

TABLE I-18—SELECTION OF RETIREMENT RATE CATEGORY
 [For plans with valuation dates after December 31, 2017, and before January 1, 2019]

If participant reaches URA in year—	Participant's Retirement Rate Category is—			
	Low ¹ if monthly benefit at URA is less than—	Medium ² if monthly benefit at URA is—		High ³ if monthly benefit at URA is greater than—
		From—	To—	
2019	647	647	2,734	2,734
2020	662	662	2,797	2,797
2021	678	678	2,862	2,862
2022	693	693	2,927	2,927
2023	709	709	2,995	2,995
2024	725	725	3,064	3,064
2025	742	742	3,134	3,134
2026	759	759	3,206	3,206
2027	777	777	3,280	3,280
2028 or later	794	794	3,355	3,355

¹ Table II-A.
² Table II-B.
³ Table II-C.

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Issued in Washington, DC, by:
Daniel S. Liebman,
Acting Assistant General Counsel for Regulatory Affairs, Pension Benefit Guaranty Corporation.
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DEPARTMENT OF THE TREASURY

United States Mint

31 CFR Part 100

Exchange of Coin

AGENCY: United States Mint, Treasury.
ACTION: Final rule.

SUMMARY: This final rule revises Treasury regulations relating to the exchange of uncurrent, bent, partial, fused, and mixed coins, and to update the regulations to comply with the requirement for orderly codification. The revisions include updates to redemption rates and procedures that will enhance the integrity of the acceptance and processing of bent and partial United States coins.

DATES: *Effective Date:* January 19, 2018.

FOR FURTHER INFORMATION CONTACT: Sheila Barnett, Legal Counsel; Office of the Chief Counsel; United States Mint; at (202) 354-7624 or *sbarnett@usmint.treas.gov*.

SUPPLEMENTARY INFORMATION:

I. Background

The Treasury Regulations appearing at 31 CFR part 100, subpart C, are promulgated under 31 U.S.C. 5120, and

relate to the exchange of uncurrent, bent, partial, fused, and mixed coins. The last amendment to 31 CFR part 100, subpart C, was on August 23, 1999. Since then, the United States Mint identified portions of the regulations in need of revision to update redemption rates and procedures, and to enhance the integrity of the acceptance and processing of bent and partial United States coins. *The United States Mint was also informed that the current structure of part 100 does not meet the orderly codification requirements of 1 CFR 8.2, 21.8, and 21.9.*

The first category of revisions updates and improves the redemption process of bent and partial coins to enhance security and ensure the integrity of United States coinage. The revisions establish procedures for certifying participants based on submission amounts and frequency, sampling submissions to authenticate material, conducting site visits for certain participants, and requiring information on how the submission came to be bent or partial. The revisions also inform submitters of required banking information. Lastly, the revisions provide the United States Mint discretion to cease processing submissions that appear to be part of an illegal scheme, or contain material that is not identifiable as bent or partial United States coinage.

The second category of revisions relates to the redemption rates for uncurrent coins and bent and partial coins that have been withdrawn from circulation. For uncurrent coins, the revisions clarify the procedure for redemption by instructing the public to deposit the uncurrent coins with a financial institution that will accept

them, or with a depository institution that has a direct relationship with a Federal Reserve Bank. The revisions make clear that a Federal Reserve Bank will redeem uncurrent coins based on the policies described in the Federal Reserve's Operating Circular 2.

For bent or partial coins, the revisions update the redemption rates of certain coins to reflect the current values and compositions of coins being redeemed. For example, in the prior regulation, the redemption rate for one-cent coins was \$1.4585 per pound; this redemption rate was derived from the weight of bronze one-cent coins (3.11 grams or 0.1097 ounces each), which the United States Mint has not minted and issued since 1982. In 1983, the United States Mint began minting and issuing only copper-plated zinc one-cent coins, which weigh 2.50 grams or 0.0882 ounces each. Due to the weight difference, a pound (the minimum weight for redemption) of copper-plated zinc one-cent coins contains a higher quantity of coins than a pound of bronze one-cent coins. The revisions make the redemption rate \$1.8100 for a pound consisting solely of copper-plated zinc one-cent coins. For bronze one-cent coins, or a mix of both bronze and copper-plated zinc one-cent coins, the lower redemption rate of \$1.4585 will apply. A similar update is made to the redemption rate for \$1 coins.

