

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	
*	*		*	*	*	*	*	*	*
245	3-1-14	4-1-14	1.50	4.00	4.00	4.00	7	8	

Issued in Washington, DC, on this 5th day of February 2014.

Judith Starr,

General Counsel, Pension Benefit Guaranty Corporation.

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DEPARTMENT OF THE TREASURY

Fiscal Service

31 CFR Parts 353, 360, and 363

Regulations Governing Definitive United States Savings Bonds, Series EE and HH; Regulations Governing Definitive United States Savings Bonds, Series I; Regulations Governing Securities Held in TreasuryDirect

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

ACTION: Final rule.

SUMMARY: The Department of the Treasury (Treasury) is eliminating the printing of paper Series EE and Series I savings bonds in reissue and claims transactions. Customers requesting these transactions will now have the option of receiving either book-entry (electronic) bonds or payment in lieu of the traditional paper bonds. Treasury is also updating agency contact information and making a minor revision in the Regulations Governing Securities Held in TreasuryDirect®.

DATES: This final rule is effective February 14, 2014.

ADDRESSES: You can download this Final Rule at the following Internet addresses: <http://www.publicdebt.treas.gov>; <http://www.gpo.gov>; or <http://www.regulations.gov>.

FOR FURTHER INFORMATION CONTACT:

Technical information: Jerry Kelly, Acting Director, 304-480-6319 or jerry.kelly@fiscal.treasury.gov.

Legal information: Lisa Martin, Attorney-Adviser, 304-480-8692 or lisa.martin@fiscal.treasury.gov.

SUPPLEMENTARY INFORMATION:

I. Background

In continuation of its all-electronic initiative announced in 2010, Treasury is working toward a goal of issuing savings bonds only in book-entry (electronic) form and eliminating the issuance or reissuance of definitive (paper) savings bonds.

Through previous actions, Treasury has created its online TreasuryDirect® system in which savings bond customers may safely purchase and hold their Series EE and Series I bonds in book-entry form. Treasury has developed rules and procedures that allow customers already holding paper Series EE and I bonds to convert those bonds to book-entry in their TreasuryDirect® accounts. This was followed by development of a process that accommodates regular payroll-based savings through an employee's TreasuryDirect® account and the discontinuation of the old paper payroll savings bond program. And, as of January 2012, Treasury discontinued the issuance of paper Series EE and I bonds through traditional over-the-counter sales.

II. Amendments to Title 31 CFR

Now, with this action to eliminate the printing of paper Series EE and I bonds in reissue and claims transactions, Treasury is moving another step closer to our all-electronic goal. Customers requesting reissue or replacement of paper Series EE and I bonds after February 14, 2014, may receive their new bonds in book-entry (electronic) form in their TreasuryDirect® accounts. Any customers not wishing to receive book-entry bonds may elect to receive payment instead. The option to receive payment will also be available to the relatively small number of paper bond owners who may not be eligible to open a TreasuryDirect® account.

These changes will allow Treasury to reduce program costs, enhance customer service, and minimize environmental impact. Moving more savings bonds into a book-entry environment where most routine transactions are paperless furthers Treasury's initiative to "go green, save green."

Treasury is also conforming references to the TreasuryDirect® system, updating agency contact

information, and revising one of the example registrations for TreasuryDirect accounts owned by trusts.

III. Procedural Requirements

A. Administrative Procedure Act (APA)

Because this rule relates to United States securities, which are contracts between Treasury and the owner of the security, this rule falls within the contract exception to the APA at 5 U.S.C. 553(a)(2). As a result, the notice, public comment, and delayed effective date provisions of the APA are inapplicable to this rule.

B. Congressional Review Act (CRA)

This rule is not a major rule pursuant to the CRA, 5 U.S.C. 801 *et seq.*, because it is a minor amendment that is expected to decrease costs for taxpayers. It is not expected to lead to any of the results listed in 5 U.S.C. 804(2). This rule may take immediate effect after we submit a copy of it to Congress and the Comptroller General.

