

interest assumptions to be used by the PBGC will be 5.00 percent for the period during which a benefit is in pay status, 4.25 percent during the seven-year period directly preceding the benefit's placement in pay status, and 4.00 percent during any other years preceding the benefit's placement in pay status. The above annuity interest assumptions represent an increase (from those in effect for February 1997) of 0.30 percent for the first 25 years following the valuation date and are otherwise unchanged. The lump sum interest assumptions represent an increase (from those in effect for February 1997) of 0.25 percent for the period during which a benefit is in pay status and for the seven years directly preceding that period; they are otherwise unchanged.

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 of benefits in plans with valuation dates during March 1997, 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 in 29 CFR Part 4044

Pension insurance, Pensions.

In consideration of the foregoing, 29 CFR part 4044 is amended as follows:

PART 4044—[AMENDED]

1. The authority citation for part 4044 continues to read as follows:

Authority: 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

2. In appendix B, a new entry is added to Table I, and Rate Set 41 is added to Table II, as set forth below. The introductory text of each table is republished for the convenience of the reader and remains unchanged.

Appendix B to Part 4044—Interest Rates Used to Value Annuities and Lump Sums

TABLE I.—ANNUITY VALUATIONS

[This table sets forth, for each indicated calendar month, the interest rates (denoted by i_1 , i_2 , * * *, and referred to generally as i_t) assumed to be in effect between specified anniversaries of a valuation date that occurs within that calendar month; those anniversaries are specified in the columns adjacent to the rates. The last listed rate is assumed to be in effect after the last listed anniversary date.]

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 19970620	1–25	.0500	>25	N/A	N/A

TABLE II.—LUMP SUM VALUATIONS

[In using this table: (1) For benefits for which the participant or beneficiary is entitled to be in pay status on the valuation date, the immediate annuity rate shall apply; (2) For benefits for which the deferral period is y years (where y is an integer and $0 < y \leq n_1$), interest rate i_1 shall apply from the valuation date for a period of y years, and thereafter the immediate annuity rate shall apply; (3) For benefits for which the deferral period is y years (where y is an integer and $n_1 < y \leq n_1 + n_2$), interest rate i_2 shall apply from the valuation date for a period of $y - n_1$ years, interest rate i_1 shall apply for the following n_1 years, and thereafter the immediate annuity rate shall apply; (4) For benefits for which the deferral period is y years (where y is an integer and $y > n_1 + n_2$), interest rate i_3 shall apply from the valuation date for a period of $y - n_1 - n_2$ years, interest rate i_2 shall apply for the following n_2 years, interest rate i_1 shall apply for the following n_1 years, and thereafter the immediate annuity rate shall apply]

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
*	*	*	*	*	*	*	*	*
41	03–1–97	04–1–97	5.00	4.25	4.00	4.00	7	8

Issued in Washington, D.C., on this 6th day of February 1997.

Martin Slate,

Executive Director, Pension Benefit Guaranty Corporation.

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD09–94–029]

RIN 2115–AE47

Drawbridge Operation Regulations; Sturgeon Bay, WI

AGENCY: Coast Guard, DOT.

ACTION: Interim rule with request for comments.

SUMMARY: The Coast Guard is revising the operating regulations for Michigan Street highway bridge, mile 4.3 over Sturgeon Bay Ship Canal in Sturgeon Bay, WI, to reduce the number of required openings for recreational vessels. Commercial vessel traffic will not be affected by this action. The Wisconsin Department of Transportation has requested this change to minimize stress on the operating machinery at the bridge until a replacement bridge is constructed.

DATES: This interim rule is effective on March 17, 1997. Comments must be received on or before April 15, 1997.

ADDRESSES: Documents concerning this regulation are available for inspection and copying and comments may be sent to Commander (obr), 1240 E. Ninth Street, Room 2019B, Cleveland, OH 44199-2060 between 6:30 a.m. and 3 p.m., Monday through Friday, except holidays. The telephone number is (216) 522-3993.

FOR FURTHER INFORMATION CONTACT:

Mr. Scot Striffler, Project Manager, Bridge Branch at (216) 522-3993.

SUPPLEMENTARY INFORMATION:

Request for Comments

The Coast Guard encourages interested persons to participate in this rulemaking by submitting written data, views, or arguments. Persons submitting comments should include their name, address, identify this rulemaking (CGD09-94-029) and the specific section of this rule to which each comment applies, and give the reason for each comment. Please submit two copies of all comments and attachments in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing. Persons wanting acknowledgement of receipt of comments should enclose a stamped self-addressed post card or envelope. Persons may submit comments by writing to Commander (obr), Ninth Coast Guard District, listed under **ADDRESSES**.

The Coast Guard plans no public hearing. Persons may request a public hearing by writing to Mr. Scot Striffler at the address under **ADDRESSES**. The request should include reasons why a hearing would be beneficial. If it determines that the opportunity for oral presentations will aid this rulemaking, the Coast Guard will hold a public hearing at a time and place announced by a later notice in the Federal Register.

