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 the PBGC to use for its own lump-sum payments in plans with valuation dates during May 2003, and (2) adds to Appendix B 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 May 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 3.50 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 April 2003.

The interest assumptions that the PBGC will use for its own lump-sum payments (set forth in Appendix B to part 4044) will be 4.90 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 April 2003.

Because of the need to provide immediate guidance for the valuation and payment of benefits in plans with valuation dates during May 2003, the PBGC finds that good cause exists for making the assumptions set forth in this amendment effective less than 30 days after publication.

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).

The PBGC has determined that this action is not a “significant regulatory action” under the criteria set forth in Executive Order 12866.

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 115, 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

* * * * *

<table>
<thead>
<tr>
<th>Rate set</th>
<th>On or after payment</th>
<th>Before</th>
<th>Immediate annuity rate (percent)</th>
<th>Deferred annuities (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>115</td>
<td></td>
<td>5–1–03</td>
<td>6–1–03</td>
<td>3.50</td>
</tr>
</tbody>
</table>


3. In appendix C to part 4022, Rate Set 115, 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

* * * * *
PART 4044—ALLOCATIONS 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.)

<table>
<thead>
<tr>
<th>Rate set</th>
<th>For plans with a valuation date</th>
<th>Immediate annuity rate (percent)</th>
<th>Deferred annuities (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>On or after</td>
<td>Before</td>
<td></td>
</tr>
<tr>
<td>115</td>
<td>5–1–03</td>
<td>6–1–03</td>
<td>3.50</td>
</tr>
</tbody>
</table>

PART 4044—Interest Rates Used to Value Benefits

For valuation dates occurring in the month—

<table>
<thead>
<tr>
<th>The value of $i$ are—</th>
<th>$i$ for $t = i$</th>
<th>$i_r$ for $t = i_r$</th>
<th>$i_r$ for $t &gt; i_r$</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2003</td>
<td>.0490</td>
<td>.0525</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Issued in Washington, DC, on this 10th day of April 2003.

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

[FR Doc. 03–9192 Filed 4–14–03; 8:45 am]
BILLING CODE 7708–01–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[CGD08–03–013]

Drawbridge Operation Regulations; Bayou LaLoutre, Ycloskey, LA

AGENCY: Coast Guard, DHS.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The Commander, Eighth Coast Guard District, has issued a temporary deviation from the regulation governing the operation of the Ycloskey Vertical Lift Span Highway Bridge across Bayou LaLoutre at mile 22.9 at Ycloskey, St. Bernard Parish, Louisiana. This deviation allows the bridge to remain closed to navigation from May 6, 2003, through May 8, 2003. This deviation is necessary to conduct scheduled maintenance to the drawbridge.

DATES: This deviation is effective from 9 a.m. on May 6, 2003, through 3 p.m. on May 8, 2003.

ADDRESS: Materials referred to in this document are available for inspection or copying at the office of the Eighth Coast Guard District, Bridge Administration Branch, Hale Boggs Federal Building, room 1313, 501 Magazine Street, New Orleans, Louisiana 70130–3396 between 7 a.m. and 3 p.m., Monday through Friday, except Federal holidays. The telephone number is (504) 589–2965. The Bridge Administration Branch of the Eighth Coast Guard District maintains the public docket for this temporary deviation.

FOR FURTHER INFORMATION CONTACT: Kay Wade, Bridge Administration Branch, telephone (504) 589–2965.

SUPPLEMENTARY INFORMATION: The Louisiana Department of Transportation and Development has requested a temporary deviation in order to repair two clutches and damaged electrical circuits of the vertical lift span bridge across Bayou LaLoutre at mile 22.9 at Ycloskey, St. Bernard Parish, Louisiana. This maintenance is essential for the continued safe operation of the bridge. This temporary deviation will allow the bridge to remain in the closed-to-navigation position from 9 a.m. on Tuesday, May 6, 2003, through 3 p.m. on Thursday, May 8, 2003.

The vertical lift span bridge has a vertical clearance of 2.5 feet above mean high water, elevation 3.0 feet Mean Sea Level and 4.5 feet above mean low water, elevation 1.0 Mean Sea Level in the closed-to-navigation position. Navigation at the site of the bridge consists mostly of fishing, shrimp and trawl boats. This three day closure will not have a significant effect on these vessels. This closure has been scheduled so as to have the least impact on navigation by scheduling the work in the middle of the week for recreational boaters and outside the trawling season for commercial fishermen. The bridge normally opens to pass navigation an average of 700 times per month during the trawling off-season. In accordance with 33 CFR 117.5, the draw of the bridge opens on signal. The bridge will not be able to open for emergencies during the closure period. No alternate routes are available.

In accordance with 33 CFR 117.35(c), this work will be performed with all due speed in order to return the bridge to normal operation as soon as possible. This deviation from the operating regulations is authorized under 33 CFR 117.35.


Marcus Redford,
Bridge Administrator.

[FR Doc. 03–9082 Filed 4–14–03; 8:45 am]
BILLING CODE 4910–15–P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[COTP San Diego 03–013]

RIN 1625–AA00

Security Zone: Coronado Bay Bridge, San Diego, CA

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing temporary security zones 25 yards in the U.S. navigable waters around all piers, abutments, fenders and pilings of the Coronado Bay Bridge.