

DEPARTMENT OF THE TREASURY**Fiscal Service****31 CFR Parts 351, 353, 359, and 360****United States Savings Bonds, Series EE, HH and I**

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

ACTION: Final rule.

SUMMARY: Treasury is discontinuing the over-the-counter sales of definitive (paper) savings bonds. This includes sales through financial institutions and mail-in orders. The elimination of definitive savings bond issuances will reduce program costs, enhance customer service, and minimize environmental impact.

DATES: *Effective date:* January 1, 2012.

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:

Elisha Whipkey, Director, Division of Program Administration, Office of Retail Securities, Bureau of the Public Debt, at (304) 480-6319 or elisha.whipkey@bpd.treas.gov.

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SUPPLEMENTARY INFORMATION: United States Savings Bonds are non-marketable Treasury securities which have been sold continuously since March 1935. Savings bonds were introduced as a means of encouraging broad public participation in government financing by making Treasury securities available in small denominations specially tailored to the small investor. Savings bonds continue to be an important savings and investment tool for individuals, and Treasury is committed to offering savings bonds to the public as efficiently as possible.

Treasury made savings bonds available in electronic (book-entry) form through the TreasuryDirect® system in 2002, and savings bonds will continue to be available electronically. However, the issuance of paper (definitive) savings bonds will be discontinued as of January 1, 2012. The elimination of definitive savings bond issuances will

reduce program costs, enhance customer service, and minimize environmental impact.

Although no new paper savings bonds will be issued after the effective date, this change does not impact the ability to hold or redeem existing paper bonds. Individuals will also be able to obtain paper Series I savings bonds with their tax refunds through Internal Revenue Service Form 8888.

Procedural Requirements

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

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, 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.

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.

Paperwork Reduction Act (PRA). We ask for no new collections of information in this final rule. Therefore, the Paperwork Reduction Act (44 U.S.C. 3501 *et seq.*) does not apply.

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; therefore, this rule is not expected to lead to any of the results listed in 5 U.S.C. 804(2). This rule will take effect January 1, 2012, after we submit a copy of it to Congress and the Comptroller General.

List of Subjects*31 CFR Part 351*

Bonds, Federal Reserve System, Government Securities.

31 CFR Part 353

Bonds, Federal Reserve System, Government Securities.

31 CFR Part 359

Bonds, Federal Reserve System, Government Securities.

31 CFR Part 360

Bonds, Federal Reserve System, Government Securities.

Accordingly, for the reasons set out in the preamble, 31 CFR Chapter II, Subchapter B, is amended as follows:

PART 351—OFFERING OF UNITED STATES SAVINGS BONDS, SERIES EE

■ 1. The authority citation for part 351 continues to read as follows:

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

■ 2. Revise § 351.4 to read as follows:

§ 351.4 In what form are Series EE savings bonds issued?

Series EE savings bonds are issued in book-entry form. Effective January 1, 2012, Treasury discontinued the issuance of definitive Series EE savings bonds.

■ 3. Revise § 351.40 to read as follows:

§ 351.40 What were the denominations and prices of definitive Series EE savings bonds?

Prior to January 1, 2012, we issued definitive Series EE savings bonds in denominations of \$50, \$75, \$100, \$200, \$500, \$1000, \$5000, and \$10,000. The purchase price was one-half the amount of the denomination.

■ 4. Revise § 351.42 to read as follows:

§ 351.42 What is the issue date of a definitive series EE savings bond?

The issue date of a definitive bond is the first day of the month in which an authorized issuing agent received payment of the issue price.

■ 5. Revise the last sentence of § 351.43 to read as follows:

§ 351.43 Are Taxpayer Identification Numbers (TINs) required for the registration of definitive series EE savings bonds?

* * * If the bond was purchased as a gift or award and the owner's TIN is not known, the TIN of the purchaser must be included in the registration of the bond.

■ 6. Remove and reserve § 351.44 through § 351.45.

■ 7. Revise § 351.46 to read as follows:

§ 351.46 May I purchase definitive Series EE savings bonds over-the-counter?

Effective January 1, 2012, Treasury discontinued the over-the-counter sale of definitive Series EE savings bonds.

■ 8. Remove and reserve § 351.83.

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

■ 9. 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.

■ 10. Amend § 353.5 by revising the first sentence of paragraph (a) and the first

sentence of paragraph (c) to read as follows:

§ 353.5 General rules.

(a) *Registration is conclusive of ownership.* Definitive savings bonds were issued only in registered form.

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(c) *Registration of bonds purchased as gifts.* If the bonds were purchased as gifts, awards, prizes, etc., and the taxpayer identifying numbers of the intended owners are not known, the purchaser's number must be furnished.

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■ 11. Amend § 353.30 by revising the first sentence to read as follows:

§ 353.30 Series EE bonds.

