

(20) Proceed generally northwest and northeast along the east shoreline of Lake Chelan to the point of beginning.

Signed: February 24, 2009.

John J. Manfreda,
Administrator.

Approved: March 26, 2009.

Timothy E. Skud,
Deputy Assistant Secretary, Tax, Trade, and
Tariff Policy.

[FR Doc. E9-9847 Filed 4-28-09; 8:45 am]

BILLING CODE 4810-31-P

DEPARTMENT OF THE TREASURY

Fiscal Service

31 CFR Part 363

**Regulations Governing Securities Held
in TreasuryDirect**

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

ACTION: Final rule.

SUMMARY: TreasuryDirect is an account-based, book-entry, online system for purchasing, holding, and conducting transactions in Treasury securities. To date, TreasuryDirect has only been available for individual account owners. This final rule will permit certain specified entities to open accounts in TreasuryDirect.

DATES: *Effective date:* April 24, 2009.

ADDRESSES: You can download this final rule at the following Internet addresses:
<http://www.publicdebt.treas.gov> or
<http://www.gpoaccess.gov/ecfr>.

FOR FURTHER INFORMATION CONTACT:

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SUPPLEMENTARY INFORMATION:

TreasuryDirect is an online account-based system for individuals to purchase, hold, and conduct transactions in eligible Treasury securities. To date, only individuals have been permitted to open a TreasuryDirect account. This final rule will permit certain specified entities to open accounts in TreasuryDirect and conduct transactions in eligible Treasury securities. A sole proprietorship, partnership, corporation, limited liability company

or professional limited liability company, trust, decedent's estate, estate of an incompetent individual, and estate of a minor will be able to open a TreasuryDirect account. Treasury believes that these forms of registrations will serve most organizations and fiduciaries wishing to open a TreasuryDirect account. If, in the future, there is a demonstrated need for other forms of entity registrations, Treasury will consider adding additional registrations.

The account must be opened and managed by an individual known as an entity account manager who is authorized to act alone on behalf of the entity with regard to this account. Only an individual is permitted to act as an entity account manager. Initially, the entity account manager will be the individual who opens the TreasuryDirect account. If the entity subsequently wishes to change the individual who acts as its entity account manager, the entity account manager may be changed using procedures available on the TreasuryDirect Web site. Only one individual may act as entity account manager at any one time. The identity of the entity account manager will be verified using an online verification service; the identity of the entity may be verified using appropriate evidence. The entity account manager must certify online that he or she has the authority to act alone on behalf of the entity.

An entity will not be permitted to open a minor linked account. An entity cannot purchase gift savings bonds, and a gift bond cannot be delivered to an entity. However, an entity may transfer an existing bond, which is already registered in the entity's name, to another account (primary or linked) owned by either an individual or an entity. An entity may convert a definitive savings bond to book-entry form if the bond is registered in the name of the entity.

Procedural Requirements

This final rule does not meet the criteria for a "significant regulatory action" as defined in Executive Order 12866. Therefore, a regulatory assessment is not required.

Because this final rule relates to matters of public contract and procedures for United States securities, notice and public procedure and delayed effective date requirements are inapplicable, pursuant to 5 U.S.C. 553(a)(2).

As no notice of proposed rulemaking is required, the Regulatory Flexibility Act (5 U.S.C. 601 *et seq.*) does not apply.

We ask for no new collections of information in this final rule. Therefore, the Paperwork Reduction Act (44 U.S.C. 3507) does not apply.

List of Subjects in 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 363—REGULATIONS
GOVERNING SECURITIES HELD IN
TREASURYDIRECT**

■ 1. 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.*

■ 2. Amend § 363.5 by revising paragraph (c) to read as follows:

§ 363.5 How do I contact Public Debt?

* * * * *

(c) Letters should be addressed to the address provided on our web site at <http://www.treasurydirect.gov/write.htm>.