The third category of revisions clarifies that the United States Mint will not accept fused coins. The United States Mint will also not accept mixed coins (coins of several alloy categories presented together) for redemption, with the exception of bent or partial one-cent coins and \$1 coins that are presented in mixed years.

The fourth category of revisions puts the public on notice that the Director of the United States Mint may provide information pertaining to any bent or partial coin submission to law enforcement officials or other third parties for purposes of investigating related criminal activity or for purposes of seeking civil judgment. The revisions also notify potential participants that they may be held criminally and/or civilly liable, fined, and/or imprisoned for fraudulent submissions.

Finally, the United States Mint clarifies which of the various offices and bureaus within the Department of the Treasury has authorization to update the different subparts within part 100.

II. Public Participation

In 82 FR 43730, Sep. 19, 2017, the United States Mint issued a notice of proposed rulemaking (NPRM) to revise redemption rates and procedures relating to the exchange of uncurrent, bent, partial, fused, and mixed coins, and requested comments on the proposed revisions. The United States Mint received fourteen comments. The majority of comments were from individuals and businesses who previously participated in the exchange program. One comment was from a trade association representing the private, for-profit recycling industry.

Most comments expressed support for the revisions. Many of the comments raised questions about details of the exchange program that specifically relate to operating procedures. Those instructions and other details relating to the exchange of bent and partial coins will be provided to the public on the United States Mint's website. Instructions and other details related to the exchange of uncurrent coins will be described in the Federal Reserve's Operating Circular 2. If a comment is not addressed in the summary below, it is because the comment was more specific to those operating procedures and details, or the comment was not responsive to the proposed revisions.

Certification Process

The majority of comments supported a participant certification process. A few comments expressed confusion or dissatisfaction with certification occurring prior to submission of coins. One comment said it would be logically inconsistent to require certification prior to submission because the thresholds related to certification are related to the submission. The United States Mint does not believe it is inconsistent to require certification prior to submission. Participants who will exceed or plan to exceed the annual

weight threshold will be required to be certified by the United States Mint prior to submission. The annual weight threshold, along with other certification instructions, will be provided on the United States Mint's website.

One comment asked whether a participant would be required to go through the certification process prior to each submission. The answer is no. A recertification will be required every three years for those participants whose recurring submissions exceed the annual submission threshold, unless the United States Mint decides in its discretion that recertification is needed earlier than the three year period. Details and instructions on the certification process will be available on the United States Mint's website.

Foreign Participants

Two comments expressed concern with the regulations applying equally to domestic and foreign recycling companies. Foreign individuals and businesses will be given the same opportunity to participate in the exchange program. The requirement to provide payment information for a bank or other financial institution in the United States applies equally to domestic and foreign participants.

Request To Clarify Denomination Categories

One comment requested clarity on how to separate bent or partial coins for redemption. Specifically, the comment cited the requirement of the prior regulation to separate bent or partial coins into the following denomination categories of at least one pound: One-cent coins; 5-cent coins; dime, quarter-dollar, and half-dollar coins; and \$1 coins. The United States Mint is only revising the redemption rates, not the denomination categories themselves. Paragraph (d) is revised to clarify that lots of at least one pound must still be separated into the denomination categories of one-cent coins; 5-cent coins; dime, quarter-dollar, and half-dollar coins; and \$1 coins.

Conclusion

After reviewing and considering all timely comments received in response to the NPRM, the United States Mint decided to move forward with the proposed regulatory text, with a minor editorial change to clarify the denomination categories. The United States Mint has determined that this minor editorial change is consistent with the intent that was proposed in the NPRM and does not add any additional burden upon the public than was already proposed in the NPRM.

III. Procedural Analysis

Regulatory Planning and Review

The Office of Management and Budget determined that this rule does not constitute a "significant regulatory action" under Executive Order 12866 or Executive Order 13771.

