistance Program Number 20.205, Highway Planning and Construction. The regulations implementing Executive Order 12372 regarding intergovernmental consultation on Federal programs and activities apply to this program.

Paperwork Reduction Act

Under the Paperwork Reduction Act of 1995 (PRA) (44 U.S.C. 3501, *et seq.*), Federal agencies must obtain approval from the Office of Management and Budget (OMB) for each collection of information they conduct, sponsor, or require through regulations. The FHWA has determined that this action does not contain a collection of information requirement for purposes of the PRA.

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, to eliminate ambiguity, and to reduce burden.

Executive Order 13045 (Protection of Children)

The FHWA has analyzed this action under Executive Order 13045, Protection of Children from Environmental Health Risks and Safety Risks. This is not an economically significant action 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, Governmental Actions and Interference with Constitutionally Protected Property Rights.

Executive Order 13211 (Energy Effects)

We have analyzed this interim final rule under Executive Order 13211, Actions Concerning Regulations That Significantly Affect Energy Supply, Distribution, or Use. We have determined that it is not a significant energy action under that order because it is not a significant regulatory action under Executive Order 12866 and 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.

National Environmental Policy Act

The agency has analyzed this action for the purpose of the National Environmental Policy Act of 1969 (42 U.S.C. 4321 *et seq.*) and has determined that it will not have any effect on the quality of the environment.

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 655

Design standards, Grant programs—transportation, Highways and roads, Incorporation by reference, Signs, Traffic regulations.

Issued on: February 8, 2002.

Mary E. Peters,
Administrator, Federal Highway Administrator.

The FHWA hereby amends chapter I of title 23, Code of Federal Regulations, part 655 as set forth below:

PART 655—TRAFFIC OPERATIONS

1. The authority citation for part 655 continues to read as follows:

Authority: 23 U.S.C. 101(a), 104, 109(d), 114(a), 217, 315, and 402(a); 23 CFR 1.32; and 49 CFR 1.48(b).

Subpart F—Traffic Control Devices on Federal-Aid and Other Streets and Highways

2. Revise § 655.601(a) to read as follows:

§ 655.601 Purpose.

* * * * *

(a) Manual on Uniform Traffic Control Devices (MUTCD), 2000 Millennium Edition, FHWA, dated December 2000, including Errata No. 1 to MUTCD 2000 Millennium Edition dated June 14, 2001, and Revision No. 1 dated December 28, 2001. This publication is incorporated by reference in accordance with 5 U.S.C. 552(a) and 1 CFR part 51 and is on file at the Office of the Federal Register, 800 North Capitol Street, NW., Suite 700, Washington, DC. These documents are available for inspection and copying at the Federal Highway Administration, 400 Seventh Street, SW., Room 3408, Washington, DC 20590, as provided in 49 CFR Part 7. The text is also available from the Federal Highway Administration's Office of Transportation Operation's website at: <http://mutcd.fhwa.dot.gov>.

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[FR Doc. 02-3619 Filed 2-14-02; 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 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 2002. Interest assumptions are also published on the PBGC's Web site (<http://www.pbgc.gov>).

EFFECTIVE DATE: March 1, 2002.

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 2002, (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 2002, 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 2002.

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 5.60 percent for the first 25 years following the valuation date and 4.25 percent thereafter. These interest assumptions are represent a decrease (from those in effect for February 2002) of 0.20 percent for the first 25 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 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. These interest assumptions represent a decrease (from those in effect for February 2002) of 0.25 percent for the period during which a benefit is in pay status and are otherwise unchanged.

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 2002, 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 101, 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
101	3-1-02	4-1-02	4.50	4.00	4.00	4.00	7	8

3. In appendix C to part 4022, Rate Set 101, 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
101	3-1-02	4-1-02	4.50	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 20020560	1–25	.0425	>25	N/A	N/A

Issued in Washington, DC, on this 8th day of February 2002.
Steven A. Kandarian,
Executive Director, Pension Benefit Guaranty Corporation.
 [FR Doc. 02–3779 Filed 2–14–02; 8:45 am]
BILLING CODE 7708–01–P

DEPARTMENT OF THE TREASURY

Fiscal Service

31 CFR Part 357

[Department of the Treasury Circular, Public Debt Series, No. 2–86]

Regulations Governing Book-Entry Treasury Bonds, Notes and Bills

AGENCY: Bureau of the Public Debt, Fiscal Service, Treasury.