■ 3. Amend § 363.6 by:
■ a. Adding the definitions of "Entity," "Entity account manager," and "Incompetent individual or Incompetent person" in alphabetical order;

■ b. Revising the definitions of "Individual," "Owner," "Person," and "Verification" to read as follows:

§ 363.6 What special terms do I need to know to understand this part?

* * * * *

Entity means any owner of a TreasuryDirect account that is not an individual. Entity is a sole proprietorship, partnership, corporation, limited liability company or professional limited liability company, trust, the estate of a decedent, or the estate of a living person such as an incompetent or a minor.

Entity account manager is the individual who initially opens the TreasuryDirect account for an entity, or his or her replacement; who is authorized by the entity to act alone on its behalf to open, access, and conduct transactions with respect to the account; and who certifies that he or she is so authorized.

* * * * *

Incompetent individual or incompetent person means an individual who has been declared by a court to be legally incompetent, incapacitated, or otherwise unable to manage his or her financial affairs.

Individual means a natural person.

* * * * *

Owner, when referring to an individual, is either the single individual named in the registration of a security held in the single owner form of registration, the first individual named on a security held in the owner with beneficiary form of registration, the first individual named on a security held in the primary owner with secondary owner form of registration, or either individual named on a converted savings bond held in the coowner form of registration; when referring to an entity, the owner is the entity.

Person means an individual or an entity.

* * * * *

Verification means confirming the identity of an online applicant for a TreasuryDirect account at account establishment using an online verification service or offline verification.

* * * * *

- 4. Amend § 363.10 by:
 - a. Revising paragraph (a),
 - b. Revising the fifth and sixth sentences of and adding a seventh sentence to paragraph (b)(1), and
 - c. Revising the first sentence of and adding a new second sentence to paragraph (b)(2), to read as follows:

§ 363.10 What is a TreasuryDirect® account?

* * * * *

(a) *Primary Account*. The primary account is the account that you establish when initially opening your TreasuryDirect account. The primary account may contain the following Treasury securities:

(1) *Individual*. A primary account for an individual may contain Treasury securities purchased initially as book-entry securities that are your personal holdings registered in single owner, owner with beneficiary, and primary owner with secondary owner forms of registration; gifts of savings bonds that have not yet been delivered; and converted savings bonds that were transferred from the conversion linked account.

(2) *Entities*. A primary account for an entity may contain Treasury securities purchased initially as book-entry securities registered in the name of the entity and converted savings bonds in the name of the entity that were transferred from the conversion linked account.

(b) * * *

(1) * * * You, as an individual owner, may use your custom account to buy, redeem, and transfer securities that

you own in single owner, owner with beneficiary, and primary owner with secondary owner forms of registration. An individual owner may also buy and deliver gift savings bonds from the custom account. An entity account manager, acting on behalf of an entity, may use the entity's custom account to buy, redeem, and transfer securities registered in the entity form of registration.

(2) *Minor account*. A minor account is an account established by an individual custodian for an individual who has not yet reached the age of 18 years. We do not permit an entity to open a minor account. * * *

* * * * *

- 5. Revise § 363.11 to read as follows:

§ 363.11 Who is eligible to open a TreasuryDirect® account?

Only an individual or an entity is eligible to open a TreasuryDirect account. In order to open a TreasuryDirect account, an individual or entity account manager must have a valid social security number (SSN), be 18 years of age or over, and be legally competent. An entity must have a valid SSN or employer identification number. The account owner must have a United States address of record and have an account at a United States depository financial institution that will accept debits and credits using the Automated Clearing House method of payment.

- 6. Amend § 363.12 by revising paragraph (c) to read as follows:

§ 363.12 Who may purchase and hold book-entry securities in TreasuryDirect®?

* * * * *

(c) We do not permit a voluntary representative to purchase securities on behalf of the estate of a decedent.

* * * * *

- 7. Revise § 363.13 to read as follows:

§ 363.13 How can I open a TreasuryDirect® account?

