

# Rules and Regulations

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## DEPARTMENT OF THE TREASURY

### Fiscal Service

#### 31 CFR Parts 351, 359, and 363

#### United States Savings Bonds, Series EE and I

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

**ACTION:** Final rule.

**SUMMARY:** This rule increases the amount of book-entry Series EE and Series I savings bonds a person may acquire each year.

**DATES:** Effective January 4, 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:** D. Michael Linder, Director, Division of Program Administration, Office of Retail Securities, Bureau of the Public Debt, at (304) 480-6319 or [mike.linder@bpd.treas.gov](mailto:mike.linder@bpd.treas.gov).

Ann Fowler, Attorney-Adviser, David Copenhaver, Senior Attorney, Edward Gronseth, Deputy Chief Counsel, Office of the Chief Counsel, Bureau of the Public Debt, at (304) 480-8692 or [ann.fowler@bpd.treas.gov](mailto:ann.fowler@bpd.treas.gov).

**SUPPLEMENTARY INFORMATION:** This rule increases the amount of book-entry Series EE and Series I savings bonds a person may acquire each year. Prior to this change, an investor could purchase up to \$5,000 each of definitive and book-entry Series EE savings bonds (\$10,000 total), and \$5,000 each of definitive and book-entry Series I savings bonds (\$10,000 total) per person, per calendar year. However, Treasury discontinued the issuance of definitive savings bonds, effective January 1, 2012. (See 76 FR 66,855 (Oct. 28, 2011)). In order to allow investors to

maintain the same level of savings that existed prior to the elimination of definitive savings bonds, this rule will permit investors to acquire a principal amount of \$10,000 of book-entry Series EE savings bonds and \$10,000 of book-entry Series I savings bonds per person, per calendar year. Book-entry savings bonds are offered to individuals through TreasuryDirect®, which is an Internet-accessed, book-entry system for purchasing, holding, and conducting transactions in Treasury securities.

#### 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 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 not expected to lead to any of the results listed in 5 U.S.C. 804(2). This rule will take effect upon publication in the **Federal Register**, 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 359

Bonds, Federal Reserve System, Government securities.

##### 31 CFR Part 363

Bonds, Electronic funds transfer, Federal Reserve system, Government securities, 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 § 351.65 to read as follows:

##### § 351.65 What amount of book-entry Series EE savings bonds may I acquire per year?

The principal amount of book-entry Series EE savings bonds that you may acquire in any calendar year is provided at § 363.52.

##### § 351.66 [Removed and Reserved]

■ 3. Remove and reserve § 351.66.

##### § 351.67 [Removed and Reserved]

■ 4. Remove and reserve § 351.67.

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

■ 5. 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.

■ 6. Revise § 359.50 to read as follows:

##### § 359.50 What amount of book-entry Series I savings bonds may I acquire per year?

The principal amount of book-entry Series I savings bonds that you may acquire in any calendar year is provided at § 363.52.

##### § 359.51 [Removed and Reserved]

■ 7. Remove and reserve § 359.51.

##### § 359.52 [Removed and Reserved]

■ 8. Remove and reserve § 359.52.

#### PART 363—REGULATIONS GOVERNING SECURITIES HELD IN TREASURYDIRECT

■ 9. 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.*

■ 10. Revise § 363.52 to read as follows:

**§ 363.52 What is the principal amount of book-entry Series EE and Series I savings bonds that I may acquire in one year?**

(a) The principal amount of book-entry savings bonds that you may acquire in any calendar year is limited to \$10,000 for Series EE savings bonds and \$10,000 for Series I savings bonds.

(b) Bonds purchased or transferred as gifts will be included in the computation of this limit for the account of the recipient for the year in which the bonds are delivered to the recipient.

(c) Bonds purchased as gifts or in a fiduciary capacity are not included in the computation for the purchaser. Bonds received due to the death of the registered owner are not included in the computation for the recipient.

(d) We reserve the right to take any action we deem necessary to adjust the excess, including the right to remove the excess bonds from your TreasuryDirect account and refund the payment price to your bank account of record using the ACH method of payment.