Regulatory Flexibility Act Analysis

It is hereby certified that the revisions will not have a significant economic impact on a substantial number of small entities. Accordingly, a regulatory flexibility analysis under the Regulatory Flexibility Act, 5 U.S.C. 601 *et seq.*, is not required. First, the regulations do not directly regulate any entities. The redemption of uncurrent, bent, or partial coins is a discretionary service offered to the public; participation is voluntary. Second, many of the coins presented for redemption in the past were submitted by individuals transacting with the United States Mint in their own names. The number of entities tendering significant quantities of coins for redemption is small. Even if each such individual or entity qualified as a "small entity" within the meaning of 5 U.S.C. 604(a), the United States Mint does not believe that the revisions are likely to have a significant economic impact. The revisions do not change or limit the scope of what may be submitted for redemption or who may submit them. The revisions may require additional information from participants to deter potential fraud and abuse, but the added administrative costs for participants are expected to be minimal.

List of Subjects in 31 CFR Part 100

Coins.

Words of Issuance

For the reasons set forth in the preamble, the United States Mint amends 31 CFR part 100 as follows:

PART 100—EXCHANGE OF PAPER CURRENCY AND COIN

■ 1. The authority citation for part 100 continues to read as follows:

Authority: 31 U.S.C. 321.

■ 2. Amend § 100.2 by designating the undesignated paragraph as paragraph (a) and adding paragraph (b) to read as follows:

§ 100.2 Scope of regulations; transactions effected through Federal Reserve banks and branches; distribution of coin and currencies.

* * * * *

(b) The Department of the Treasury has authorized amendments to this part by the following bureaus and offices:

- (1) This section—Office of the Secretary.
 (2) Subpart A—Office of the Secretary.
 (3) Subpart B—Bureau of Engraving and Printing.
 (4) Subpart C—United States Mint.
 (5) Subpart D—Office of the Secretary.

■ 3. Revise subpart C to read as follows:

Subpart C—Request for Examination of Coin for Possible Redemption

Sec.

- 100.10 Request for examination of uncurrent coin for possible redemption.
 100.11 Request for examination of bent or partial coin for possible redemption.
 100.12 Exchange of fused or mixed coin.
 100.13 Notices.

§ 100.10 Request for examination of uncurrent coin for possible redemption.

(a) *Definition.* Uncurrent coins are whole U.S. coins which are merely worn or reduced in weight by natural abrasion yet are readily and clearly recognizable as to genuineness and denomination and which are machine countable.

(b) *Redemption process.* The United States Mint will not accept uncurrent coins for redemption. Members of the public wishing to redeem lawfully held uncurrent coins must deposit the uncurrent coins with a bank or other financial institution that will accept them, or with a depository institution that has established a direct customer relationship with a Federal Reserve Bank. A Federal Reserve Bank will redeem uncurrent coins, based on the policies described in the Federal Reserve's Operating Circular 2.

(c) *Criteria for acceptance.* Depository institutions that redeem uncurrent coins must sort the coins by denomination into packages in accordance with the Federal Reserve's Operating Circular 2. The Federal Reserve Banks have the right to reject any shipment containing objects that are not U.S. coins or any contaminant that could render the uncurrent coins unsuitable for coinage metal.

(d) *Redemption sites.* The Federal Reserve Banks and branches listed in § 100.17 are the only authorized redemption sites at which a depository institution that has established a direct customer relationship with a Federal Reserve Bank may redeem uncurrent coins.

§ 100.11 Request for examination of bent or partial coin for possible redemption.

(a) *General.* Lawfully held bent or partial coins of the United States may be submitted to the United States Mint for examination in accordance with the provisions in this subpart. Any

submission under this subpart shall be deemed an acceptance of all provisions of this subpart.

(b) *Definitions.* (1) Bent coins are U.S. coins which are bent or deformed so as to preclude normal machine counting but which are readily and clearly identifiable as to genuineness and denomination.

(2) Partial coins are U.S. coins which are not whole; partial coins must be readily and clearly identifiable as to genuineness and denomination.

(3) Participants are individuals or businesses that submit coins through the redemption process.

(c) *Redemption process.* (1) Depending on submission amount and frequency, participants may be subject to a certification process by the United States Mint. The established annual weight threshold and details about the participant certification process will be published on the United States Mint's website. If certification is required, it must be done prior to submission.