Definitive Series EE bonds were issued at a discount. * * *

■ 12. Revise § 353.45 to read as follows:

§ 353.45 General.

(a) Reissue of a bond may be made only under the conditions specified in these regulations, and only at:

(1) A Federal Reserve Bank or Branch, or

(2) The Bureau of the Public Debt.

(b) Reissue will not be made if the request is received less than one full calendar month before the final maturity date of a bond. The request, however, will be effective to establish ownership as though the requested reissue had been made. We reserve the right to reissue savings bonds in book-entry form only.

PART 359—OFFERING OF UNITED STATES SAVINGS BONDS, SERIES I

■ 13. The authority citation for part 359 continues to read as follows:

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

■ 14. Revise § 359.4 to read as follows:

§ 359.4 In what form are Series I savings bonds issued?

Series I savings bonds are issued in book-entry form. Effective January 1, 2012, Treasury discontinued the issuance of definitive Series I savings bonds.

■ 15. Revise § 359.25 to read as follows:

§ 359.25 What were the denominations and prices of definitive Series I savings bonds?

Prior to January 1, 2012, definitive Series I savings bonds were issued in denominations of \$50, \$75, \$100, \$200, \$500, \$1,000, \$5,000, and \$10,000. These definitive bonds were sold at par; that is, the purchase price was the same as the denomination (face value).

■ 16. Revise § 359.27 to read as follows:

§ 359.27 What is the issue date of a definitive Series I savings bond?

The issue date of a definitive bond is the first day of the month in which an authorized issuing agent received payment of the issue price.

■ 17. Revise the last sentence of § 359.28 to read as follows:

§ 359.28 Are Taxpayer Identification Numbers (TINs) required for the registration of definitive series I savings bonds?

* * * If the bond was purchased as a gift or award and the owner's TIN is not known, the TIN of the purchaser must be included in the registration of the bond.

■ 18. Remove and reserve § 359.29 through § 359.33.

■ 19. Revise § 359.34 to read as follows:

§ 359.34 May I purchase definitive Series I savings bonds over-the-counter?

Effective January 1, 2012, Treasury discontinued the over-the-counter sale of definitive Series I savings bonds.

■ 20. Remove and reserve § 359.68.

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

■ 21. The authority citation for part 360 continues to read as follows:

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

■ 22. Amend § 360.5 by revising the first sentence of paragraph (a) and the first sentence of paragraph (c) to read as follows:

§ 360.5 General rules.

(a) *Registration is conclusive of ownership.* Definitive savings bonds were issued only in registered form.

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(c) *Registration of bonds purchased as gifts.* If the bonds were purchased as gifts, awards, prizes, etc., and the taxpayer identifying numbers of the intended owners are not known, the purchaser's number must be furnished.

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■ 23. Amend § 360.45 by adding the following sentence at the end of the section:

§ 360.45 General.

* * * We reserve the right to reissue savings bonds in book-entry form only.

Richard L. Gregg,

Fiscal Assistant Secretary.

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DEPARTMENT OF COMMERCE

National Oceanic and Atmospheric Administration

50 CFR Part 648

[Docket No. 110818511-1641-03]

RIN 0648-BB32

Fisheries of the Northeastern United States; Northeast Skate Complex Fishery; Secretarial Emergency Action

AGENCY: National Marine Fisheries Service (NMFS), National Oceanic and Atmospheric Administration (NOAA), Commerce.

ACTION: Temporary rule; emergency action.

SUMMARY: This final rule increases catch limits in the Northeast skate fishery for the remainder of the 2011 fishing year. The increases are supported by the latest scientific information that shows significant increases in the abundance of skates, and are intended to provide a significant economic opportunity while still protecting skates from overfishing.

DATES: Effective November 28, 2011, through April 30, 2012.

ADDRESSES: A supplemental environmental assessment (EA) was prepared for this action. The supplemental EA describes the action and provides a thorough analysis of the impacts of the proposed measures and other alternatives that were considered. Copies of the supplemental EA and the Initial Regulatory Flexibility Analysis (IRFA), are available on request from Patricia A. Kurkul, Regional Administrator, NMFS, Northeast Regional Office, 55 Great Republic Drive, Gloucester, MA 01930. These documents are also available online at <http://www.nero.noaa.gov>.

FOR FURTHER INFORMATION CONTACT: Tobey Curtis, Fishery Policy Analyst, (978) 281-9273; fax: (978) 281-9135.

SUPPLEMENTARY INFORMATION:

Background

The New England Fishery Management Council (Council) manages skate fisheries in the northeastern U.S. through the Northeast Skate Complex Fishery Management Plan (Skate FMP). Seven skate species are managed under the Skate FMP: Winter, little, thorny, barndoor, smooth, clearnose, and rosette. The Council's Scientific and Statistical Committee reviews the best available information on the status of skate populations, and makes recommendations on acceptable biological catch (ABC) for the skate complex (all seven species). This