ACTION: Interim rule with request for comments.

SUMMARY: The Department of the Treasury is making technical changes to the Regulations Governing Book-Entry Treasury Bonds, Notes and Bills held in the commercial book-entry system (the “TRADES regulations”), so that they conform to certain provisions in Revised Article 9 of the Uniform Commercial Code—Secured Transactions. In addition, Treasury is rewriting the TRADES regulations in plain language, without any additional substantive changes.

DATES: Effective February 15, 2002. The incorporation by reference of certain publications listed in the rule is approved by the Director of the Federal Register as of February 15, 2002. To be considered, comments must be received no later than April 1, 2002.

ADDRESSES: Submit comments to Walter Eccard, Chief Counsel; or Geraldine Porco-Hubenko, Attorney-Adviser; Office of the Chief Counsel, Bureau of the Public Debt, Department of the Treasury, 999 E Street, Room 501, Washington DC 20239 or by e-mail at:

Walter.Eccard@bpd.treas.gov or *Geraldine.Porco@bpd.treas.gov*. See Supplementary Information section for electronic access.

FOR FURTHER INFORMATION CONTACT: Walter Eccard, Chief Counsel; Geraldine J. Porco-Hubenko, Attorney-Adviser; or Sandy Dyson, Attorney-Adviser; at (202) 691–3520.

SUPPLEMENTARY INFORMATION:

Electronic Access

Copies of this notice are available for downloading from the Bureau of the Public Debt home page at: <http://www.publicdebt.treas.gov>.

Background

The Treasury/Reserve Automated Debt Entry System (TRADES) rules, 61 FR 43626, were issued on August 23, 1996 by the Department of the Treasury. The TRADES rules generally are based on the 1994 Uniform Commercial Code Article 8, “Investment Securities” (“Revised Article 8”). The rules specify which jurisdiction’s law governs certain matters related to Treasury securities in TRADES or the commercial book-entry system. As more fully described in Appendix B, Persons holding Treasury book-entry securities in TRADES hold their interest in such securities in a tiered system of ownership accounts. In addition, several Government Sponsored Enterprises (GSEs) have issued rules that are modeled on the TRADES regulations.

Revised Article 9

U.C.C. Revised Article 9 is a substantial revision of the uniform law on secured transactions. It has now been adopted by 50 states and the District of Columbia. Revised Article 9 (with conforming amendments) amends certain provisions of Revised Article 8 (with conforming amendments).

By a separate notice published in the **Federal Register** (66 FR 33832, June 26, 2001), we addressed those states whose statutes we had previously determined were “substantially identical” to the

uniform version of Revised Article 8 for purposes of interpreting the TRADES regulations. We confirmed that the adoption by a state of amendments to Revised Article 8 contained in Revised Article 9 does not affect that earlier determination. We noted, however, that we had identified several provisions in Revised Article 9 that might require technical or conforming changes to the TRADES regulations. This rulemaking document makes those changes. They are:

- *Section 357.11(b).* The current TRADES provision is closely based on the choice of law rules in U.C.C. 8–110, which has been amended by Revised Article 9 (see § 9–305(a)(3) and § 8–110(e)(1)). These new provisions provide, in effect, that an agreement between a securities intermediary and its entitlement holder may expressly specify a jurisdiction exclusively for purposes of Revised Article 8. New Section 357.11(b)(1) conforms to this provision. This change will allow Treasury securities transactions to continue to be subject to the same rules that are applicable to other securities. In other words, without this change, the TRADES rules, which are Federal law and preempt state law, would not provide for the new choice of law option available under state law (the U.C.C.) that applies to other securities subject to state law.

- *Section 357.11(d).* The TRADES regulations provide that the law of the jurisdiction in which the Person creating a security interest (e.g., the debtor) is located, governs whether and how the security interest may be perfected, either automatically or by filing a financing statement. In the TRADES commentary (Appendix B, Section-by-Section Analysis, Section 357.11), we stated, “the language ‘is located’ is intended to conform to its meaning under applicable law, as it may be amended from time to time. See, e.g., U.C.C. section 9–103(3)(d).” Former U.C.C. 9–103(3)(d) provided that a debtor was deemed to be located “at his