C. Paperwork Reduction Act (PRA)

There is no new collection of information contained in this final rule that would be subject to the PRA, 44 U.S.C. 3501 *et seq.* Under the PRA, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The Office of Management and Budget already has approved all collections of information for these parts (OMB No. 1535-0004, OMB No. 1535-0009, OMB No. 1535-0012, OMB No. 1535-0013, OMB No. 1535-0023, OMB No. 1535-0036, OMB No. 1535-0063, OMB No. 1535-0098, OMB No. 1535-0118, and OMB No. 1535-0131).

D. Regulatory Flexibility Act

The provisions of the Regulatory Flexibility Act, 5 U.S.C. 601 *et seq.*, do not apply to this rule because, pursuant to 5 U.S.C. 553(a)(2), it is not required to be issued with notice and opportunity for public comment.

E. Executive Order 12866

This rule is not a significant regulatory action pursuant to Executive Order 12866.

List of Subjects**31 CFR Part 353**

Banks and banking, Federal Reserve System, Government securities.

31 CFR Part 360

Bonds, Federal Reserve System, Government securities, Securities.

31 CFR Part 363

Bonds, Electronic funds transfers, Federal Reserve System, Government securities, Securities.

Accordingly, for the reasons set out in the preamble, 31 CFR chapter II, subchapter A, is amended as follows:

**PART 353—REGULATIONS
GOVERNING DEFINITIVE UNITED
STATES SAVINGS BONDS, SERIES EE
AND HH**

- 1. The authority citation for part 353 continues to read as follows:

Authority: 5 U.S.C. 301; 12 U.S.C. 391; 31 U.S.C. 3105, 3125.

- 2. In part 353, revise all references to “New Treasury Direct” to read “TreasuryDirect®”.

- 3. Amend § 353.1 by revising paragraphs (a) and (b) to read as follows:

§ 353.1 Official agencies.

(a) The Bureau of the Fiscal Service of the Department of the Treasury is responsible for administering the Savings Bonds Program. Authority to process transactions has been delegated to the Federal Reserve Bank of Minneapolis and may be delegated to other Federal Reserve Banks and Branches as fiscal agents of the United States. The Federal Reserve Banks and Branches, and their authority to process transactions as fiscal agents of the United States, are subject to change as determined by the Secretary of the Treasury, or his or her designee.

(b) Information about savings bonds and savings bond transactions, including savings bond transaction forms and email contact information, is available through the Bureau of the Fiscal Service’s Web site at <http://www.treasurydirect.gov>.

Communications concerning transactions and requests for forms may also be addressed to:

(1) The Bureau of the Fiscal Service, P.O. Box 7012, Parkersburg, WV 26106–7012; or

(2) The Federal Reserve Bank of Minneapolis, Treasury Retail Securities Site, P.O. Box 214, Minneapolis, MN 55480–0214.

* * * * *

- 4. In § 353.2, redesignate paragraphs (m) through (p) as paragraphs (o)

through (r), redesignate paragraphs (b) through (l) as paragraphs (c) through (m), add new paragraphs (b) and (n), and revise redesignated paragraph (l) to read as follows:

§ 353.2 Definitions.

* * * * *

(b) *Book-entry bond* means a savings bond maintained by Treasury in electronic or paperless form as a computer record.

* * * * *

(l) *Reissue* means the cancellation and retirement of a bond and the issuance of a new bond or bonds of the same series, same issue date, and same total face amount. Reissue may also mean the cancellation and retirement of a bond and the issuance of a book-entry bond or bonds of the same series, same issue date, and same total face amount. All reissues are subject to the restrictions in § 353.48.

* * * * *

(n) *Substitute bond* means a bond or book-entry bond issued as a result of a claim or application for relief under subpart F of this part.

* * * * *

- 5. In § 353.26, revise paragraph (e) to read as follows:

§ 353.26 Application for relief—After receipt of bond.

* * * * *

(e) If the application is approved on or before February 14, 2014, relief will be granted either by the issuance of a bond bearing the same issue date as the bond for which the claim was filed or by payment. If the application is approved after February 14, 2014, relief for Series HH bonds will be granted either by the issuance of a bond bearing the same issue date as the bond for which the claim was filed or by payment, and relief for Series EE bonds will be granted either by the issuance of a book-entry bond bearing the same issue date as the bond for which the claim was filed or by payment.