Regulatory Information

This rule is being published as an interim rule and is being made effective March 17, 1997. Under the provisions of 5 U.S.C. 553(b), this rule is being promulgated without issuing a Notice of Proposed Rulemaking. An interim final rule, effective September 8, 1994, was issued to reduce the required openings of the bridge for certain vessels because of stress fractures found in the operating machinery. The owners have requested further restrictions on opening requirements to extend the life of the bridge.

Background and Purpose

The Wisconsin Department of Transportation (WDOT) has requested the Coast Guard revise the operating requirements for the Michigan Street bridge, mile 4.3 over Sturgeon Bay Ship Canal, for recreational vessels. This action was requested to limit the number of openings to reduce stress on the machinery gear that raises and lowers the bridge. Construction of a replacement bascule bridge is scheduled to commence in the year 2002. The limited bridge openings are necessary to help extend the life of the existing span and avoid potential serious interruptions to commercial and recreational vessel traffic until a replacement bridge is built. In June of 1994, WDOT requested a limitation on the hours that the bridge be required to open on signal for recreational traffic. The Coast Guard issued an interim final rule that was published on September 8, 1994 in the Federal Register. This action helped reduce openings without adversely impacting recreational traffic. No comments were received from the public concerning this rule. On July 11, 1996, WDOT requested that the bridge be opened only on the hour, 24 hours a day, 7 days a week, for recreational vessels between March 15 and December 31. WDOT has stated that, according to bridge logs, approximately 100 openings could have been eliminated in 1995 if the bridge operated on the schedule requested.

The Coast Guard authorized WDOT a temporary deviation to the current regulations during the summer of 1996 for a trial period to test the effectiveness of this change. The Coast Guard did not receive any comments and WDOT reported no adverse comments or feedback from recreational craft in the area during the trial period.

The bridge shall continue to open on signal for the passage of public vessels of the United States, state or local vessels used for public safety, commercial vessels, vessels in distress, and vessels seeking shelter from severe weather.

Discussion of Interim Rule

Currently, from March 15 to December 31, the bridge is required to open on the hour for recreational vessels between 8 a.m. and 6 p.m. Between 6 p.m. and 10 p.m., the draw need open for recreational vessels only on the hour and half-hour. The bridge opens on signal from 10 p.m. to 8 a.m. This rule will require the bridge to open for recreational vessels only on the hour, 24 hours a day, between March 15 and December 31. There is no change to the

requirement for vessels to provide a 12-hour advance notice for requests to open the draw between January 1 and March 14.

Regulatory Evaluation

This rule is not a significant regulatory action under section 3(f) of Executive Order 12866 and does not require an assessment of potential costs and benefits under section 6(a)(3) of that order. It has not been reviewed by the Office of Management and Budget under that order. It is not significant under the regulatory policies and procedures of the Department of Transportation (DOT) (44 FR 11040; February 26, 1979). The Coast Guard expects the economic impact of this rule to be so minimal that a full Regulatory Evaluation under paragraph 10e of the regulatory policies and procedures of DOT is unnecessary. Commercial vessel traffic will not be impacted by this action. Furthermore, the failure to modify the operating schedule of the bridge could potentially result in a long-term breakdown that would close the waterway and seriously impact the economy of the area.

Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*), the Coast Guard must consider the economic impact on small entities of a rule for which a general notice of proposed rulemaking is required. "Small entities" may include (1) small businesses and not-for-profit organizations that are independently owned and operated and are not dominant in their fields and (2) governmental jurisdictions with populations of less than 50,000.

This rule, while limiting openings to every hour for recreational vessels, will not interfere with commercial use of the waterway. Therefore, no adverse economic impact is anticipated on a substantial number of small entities.

If, however, you think that your business or organization qualifies as a small entity and this rule will have a significant impact on your business or organization, please submit a comment (see **ADDRESSES**) explaining why you think it qualifies and in what way and to what degree this rule will economically affect it.

Collection of Information

This rule contains no collection-of-information requirements under the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*).

Federalism

The Coast Guard has analyzed this rule under the principles and criteria contained in Executive Order 12612 and

has determined that this rule does not have sufficient federalism implications to warrant the preparation of a Federalism Assessment.

Environment

The Coast Guard considered the environmental impact of this rule and concluded that, under paragraph 2.B.2 of Commandant Instruction M16475.1B, (as revised by 59 FR 38654, July 29, 1994), this rule is categorically excluded from further environmental documentation. This action is not expected to result in any significant cumulative impacts on the human environment or create substantial controversy or substantial change to existing environmental conditions. A "Categorical Exclusion Determination" is available in the docket for inspection or copying where indicated under ADDRESSES.

List of Subjects in 33 CFR Part 117

Bridges.