(a) *General*. You must establish a TreasuryDirect account online before you purchase a Treasury security to be held in your account. Instructions for online account establishment may be found at the official Public Debt website at <http://www.treasurydirect.gov>, or such other Internet address as Public Debt may from time to time announce by publication in the **Federal Register**. When you have completed the application, you will create a password to access your account. We will verify your identity and send your account number to you by e-mail when your account application is approved. In addition to your password, we may require you to use any other form(s) of

authentication that we consider necessary for the protection of your account.

(b) *Entities*. An individual, referred to as an entity account manager, must establish an account on behalf of an entity. We will verify the identity of the entity account manager. We may verify the identity of the entity using any evidence we deem appropriate. The entity account manager must certify that he or she is authorized to open and access an account for the entity and has the authority to act alone on behalf of the entity with regard to the account.

- 8. Revise § 363.14 to read as follows:

§ 363.14 How will you verify my identity?

(a) *Individual*. When you establish an account, we may use a verification service to verify your identity using information you provide about yourself on the online application. At our option, we may require offline verification.

(b) *Entity*. When an entity account manager establishes an online account on behalf of an entity, we may use a verification service to verify the identity of the entity account manager using information that the entity account manager provides about himself or herself on the online application. At our option, we may require offline verification of the entity account manager. At our option, we may require any evidence we deem appropriate to verify the identity of the entity.

- 9. Revise § 363.15 to read as follows:

§ 363.15 What is the procedure for offline verification?

In the event we require offline verification, we will provide a printable verification form for the individual account owner or entity account manager to sign. The signature on the form must be certified or guaranteed as provided at § 363.43, and the form must be mailed to us at the address provided in § 363.5. We may require documentary verification of an entity as we deem appropriate.

- 10. Amend § 363.20 by:
 - a. Revising paragraphs (b) and (c) to read as follows; and
 - b. Removing paragraphs (d) and (e):

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

* * * * *

(b) *Forms of registration for individuals*. The forms of registration available for individuals for purchases of securities made through your TreasuryDirect account are single owner, owner with beneficiary, and primary owner with secondary owner,

unless the forms of registration available for a security are specifically limited by the subpart governing that security.

(1) *Single owner.* (i) A single owner is the individual named in the registration of a book-entry security or a converted savings bond without a beneficiary, secondary owner, or coowner.

(ii) A single owner may add a beneficiary or secondary owner.

(iii) A single owner may conduct permitted online transactions on securities held in his or her account.

(iv) Upon the death of the single owner, his or her estate is entitled to the security. In determining entitlement, the law of the decedent's domicile will be followed.

(v) Registration example: "John Doe, SSN 123-45-6789."

(2) *Owner with beneficiary.* (i) The purchaser must be named as the owner with another individual as beneficiary.

(ii) The owner may remove or change the beneficiary without the consent of the beneficiary.

(iii) The owner may conduct permitted online transactions on securities held in his or her account without the consent of the beneficiary.

(iv) The beneficiary has no ownership rights to the security during the owner's lifetime. Upon the death of the owner, the security becomes the property of the surviving beneficiary, despite any attempted testamentary disposition or any applicable local law to the contrary.

(v) If the beneficiary does not survive the owner, the security belongs to the estate of the owner.

(vi) If both the owner and the beneficiary die under conditions where it cannot be established, either by presumption of law or otherwise, who died first, the security is the property of the estate of the owner.

(vii) In order for the beneficiary to obtain the security or the redemption proceeds after the death of the owner, the beneficiary must provide proof of death of the owner. If the beneficiary has a TreasuryDirect account, the security will be transferred to that account. If the beneficiary does not have an account, he or she may establish an account. Alternatively, a beneficiary named on a savings bond may request redemption. If the beneficiary requests redemption, he or she must provide ACH instructions for the payment.

(viii) Registration example: "John Doe, SSN 123-45-6789 POD (payable on death to) Jane Doe, SSN 987-65-4321."