(2) All submissions for review shall include an estimate of the value of the coins and an explanation of how the submission came to be bent or partial. The submission should also contain the bank account number and routing number for a checking or savings account at a bank or other financial institution (such as a mutual fund, brokerage firm, or credit union) in the United States.

(3) Participants may be required to provide documentation for how the participant came into custody of the bent or partial coins.

(4) The United States Mint reserves the right to test samples from any submission to authenticate the material. The size of the sample will be limited to the amount necessary for authentication. Testing may result in partial or complete destruction of the sample.

(5) The United States Mint reserves the right to conduct site visits for participants over a certain volume threshold to verify information provided to the United States Mint.

(6) No redemption will be made when:

(i) A submission, or any portion of a submission, demonstrates a pattern of intentional mutilation or an attempt to defraud the United States;

(ii) A submission appears to be part of, or intended to further, any criminal activity;

(iii) A submission contains a material misrepresentation of facts;

(iv) Material presented is not identifiable as United States coins. In such instances, the participant will be notified to retrieve the entire

submission, at the participant's sole expense, within 30 days. If the submission is not retrieved in a timely manner, the entire submission will be treated as voluntarily abandoned property, pursuant to 41 CFR 102–41.80, and will be retained or disposed of by the United States Mint;

(v) A submission contains any contaminant that could render the coins unsuitable for coinage metal. In such instances, the participant will be notified to retrieve the entire submission, at the participant's sole expense, within 30 days. If the submission is not retrieved in a timely manner, the entire submission will be treated as voluntarily abandoned property, pursuant to 41 CFR 102–41.80, and will be retained or disposed of by the United States Mint; or

(vi) A submission contains more than a nominal amount of uncurrent coins. In such instances, the participant may be notified to retrieve the entire submission, at the participant's sole expense, within 30 days. If the submission is not retrieved in a timely manner, the entire submission will be treated as voluntarily abandoned property, pursuant to 41 CFR 102–41.80, and will be retained or disposed of by the United States Mint.

(7) The Director of the United States Mint, or designee, shall have final authority with respect to all aspects of redemptions of bent or partial coin submissions.

(d) *Redemption rates.* (1) *Generally.* Participants shall separate bent or partial coins by the denomination categories listed below in lots of at least one pound for each denomination category. The United States Mint will redeem bent or partial coins on the basis of their weight and denomination at the following rates:

(i) One-Cent Coins: \$1.4585 per pound.

(ii) 5-Cent Coins: \$4.5359 per pound.

(iii) Dime, Quarter-Dollar, and Half-Dollar Coins: \$20.00 per pound.

(iv) \$1 Coins: \$20.00 per pound.

(2) *Exceptions.* (i) The United States Mint will redeem one-cent coins inscribed with a year after 1982 at the rate set forth at paragraph (d)(1)(i) of this section unless such one-cent coins are presented unmixed from one-cent coins inscribed with a year before 1983. The United States Mint will redeem unmixed one-cent coins inscribed with a year after 1982 at a rate of \$1.8100 per pound.

(ii) The United States Mint will redeem \$1 coins inscribed with a year after 1978 at the rate set forth at paragraph (d)(1)(iv) of this section unless such \$1 coins are presented

unmixed from \$1 coins inscribed with a year before 1979. The United States Mint will redeem unmixed \$1 coins inscribed with a year after 1978 at a rate of \$56.00 per pound.

(e) *Redemption sites.* Coins are shipped at the sender's risk of loss and expense.

(1) Bent and partial coins submitted in quantities less than or equal to a threshold established annually will be redeemed only at the United States Mint at Philadelphia, P.O. Box 400, Philadelphia, PA 19105.

(2) Bent and partial coins submitted in quantities greater than a threshold established annually should be scheduled with the United States Mint to be sent directly to the authorized recycler(s) of the United States Mint.

§ 100.12 Exchange of fused or mixed coin.

(a) *Definitions.* (1) Fused coins are U.S. coins which are melted to the extent that they are bonded together.

(2) Mixed coins are U.S. coins of several alloy categories which are presented together, but are readily and clearly identifiable as U.S. coins.

(b) *Fused and mixed coins.* The United States Mint will not accept fused coins for redemption. The United States Mint will not accept mixed coins for redemption, except as provided for in § 100.11(d)(2).