- 6. Revise § 353.27 to read as follows:

§ 353.27 Application for relief—Non-receipt of bond.

If a bond issued on any transaction is not received, the issuing agent must be notified as promptly as possible and given all information about the non-receipt. An appropriate form and instructions will be provided. If the application is approved on or before February 14, 2014, relief will be granted by the issuance of a bond bearing the same issue date as the bond that was not received. If the application is approved after February 14, 2014, relief for Series

HH bonds will be granted by the issuance of a bond bearing the same issue date as the bond that was not received, and relief for Series EE bonds will be granted either by the issuance of a book-entry bond bearing the same issue date as the bond that was not received or by payment. Also, relief is authorized for the issuance of bonds for which the Secretary has not received payment, in order to preserve public confidence in dealing with issuing agents.

- 7. In § 353.45, amend paragraph (b) by adding a sentence at the end to read as follows:

§ 353.45 General.

* * * * *

(b) * * * See § 353.48(a).

- 8. In § 353.48, redesignate paragraphs (a) and (b) as paragraphs (b) and (c), and add a new paragraph (a) to read as follows:

§ 353.48 Restrictions on reissue.

(a) *Elimination of definitive Series EE bonds.* After February 14, 2014, the Department of the Treasury will no longer reissue Series EE bonds in definitive (paper) form. After that date, a request for reissue of a Series EE bond for any reason will only be processed under one of the following conditions:

(1) If the new owner requests payment in the same transaction; or

(2) If the new owner provides instructions to reissue in the form of a book-entry bond in a TreasuryDirect® account. This option is available for persons who are eligible to open a TreasuryDirect® account under the regulations in 31 CFR part 363.

* * * * *

**PART 360—REGULATIONS
GOVERNING DEFINITIVE UNITED
STATES SAVINGS BONDS, SERIES I**

- 9. The authority citation for part 360 continues to read as follows:

Authority: 5 U.S.C. 301; 31 U.S.C. 3105 and 3125.

- 10. In part 360, revise all references to “New Treasury Direct” to read “TreasuryDirect®”.

- 11. Amend § 360.1 by revising paragraphs (a) and (b) to read as follows:

§ 360.1 Official agencies.

(a) The Bureau of the Fiscal Service of the Department of the Treasury is responsible for administering the Savings Bonds Program. Authority to process transactions has been delegated to the Federal Reserve Bank of Minneapolis and may be delegated to other Federal Reserve Banks and

Branches as fiscal agents of the United States. The Federal Reserve Banks and Branches, and their authority to process transactions as fiscal agents of the United States, are subject to change as determined by the Secretary of the Treasury, or his or her designee.

(b) Information about savings bonds and savings bond transactions, including savings bond transaction forms and email contact information, is available through the Bureau of the Fiscal Service's Web site at <http://www.treasurydirect.gov>.

Communications concerning transactions and requests for forms may also be addressed to:

(1) The Bureau of the Fiscal Service, P.O. Box 7012, Parkersburg, WV 26106-7012; or

(2) The Federal Reserve Bank of Minneapolis, Treasury Retail Securities Site, P.O. Box 214, Minneapolis, MN 55480-0214.

* * * * *

■ 12. In § 360.2, redesignate paragraphs (m) through (p) as paragraphs (o) through (r), redesignate paragraphs (b) through (l) as paragraphs (c) through (m), add new paragraphs (b) and (n), and revise redesignated paragraph (l) to read as follows:

§ 360.2 Definitions.

* * * * *

(b) *Book-entry bond* means a savings bond maintained by Treasury in electronic or paperless form as a computer record.

* * * * *

(l) *Reissue* means the cancellation and retirement of a bond and the issuance of a new bond or bonds of the same series, same issue date, and same total face amount. Reissue may also mean the cancellation and retirement of a bond and the issuance of a book-entry bond or bonds of the same series, same issue date, and same total face amount. All reissues are subject to the restrictions in § 360.48.

* * * * *

(n) *Substitute bond* means a bond or book-entry bond issued as a result of a claim or application for relief under subpart F of this part.