(3) *Primary owner with secondary owner.* (i) The purchaser must be named in the registration as the primary owner with another individual as secondary owner.

(ii) The primary owner holds the securities in his or her account and may view or conduct permitted online transactions in the securities.

(iii) The primary owner may remove the secondary owner without the consent of the secondary owner.

(iv) The secondary owner has no rights to view or conduct transactions in any security unless the primary owner gives the secondary owner these rights.

(v) The primary owner may give the secondary owner the right to view any security or rights to view and conduct transactions in any security online from the account of the secondary owner.

(vi) Once the right to conduct transactions in a security has been given to the secondary owner, the primary owner may view and conduct transactions in the security from the primary owner's account, and the secondary owner may view and conduct transactions in the security using the secondary owner's own account.

(vii) The primary owner may revoke any rights previously given to the secondary owner at any time.

(viii) Upon the death of either the primary or secondary owner, the security becomes the property of the survivor, despite any attempted testamentary disposition or any applicable local law to the contrary.

(ix) If both the primary and the secondary owner die under conditions where it cannot be established, either by presumption of law or otherwise, who died first, the security is the property of the estate of the primary owner.

(x) In order for the secondary owner to obtain the security or the security proceeds after the death of the primary owner, the secondary owner must provide proof of death of the primary owner. If the secondary owner has a TreasuryDirect account, the security will be transferred to that account. If the secondary owner does not have an account, he or she may establish an account. Alternatively, a secondary owner named on a savings bond may request redemption. If the secondary owner requests redemption, he or she must provide ACH instructions.

(xi) Registration example: "John Doe, SSN 123-45-6789 with Joseph Doe, SSN 987-65-4321."

(c) *Forms of registration for entities.* The forms of registration available for entities are sole proprietorship; partnership; corporation; limited liability company or professional limited liability company (LLC or PLLC); trust; decedent's estate; and estate of a living person such as an incompetent or a minor.

(1) *Sole proprietorship.* A sole proprietorship form of registration is

available for an individual who is doing business as a sole proprietor. The entity account manager must be the owner of the business. Registration example: "John Doe DBA Doe Plumbing Supplies, EIN 12-3456789, [or SSN 123-45-6789]."

(2) *Partnership.* A partnership form of registration is available for two or more individuals who are doing business as a partnership, including a limited liability partnership. Unless the name of a partnership includes the word "partnership," the registration must include descriptive words indicating partnership status. The entity account manager must be a general partner, and must certify that he or she has the authority to act alone on behalf of the partnership with regard to this account. Registration example: "Smith and Jones Construction Company, a partnership, EIN 98-7654321, or SSN 987-65-4321."

(3) *Corporation.* A corporate form of registration is available for an entity that has been incorporated pursuant to state law. The registration must contain a reference to the corporate status. The entity account manager must be a corporate officer or designated employee and must certify that he or she has the authority to act alone on behalf of the corporation with regard to this account. Registration example: "ABC Corporation, EIN 23-4567891."

(4) *Limited Liability Company (LLC) or Professional Limited Liability Company (PLLC).* A LLC or PLLC form of registration is available for an entity that has registered articles of organization pursuant to state law. The registration must contain a reference to the company's status. The entity account manager must be a company official or designated employee and must certify that he or she has the authority to act alone on behalf of the company with regard to this account. Registration example: "Paine Dental Associates, PLLC, EIN 34-5678912" or "Summit Consulting Service, LLC, EIN 12-3456789."