For reasons set out in the preamble, 33 CFR part 117 is amended as follows:

PART 117—DRAWBRIDGE OPERATION REGULATIONS

1. The authority citation for Part 117 continues to read as follows:

Authority: 33 U.S.C. 499; 49 CFR 1.46; 33 CFR 1.05(g); section 117.255 also issued under the authority of Pub. L. 102-587, 106 Stat. 5039.

2. Section § 117.1101 (a)(1) is revised to read as follows:

§ 117.1101 Sturgeon Bay.

* * * * *

(a) From March 15 through December 31—

(1) The draw need open on signal for recreational vessels only on the hour, 24 hours a day. However, if more than 20 vessels have accumulated at the bridge, the draw shall open as soon as possible.

* * * * *

Dated: February 10, 1997.

G.F. Woolever,

Rear Admiral, U.S. Coast Guard, Commander,
Ninth Coast Guard District.

[FR Doc. 97-3756 Filed 2-13-97; 8:45 am]

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DEPARTMENT OF DEFENSE

Department of the Army, Corps of Engineers

33 CFR Part 330, Appendix A

Nationwide Permits and Conditions

AGENCY: U.S. Army Corps of Engineers, DoD.

ACTION: Final rule.

SUMMARY: The Corps is removing Appendix A to 33 CFR Part 330. Appendix A contains a listing of the nationwide permits and conditions issued on November 21, 1991, which expired on January 21, 1997. On December 13, 1996, the Corps published a Notice in the Federal Register (61 FR 65874-65922) of the issuance, reissuance and modification of the nationwide permits and conditions, effective February 11, 1997. The removal of Appendix A is merely a "housekeeping" measure which removes obsolete materials from the Federal Register and does not affect the nationwide permits issued, reissued or modified or the conditions in the Notice issued on December 13, 1996.

EFFECTIVE DATE: January 22, 1997.

ADDRESSES: HQUSACE, CECW-OR, Washington, D.C. 20314-1000.

FOR FURTHER INFORMATION CONTACT:

Mr. Sam Collinson, Regulatory Branch, CECW-OR at (202) 761-0199, or Mr. Tim Zimmerman, CECW-OR at (202) 761-0571.

SUPPLEMENTARY INFORMATION: On November 22, 1991, the Corps published a final rule in the Federal Register amending the nationwide permit program regulations in 33 CFR Part 330. In that final rule, we stated that upon expiration of the existing nationwide permits, we would issue the permits separately from the regulations governing their use and rescind Appendix A of 33 CFR Part 330. Consequently, the nationwide permits will no longer appear in the Code of Federal Regulations (CFR), but will be published in the Notice section of the Federal Register and announced, with regional conditions, in public notices issued by Corps district offices and included on the Internet. The nationwide permits have now been published in the Federal Register on December 13, 1996, using the procedures adopted on November 22, 1991, for issuance, reissuance, modification, and revocation of nationwide permits. The previous nationwide permits published at 33 CFR Part 330, Appendix A, expired on January 21, 1997, and are no longer in effect. Therefore, we are removing Appendix A from the CFR. This action does not affect any projects that qualified for the grandfather provisions under 33 CFR 330.6(b).

Procedural Requirements

A. Review Under Executive Order 12866

The Corps had determined that this document does not contain major rule

requiring a Regulatory impact analysis because it will not result in an annual effect on the economy of \$100 million or more and it will not result in a major increase in costs or services.

B. Review Under the Regulatory Flexibility Act

These rules have been reviewed under the Regulatory Flexibility Act (Pub. L. 96-354), which requires that preparation of a regulatory flexibility analysis for any regulation that will have a significant economic impact on a substantial number of small entities (i.e., small businesses and small Governments). The Corps expects that the economic impact of the removal of the expired nationwide permits published on November 22, 1991, from the CFR would have no impact on the public, and accordingly, certifies that this proposal will have no significant economic impact on small entities.

C. Review Under the National Environmental Policy Act

We have concluded, based on the minor nature of this editorial change that this removal of the expired nationwide permits from the CFR at the time of their expiration date will not have significant impact to the human environment, and preparation of an environmental impact statement is not required.

D. Unfunded Mandates Act

This rule does not impose an enforceable duty among the private sector and, therefore, is not a Federal private sector mandate and is not subject to the requirements of Section 202 or 205 of the Unfunded Mandates Act. We have also found under Section 203 of the Unfunded Mandates Act, that small Governments will not be significantly and uniquely affected by this action.

E. Submission to Congress and the General Accounting Office

Pursuant to Section 801(a)(1)(A) of the Administrative Procedure Act as amended by the Small Business Regulatory Enforcement Fairness Act of 1996, the Army has submitted a report containing this rule to the U.S. Senate, House of Representatives, and the Comptroller General of the General Accounting Office, prior to the effective date of this rule in the Federal Register. This rule is not a major rule within the meaning of Section 804(2) of the Administrative Procedure Act, as amended.