* * * * *

■ 13. In § 360.26, revise paragraph (e) to read as follows:

§ 360.26 Application for relief; after receipt of bond.

* * * * *

(e) If the application is approved on or before February 14, 2014, relief will be granted either by the issuance of a bond bearing the same issue date as the

bond for which the claim was filed or by payment. If the application is approved after February 14, 2014, relief will be granted either by the issuance of a book-entry bond bearing the same issue date as the bond for which the claim was filed or by payment.

■ 14. Revise § 360.27 to read as follows:

§ 360.27 Application for relief; nonreceipt of bond.

If a bond issued on any transaction is not received, the issuing agent must be notified as promptly as possible and given all information available about the nonreceipt. An appropriate form and instructions will be provided. If the application is approved on or before February 14, 2014, relief will be granted by the issuance of a bond bearing the same issue date as the bond that was not received. If the application is approved after February 14, 2014, relief will be granted by the issuance of a book-entry bond bearing the same issue date as the bond that was not received or by payment. Also, relief is authorized for the issuance of bonds for which the Secretary has not received payment, in order to preserve public confidence in dealing with issuing agents.

■ 15. Amend § 360.45 by adding a sentence at the end to read as follows:

§ 360.45 General.

* * * See § 360.48(a).

■ 16. Revise § 360.48 to read as follows:

§ 360.48 Restrictions on reissue; denominational exchange.

(a) *Elimination of definitive Series I bonds.* After February 14, 2014, the Department of the Treasury will no longer reissue Series I bonds in definitive (paper) form. After that date, a request for reissue of a Series I bond for any reason will only be processed under one of the following conditions:

(1) If the new owner requests payment in the same transaction; or

(2) If the new owner provides instructions to reissue in the form of a book-entry bond in a TreasuryDirect® account. This option is available for persons who are eligible to open a TreasuryDirect® account under the regulations in 31 CFR part 363.

(b) *Denominational exchange.* Reissue is not permitted solely to change denominations.

PART 363—REGULATIONS GOVERNING SECURITIES HELD IN TREASURYDIRECT

■ 17. The authority citation for part 363 continues to read as follows:

Authority: 5 U.S.C. 301; 12 U.S.C. 391; 31 U.S.C. 3102, *et seq.*; 31 U.S.C. 3121, *et seq.*

■ 18. Revise the last sentence of § 363.20(c)(5) to read as follows:

§ 363.20 What do I need to know about the forms of registration that are available for purchases of securities through my TreasuryDirect® account?

* * * * *

(c) * * *

(5) * * * Registration examples:

“John Doe, Trustee under Declaration of Trust dated January 1, 2001, SSN 123–45–6789”; “First National Bank, Trustee under Agreement with William Jones dated January 1, 2001, EIN 12–3456789”; “John Doe or Sarah Jones, Trustees under Agreement with Jane Doe dated January 1, 2001, SSN 123–45–6789”; “Sarah Jones, Trustee under the Will of Matthew Smith, deceased, SSN 123–45–6789”; “Jane Doe, Trustee of the Doe Family Trust dated January 1, 2001, EIN 12–3456789.”

* * * * *

Richard L. Gregg,

Fiscal Assistant Secretary.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[Docket No. USCG–2014–0047]

Drawbridge Operation Regulation; Cape Fear River, Wilmington, NC

AGENCY: Coast Guard, DHS.

ACTION: Notice of deviation from drawbridge regulations.

SUMMARY: The Coast Guard has issued a temporary deviation from the operating schedule that governs the operation of the Cape Fear River Memorial Bridge, across the Cape Fear River, mile 26.8, at Wilmington, NC. The deviation is necessary to restrict the operation of the draw span to facilitate the biannual inspections.

DATES: This deviation is effective from 8 a.m. on March 17, 2014 until 4 p.m. on March 28, 2014.

ADDRESSES: The docket for this deviation, [USCG–2014–0047] is available at <http://www.regulations.gov>. Type the docket number in the “SEARCH” box and click “SEARCH.” Click on Open Docket Folder on the line associated with this deviation. You may also visit the Docket Management