(5) *Trust.* A trust form of registration is available. The trust form of registration is not available for trusts in which the trustee is acting on behalf of a federal, state, or local government. The registration must identify the trust with specificity; at a minimum, it must include the authority or document creating the trust, the date the document was executed (except in the case of a probated will when the date is not necessary), the name of a trustee of the trust who is authorized to act alone on behalf of the trust with regard to the account, and any information that is necessary to distinguish the trust from any other trust. The registration may

also include the names of additional trustees and the full name of the trust. If one or more of the trustees are individuals, and the entity account manager is an individual trustee, the entity account manager must be named in the registration. If an organization serving as a trustee of the trust will administer this account, the entity account manager must be a duly authorized employee of that organization who has the authority to act alone on behalf of the organization in its role as trustee of the trust with regard to the account, and the organization must be named in the registration. In either case, the entity account manager must certify that he or she has the authority to act alone on behalf of the trust with regard to the account. Registration examples: "John Doe, Trustee under Declaration of Trust dated January 1, 2001, SSN 123-45-6789;" "First National Bank, Trustee under Declaration of Trust 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."

(6) *The estate of a decedent.* The decedent's estate form of registration is available for an individual or organization that has been appointed by a court according to state law to act on behalf of the estate of a decedent. This form of registration is not available where the legal representative is acting on behalf of a federal, state, or local government. The entity account manager must be a court-appointed individual legal representative who has the authority to act alone with regard to the account, or an employee of the court-appointed organizational legal representative who has the authority to act alone with regard to the account on behalf of the organization in its role as legal representative of the estate. Registration example: "John Doe, Legal Representative of the Estate of William Jones, a decedent, EIN 12-3456789, or SSN 123-45-6789."

(7) *The estate of a living person such as an incompetent or a minor.* A form of registration is available for an individual or organization that has been appointed according to state law to act on behalf of the estate of an incompetent person, a minor, or other living person. This form of registration is not available where the legal guardian is acting on behalf of a federal, state, or local government. The entity account manager must be a court-appointed legal

guardian who has the authority to act alone with regard to the account, or an employee of the court-appointed organizational legal guardian who has the authority to act alone with regard to the account on behalf of the organization in its role as legal guardian. Registration example: "John Doe, Legal Guardian of the estate of William Jones." The SSN of the incompetent person or the minor will be used.

- 11. Revise § 363.21 to read as follows:

§ 363.21 When may you require offline authentication and documentary evidence?

We may require offline authentication and documentary evidence at our option.

- 12. Amend § 363.22 by:
 - a. Redesignating paragraph (a) as paragraph (a)(1) and revising it;
 - b. Redesignating paragraph (b) as paragraph (a)(2) and paragraphs (c)(1) and (2) as paragraphs (a)(3)(i) and (ii);
 - c. Redesignating paragraph (d) as paragraph (b); and
 - d. Adding a new paragraph (c).

The revision and addition read as follows:

§ 363.22 Who has the right to conduct online transactions in book-entry securities?

(a) *Individual.* (1) *Single owner form of registration.* A single owner can conduct transactions in securities held in his or her TreasuryDirect® account.

(c) *Entity.* The entity account manager can conduct transactions in the securities held within the entity's account. Initially, the entity account manager is the individual who opens the account. The entity account manager may be changed to a different individual using procedures available on our Web site. The entity account manager must certify that he or she is authorized to act alone on behalf of the entity in accessing and conducting transactions on behalf of the entity with regard to the entity's account.

- 13. Amend § 363.27 by revising the first sentence of paragraph (b)(1) to read as follows:

§ 363.27 What do I need to know about accounts for minors who have not had a legal guardian appointed by a court?

(b) *Opening an account in the name of a minor.* (1) A parent or an individual who provides the chief financial support of a minor may open an account for a minor.

- 14. Amend § 363.44 by revising paragraph (a) to read as follows:

§ 363.44 What happens when a TreasuryDirect® account owner dies and the estate is entitled to securities held in the account?

(a) *Estate is being administered.* For an estate that is being administered, the legal representative of the estate must open a TreasuryDirect account in the name of the estate in order to conduct transactions. The legal representative of the estate may then conduct any transactions that are available to an individual account owner. We will require appropriate proof of appointment for the legal representative of the estate. Letters of appointment must be dated not more than one year prior to the date of submission of the letters of appointment.