§ 100.13 Notices.

(a) Additional information and procedures about the United States Mint's redemption of bent or partial coins can be found on the United States Mint's website.

(b) Criminal penalties connected with the defacement or mutilation of U.S. coins are provided in 18 U.S.C. 331.

(c) The Director of the United States Mint may provide information pertaining to any bent or partial coin submissions to law enforcement officials or other third parties for purposes of investigating related criminal activity or for purposes of seeking a civil judgment.

(d) Whoever intentionally files a false claim seeking reimbursement for uncurrent, bent or partial coins may be held criminally liable under a number of statutes including 18 U.S.C. 287 and 18 U.S.C. 1341 and may be held civilly liable under 31 U.S.C. 3729, *et seq.*

Dated: December 11, 2017.

Jean Gentry,

Chief Counsel, United States Mint.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Parts 100, 117, 147, and 165

[USCG-2017-1007]

2016 Quarterly Listings; Safety Zones, Security Zones, Special Local Regulations, Drawbridge Operation Regulations and Regulated Navigation Areas

AGENCY: Coast Guard, DHS.

ACTION: Notification of expired temporary rules issued.

SUMMARY: This document provides notice of substantive rules issued by the Coast Guard that were made temporarily effective but expired before they could be published in the **Federal Register**. This document lists temporary safety zones, security zones, special local regulations, drawbridge operation regulations and regulated navigation areas, all of limited duration and for which timely publication in the **Federal Register** was not possible.

DATES: This document lists temporary Coast Guard rules that became effective, primarily between July 2016 and September 2016, unless otherwise indicated, and were terminated before they could be published in the **Federal Register**.

ADDRESSES: Temporary rules listed in this document may be viewed online, under their respective docket numbers, using the Federal eRulemaking Portal at <http://www.regulations.gov>.

FOR FURTHER INFORMATION CONTACT: For questions on this notice contact Yeoman First Class David Hager, Office of Regulations and Administrative Law, telephone (202) 372-3862.

SUPPLEMENTARY INFORMATION: Coast Guard District Commanders and Captains of the Port (COTP) must be immediately responsive to the safety and security needs within their jurisdiction; therefore, District Commanders and COTPs have been delegated the authority to issue certain local regulations. *Safety zones* may be established for safety or environmental purposes. A safety zone may be stationary and described by fixed limits or it may be described as a zone around a vessel in motion. *Security zones* limit access to prevent injury or damage to vessels, ports, or waterfront facilities. *Special local regulations* are issued to

enhance the safety of participants and spectators at regattas and other marine events. *Drawbridge operation regulations* authorize changes to drawbridge schedules to accommodate bridge repairs, seasonal vessel traffic, and local public events. *Regulated Navigation Areas* are water areas within a defined boundary for which regulations for vessels navigating within the area have been established by the regional Coast Guard District Commander.

Timely publication of these rules in the **Federal Register** may be precluded when a rule responds to an emergency, or when an event occurs without sufficient advance notice. The affected public is, however, often informed of these rules through Local Notices to Mariners, press releases, and other means. Moreover, actual notification is provided by Coast Guard patrol vessels enforcing the restrictions imposed by the rule. Because **Federal Register** publication was not possible before the end of the effective period, mariners were personally notified of the contents of these safety zones, security zones, special local regulations, regulated navigation areas or drawbridge operation regulations by Coast Guard officials on-scene prior to any enforcement action. However, the Coast Guard, by law, must publish in the **Federal Register** notice of substantive rules adopted. To meet this obligation without imposing undue expense on the public, the Coast Guard periodically publishes a list of these temporary safety zones, security zones, special local regulations, regulated navigation areas and drawbridge operation regulations. Permanent rules are not included in this list because they are published in their entirety in the **Federal Register**. Temporary rules are also published in their entirety if sufficient time is available to do so before they are placed in effect or terminated.

The following unpublished rules were placed in effect temporarily during the period between May 2013–October 2016 unless otherwise indicated. To view copies of these rules, visit www.regulations.gov and search by the docket number indicated in the list below.

Docket No.	Type	Location	Effective date
USCG-2016-0465	Security Zones	Rhode Island	5/27/2016