**Mark Reger,**

*Acting Fiscal Assistant Secretary.*

[FR Doc. 2011-33762 Filed 1-3-12; 8:45 am]

**BILLING CODE 4810-39-P**

**ENVIRONMENTAL PROTECTION AGENCY**

**40 CFR Part 52**

[EPA-R09-OAR-2011-0547; FRL-9480-1]

**Revisions to the California State Implementation Plan, San Joaquin Valley Unified Air Pollution Control District (SJVUAPCD)**

**AGENCY:** Environmental Protection Agency (EPA).

**ACTION:** Final rule.

**SUMMARY:** EPA is finalizing approval of revisions to the San Joaquin Valley Air Pollution Control District (SJVUAPCD) portion of the California State Implementation Plan (SIP). These revisions were proposed in the **Federal Register** on July 11, 2011 and concern volatile organic compound (VOC), oxides of nitrogen (NO<sub>x</sub>), and particulate matter (PM) emissions from open burning. We are approving a local rule that regulates these emission sources under the Clean Air Act as amended in 1990 (CAA or the Act).

**DATES:** *Effective Date:* This rule is effective on February 3, 2011.

**ADDRESSES:** EPA has established docket number EPA-R09-OAR-2011-0547 for this action. Generally, documents in the docket for this action are available

electronically at <http://www.regulations.gov> or in hard copy at EPA Region IX, 75 Hawthorne Street, San Francisco, California. While all documents in the docket are listed at <http://www.regulations.gov>, some information may be publicly available only at the hard copy location (e.g., copyrighted material, large maps, multi-volume reports), and some may not be available in either location (e.g., confidential business information (CBI)). To inspect the hard copy materials, please schedule an appointment during normal business hours with the contact listed in the **FOR FURTHER INFORMATION CONTACT** section.

**FOR FURTHER INFORMATION CONTACT:** Rynda Kay, EPA Region IX, (415) 947-4118, [kay.rynda@epa.gov](mailto:kay.rynda@epa.gov).

**SUPPLEMENTARY INFORMATION:** Throughout this document, “we,” “us” and “our” refer to EPA.

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**I. Proposed Action**

On July 11, 2011 (76 FR 132), EPA proposed to approve the following rules into the California SIP.

Local agency	Rule No.	Rule title	Adopted	Submitted
SJVUAPCD .....	4103	Open Burning .....	04/15/10	04/05/11
SJVUAPCD .....	.....	Table 9-1, Final Staff Report and Recommendations on Agricultural Burning.	05/20/10	04/05/11

We proposed to approve these rules because we determined that they complied with the relevant CAA requirements. Our proposed action contains more information on the rules and our evaluation.

**II. Public Comments and EPA Responses**

EPA’s proposed action provided a 30-day public comment period. During this period, we received comments from the following party.

1. Sarah Jackson, Earthjustice; letter and email dated and received August 10, 2011.

The comments and our responses are summarized below.

*Comment #1:* Earthjustice commented on the meaning of reasonably available control measures (RACM) under section 172(c)(1) of the CAA, noting that “EPA has interpreted ‘reasonably available’ to be a measure that is ‘technologically and economically feasible and can be readily implemented.’” Earthjustice further

asserted that “economic feasibility considers more than simply affordability and the cost-benefit ratio” and that “Congress intended RACM to be applied as those measures became available.”

*Response #1:* We agree that RACM under section 172(c)(1) incorporates considerations of technical and economic feasibility. We note, however, that, “Congress provided EPA and States a great deal of deference for determining what measures to include in an attainment plan” under CAA section 172(c)(1) and that “[b]y including language in Section 172(c)(1) that only ‘reasonably available’ measures be considered for RACT/RACM, and that implementation of these measures need be applied only ‘as expeditiously as practicable,’ Congress clearly intended that the RACT/RACM requirement be driven by an overall requirement that the measure be ‘reasonable.’” 72 FR 20610 (April 25, 2007).

*Comment #2:* Earthjustice asserted that, “[t]he District’s RACM determination is flawed because it applies a feasibility test that is inconsistent with EPA guidance and CAA standards.” In particular, Earthjustice argued that the “10 percent of the crop category’s net profits” test used by District “fails to analyze whether an alternative is technologically or economically feasible.” Earthjustice suggested that the District should conduct a more comprehensive economic analysis taking into consideration how the costs of alternatives to open burning will impact production, employment, competition, and prices.

*Response #2:* As an initial matter, we disagree with the commenter that the District has made a “RACM determination” with respect to Rule 4103. The District has provided an assessment of the economic and technical feasibility of potential control measures for this source category, which