* * * * *

- 15. Amend § 363.50 by revising paragraph (b)(1) to read as follows:

§ 363.50 What Treasury securities does this subpart govern?

* * * * *

(b) * * *

(1) The single owner or entity form of registration of any series,

* * * * *

- 16. Amend § 363.55 by:

- a. Revising the first sentence of paragraph (a) and
- b. Revising paragraph (c) to read as follows:

§ 363.55 May I transfer my book-entry savings bonds to another person?

(a) You may transfer a savings bond or a portion of a savings bond to the TreasuryDirect® account of another person in a minimum amount of \$25.

* * * * *

(c) If the bond is being transferred to an individual, the bond will be transferred in the single owner form of registration. If the bond is being transferred to an entity, the bond will be transferred in the entity form of registration.

* * * * *

- 17. Amend § 363.95 by revising the heading and paragraphs (a) and (b) to read as follows:

§ 363.95 How may I give, and who can receive, a book-entry savings bond as a gift?

* * * * *

(a) An individual may purchase a book-entry savings bond online as a gift and give it to an individual; or

(b) A person who owns a bond may transfer that bond to another person as a gift with immediate delivery.

- 18. Amend § 363.96 by:

- a. Redesignating paragraphs (a) through (d) as paragraphs (b) through (e), and
- b. Adding a new paragraph (a) to read as follows:

§ 363.96 What do I need to know if I initially purchase a savings bond as a gift?

(a) An entity may not purchase a gift savings bond.

* * * * *

- 19. Amend § 363.97 by revising paragraphs (b) and (d) to read as follows:

§ 363.97 What do I need to know if I transfer a book-entry savings bond to another person as a gift?

* * * * *

(b) You must provide the SSN or EIN of the recipient.

* * * * *

(d) The bond will be transferred in the single owner form of registration for individual account owners, and in the entity form of registration for account owners that are entities.

- 20. Revise § 363.137 to read as follows:

§ 363.137 What do I need to know about the registration of a certificate of indebtedness?

A certificate of indebtedness is automatically registered in the name of the TreasuryDirect® account owner.

- 21. Amend § 363.160 by revising paragraph (b)(1) to read as follows:

§ 363.160 What subparts govern the conversion of definitive savings bonds?

(b) * * *

(1) Converted savings bonds of any series registered in the single owner or entity form of registration;

* * * * *

- 22. Revise § 363.161 to read as follows:

§ 363.161 What definitive savings bonds are eligible to be converted to book-entry bonds?

Series E, Series EE, and Series I savings bonds issued in denominations of \$25 or greater are eligible for conversion to book-entry bonds in TreasuryDirect®.

- 23. Revise § 363.162 to read as follows:

§ 363.162 Who may convert a definitive savings bond?

The owner of a TreasuryDirect® primary account may convert a definitive savings bond.

(a) *Bond that is registered to the account owner.* The following persons may convert a definitive savings bond of an eligible series to a book-entry bond

to be held in the person's TreasuryDirect account:

(1) The owner of a definitive savings bond registered in the single owner or entity form of registration;

(2) Either co-owner of a bond registered in the coowner form of registration; and

(3) The owner of a bond registered in the owner with beneficiary form of registration.

(b) *Bond that is registered to someone other than the account owner.* We will convert an eligible definitive savings bond submitted by an individual account owner who is not the registered owner of the savings bond. See the special rules in section 363.166.

- 24. Revise § 363.165 to read as follows:

§ 363.165 What happens when I convert a savings bond that is registered in my name as a single owner, either coowner, an owner with a beneficiary, or an entity?

(a) *Unmatured savings bond.* When the conversion is approved, an unmatured savings bond that is registered in the name of the TreasuryDirect® account owner as a single owner, either coowner, an owner with beneficiary, or an entity, will be released to the account owner's conversion linked account.

(b) *Matured savings bond.* A savings bond that has reached final maturity and is registered in the name of the TreasuryDirect account owner as a single owner, either coowner, an owner with beneficiary, or an entity, will be converted to a book-entry savings bond and automatically redeemed. The redemption proceeds will be used to purchase a certificate of indebtedness in the account owner's name in the primary account.

- 25. Amend § 363.166 by revising the introductory paragraph to read as follows:

§ 363.166 What happens when I convert a savings bond that is not registered in my name as a single owner, either coowner, or an owner with beneficiary (including a bond registered in the name of a minor)?

We will presume that a savings bond registered in the name of someone other than the TreasuryDirect® account owner (including a bond registered in the name of a minor) was purchased by the account owner as a gift for the registered owner. We will not permit an entity to convert a savings bond that is not registered in the name of the entity.

* * * * *

- 26. Amend § 363.168 by revising paragraph (a) to read as follows:

§ 363.168 What rules regarding registration apply to a converted savings bond?

(a) *Savings bond of any series registered in the single owner or entity form of registration.* By converting a definitive bond of any eligible series registered in the single owner or entity form of registration to book-entry in TreasuryDirect®, the owner has consented to the bond being governed by the rules regarding registration contained in subpart C of this part.

* * * * *

- 27. Amend § 363.169 by:

- a. Revising the heading;
- b. Revising paragraph (a); and
- c. Revising the first sentence of paragraph (b), to read as follows:

§ 363.169 What transactions can I conduct in a converted savings bond on which I am registered as the single owner, either coowner, the owner with a beneficiary, or an entity?

(a) *Savings bond of any series registered in the single owner or entity form of registration.* By converting a definitive savings bond of any series registered in the single owner or entity form of registration to a book-entry bond, you have consented to the bond being treated as if it were originally issued as a book-entry bond in TreasuryDirect®. The bond will be subject to the provisions of subpart C of this part. Any transaction available for a book-entry bond originally issued in the TreasuryDirect system is available for a converted bond registered in single owner or entity form of registration.

(b) *Savings bond of Series EE and Series I registered in the owner with beneficiary form of registration.* By converting a definitive savings bond registered in the owner with beneficiary form of registration to a book-entry bond, you have consented to the bond being treated as if it were originally issued as a book-entry bond in TreasuryDirect. * * *

* * * * *

- 28. Amend § 363.171 by:

- a. Revising paragraph (a)(1) and the first sentence of paragraph (a)(2); and
- b. Revising paragraph (b)(1) to read as follows:

§ 363.171 How do I redeem a converted savings bond?

(a) *Before final maturity—(1) Savings bond of any series registered in the single owner, owner with beneficiary, or entity form of registration.* You may redeem your converted savings bond of any series registered either in the single owner, owner with beneficiary, or entity form of registration any time prior to final maturity after the minimum

holding period through your TreasuryDirect® account.

(2) *Savings bond of any series registered in the coowner form of registration.* The converting coowner may redeem the converted savings bond of any series registered in the coowner form of registration at any time prior to final maturity after the minimum holding period through his or her TreasuryDirect account. * * *

(b) *Upon final maturity—(1) Savings bond of any series registered in the single owner, owner with beneficiary, coowner, or entity forms of registration.* If you have not previously redeemed or transferred your converted savings bond of any series registered in the single owner, owner with beneficiary, coowner, or entity forms of registration, it will be automatically redeemed for you at final maturity.

* * * * *

■ 29. Amend § 363.206 by revising paragraph (c) to read as follows:

§ 363.206 How can I transfer my marketable Treasury security into my TreasuryDirect® account from another book-entry system?

* * * * *

(c)(1) *Individuals.* When a security is transferred into the TreasuryDirect account of an individual, it will be transferred in the name of the individual account owner in the single owner form of registration, regardless of the form of registration prior to the transfer. After the transfer is completed, you can change the registration to any form of registration permitted by these regulations.

(2) *Entities.* When a security is transferred into the TreasuryDirect account of an entity, the security will be transferred in the name of the entity, regardless of the form of registration prior to the transfer.

* * * * *

Dated: April 22, 2009.

Kenneth E. Carfine,

Fiscal Assistant Secretary.

[FR Doc. E9-9630 Filed 4-24-09; 11:15 am]

BILLING CODE 4810-39-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 117

[USCG-2009-0210]

Drawbridge Operation Regulations; Hackensack River, Jersey City, NJ, Maintenance

AGENCY: Coast Guard, DHS.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The Commander, First Coast Guard District, has issued a temporary deviation from the regulation governing the operation of the Witt Penn Bridge across the Hackensack River at mile 3.1, and the Lower Hack Bridge at mile 3.4, across the Hackensack River, at Jersey City, New Jersey. Under this temporary deviation the Lower Hack Bridge will be allowed to provide a maximum opening of only 110 feet at mean high water for a period of 30-days and both bridges will be allowed to remain in the closed position for a period of 45-days to facilitate major bridge maintenance. Vessels that can pass under the draws without a bridge opening may do so at all times.

DATES: This deviation is effective from May 9, 2009 through July 22, 2009.

ADDRESSES: Documents indicated in this preamble as being available in the docket are part of docket USCG-2009-0210 and are available online at www.regulations.gov, selecting the Advanced Docket Search Option on the right side of the screen, inserting USCG-2009-0210 in the Docket ID box, pressing Enter, and then clicking on the item in the Docket ID column. This material is also available for inspection or copying at the Docket Management Facility (M-30), U.S. Department of Transportation, West Building Ground Floor, Room W12-140, 1200 New Jersey Avenue, SE., Washington, DC 20590, between 9 a.m. and 5 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: If you have questions on this rule, call Zachary Strauss, Project Officer, First Coast Guard District, telephone 212-668-7165. If you have questions on viewing the docket, call Renee V. Wright, Program Manager, Docket Operations, telephone 202-366-9826.

SUPPLEMENTARY INFORMATION: The Witt Penn Bridge, across the Hackensack River at mile 3.1 has a vertical clearance in the closed position of 35 feet at mean high water and 40 feet at mean low water.

The Lower Hack Bridge at mile 3.4 has a vertical clearance in the closed position of 40 feet above mean high water and 45 feet above low water. The existing drawbridge operation regulations are listed at 33 CFR 117.723.

The waterway has seasonal recreational vessels, and commercial vessels of various sizes.

The owner of the bridges, New Jersey Department of Transportation, (Witt Penn Bridge) and New Jersey Transit (Lower Hack Bridge) requested a temporary deviation to facilitate the replacement of sheaves and wire ropes at both the Witt Penn and Lower Hack bridges and asbestos removal at the Lower Hack Bridge only.

The asbestos removal at the Lower Hack Bridge will prevent the bridge from fully opening during the removal process.

The asbestos removal is scheduled to commence 30-days before the bridge closures to replace the sheaves and wire ropes at the bridges.

The Lower Hack Bridge will only be able to open to 110 feet above mean high water and 115 feet at mean low water from May 9, 2009 through June 7, 2009, during the asbestos removal.

Therefore, under this temporary deviation the Lower Hack Bridge may open to only 110 feet above mean high water instead of the normal 135 feet above mean high water from May 9, 2009 through June 7, 2009. From June 8, 2009 through July 22, 2009, the Witt Penn Bridge, mile 3.1, and the Lower Hack Bridge, mile 3.4, across the Hackensack River may remain in the closed position for bridge maintenance. Vessels that can pass under the bridge without a bridge opening may do so at all times.

In accordance with 33 CFR 117.35(e), the bridge must return to its regular operating schedule immediately at the end of the designated time period. This deviation from the operating regulations is authorized under 33 CFR 117.35.

Dated: April 13, 2009.

Gary Kassof,

Bridge Program Manager, First Coast Guard District.

[FR Doc. E9-9717 Filed 4-28-09; 8:45 am]

BILLING CODE 4910-15-P