

**DEPARTMENT OF THE TREASURY****Fiscal Service****31 CFR Parts 351, 353, 359, 360, and 363****Offering and Governing Regulations for Series EE and Series I Savings Bonds, TreasuryDirect**

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

**ACTION:** Final rule.

**SUMMARY:** This rule lowers the annual purchase limitation per person for Series EE and Series I savings bonds, and eliminates the definitive \$10,000 denomination for Series I savings bonds.

**DATES:** Effective: January 1, 2008.

**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:**

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

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**SUPPLEMENTARY INFORMATION:** This rule lowers the annual purchase limitation for Series EE and Series I savings bonds. Prior to this rule, an investor could purchase \$30,000 each of definitive and book-entry Series EE savings bonds and \$30,000 each of definitive and book-entry Series I savings bonds per person, per calendar year. This rule will permit an investor to purchase a principal amount of \$5,000 each of definitive and book-entry Series EE savings bonds and \$5,000 each of definitive and book-entry Series I savings bonds per person, per calendar year. As a result of the change in the annual purchase limitation, we are withdrawing the \$10,000 Series I definitive savings bond denomination on original issue.

The change will permit Treasury to continue to offer savings options for investors with limited means and market opportunities, while encouraging those with greater financial resources to participate in marketable Treasury securities auctions, which are a more efficient means for Treasury to issue debt. Both savings bonds and marketable securities are offered to individuals through TreasuryDirect, which is an internet-accessed, book-entry system for purchasing, holding,

and conducting transactions in Treasury securities. Reducing the cap on yearly purchases will not affect the vast majority of current savings bond purchasers, approximately 98 percent of whom buy less than \$5,000, our new cap, annually.

**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****31 CFR Part 351**

Bonds, Federal Reserve system, Government securities.

**31 CFR Part 353**

Banks and banking, Government securities, Federal Reserve system.

**31 CFR Part 359**

Bonds, Federal Reserve system, Government securities, Securities.

**31 CFR Part 360**

Bonds, Federal Reserve system, Government securities, 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. Amend § 351.44 by revising the first sentence to read as follows:

**§ 351.44 What amount of definitive Series EE savings bonds may I purchase per year?**

The principal amount of definitive Series EE savings bonds that may be

purchased in the name and TIN of any person in any calendar year is limited to \$5,000.

\* \* \* \* \*

■ 3. 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 your name and TIN per calendar year is limited to \$5,000.

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

■ 4. 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.

■ 5. Revise the heading for Part 353 to read as set forth above.

■ 6. Amend § 353.10 by revising paragraph (a)(1) to read as follows:

**§ 353.10 Amounts which may be purchased.**

\* \* \* \* \*

(a) *Series EE*—(1) *General annual limitation.* \$5,000 (principal amount).

\* \* \* \* \*

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

■ 7. 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.

■ 8. Revise the first sentence of § 359.25 to read as follows:

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

Definitive Series I saving bonds are issued in denominations of \$50, \$75, \$100, \$200, \$500, \$1,000, and \$5,000. \* \* \*

■ 9. Revise § 359.29 to read as follows:

**§ 359.29 What amount of definitive Series I savings bonds may I purchase per year?**

The principal amount of definitive Series I savings bonds that may be purchased in the name and TIN of any person in any calendar year is limited to \$5,000.

■ 10. 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 your name and TIN in any calendar year is limited to \$5,000.

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

■ 11. The authority citation for Part 360 continues to read as follows:

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

■ 12. Amend § 360.10 by revising paragraph (a) to read as follows:

### § 360.10 Amounts which may be purchased.

\* \* \* \* \*

(a) General annual limitation, \$5,000 (par value).

\* \* \* \* \*

## PART 363—REGULATIONS GOVERNING SECURITIES HELD IN TREASURYDIRECT

■ 13. 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.*

■ 14. Amend § 363.52 by revising the heading and paragraph (a) to read as follows:

### § 363.52 What amount of book-entry Series EE and Series I savings bonds may I purchase in one year?

(a) *Purchase limitation.* The amount of book-entry savings bonds that you may purchase in any calendar year is limited to \$5,000 for Series EE savings bonds and \$5,000 for Series I savings bonds.

\* \* \* \* \*

Dated: August 16, 2007.

**Kenneth E. Carfine,**

*Fiscal Assistant Secretary.*

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## ENVIRONMENTAL PROTECTION AGENCY

### 40 CFR Part 52

[EPA-R01-OAR-2007-0401; FRL-8496-6]

### Approval and Promulgation of Air Quality Implementation Plans; Massachusetts; State Implementation Plan Revision To Implement the Clean Air Interstate Rule

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

**ACTION:** Final rule.

**SUMMARY:** EPA is approving a State Implementation Plan (SIP) revision submitted by the State of Massachusetts on March 30, 2007. This revision

addresses the requirements of EPA's Clean Air Interstate Rule (CAIR), promulgated on May 12, 2005 and subsequently revised on April 28, 2006 and December 13, 2006. EPA has determined that the SIP revision fully implements the CAIR requirements for Massachusetts. Therefore, as a consequence of the SIP approval, the Administrator of EPA will also, in a separate document, issue a final rule to withdraw the Federal Implementation Plan (FIP) concerning NO<sub>x</sub> ozone-season emissions for Massachusetts.

In the SIP revision that EPA is approving, Massachusetts will meet CAIR requirements by participating in the EPA-administered cap-and-trade program addressing NO<sub>x</sub> ozone-season emissions. Massachusetts's SIP revision is based on EPA's model CAIR NO<sub>x</sub> ozone season rule and is, in most respects, substantively identical to that model rule. The Massachusetts CAIR program has two major substantive differences from that model rule (expanded applicability, and a different methodology for allocating NO<sub>x</sub> allowances), both of which are consistent with the flexibility allowed under CAIR for state participation in the EPA-administered cap-and-trade program. The SIP revision complies with the statutory and regulatory requirements for approval of a CAIR NO<sub>x</sub> ozone-season program. This action is being taken in accordance with the Clean Air Act.

**EFFECTIVE DATE:** This rule is effective on December 3, 2007.

**ADDRESSES:** EPA has established a docket for this action under Docket Identification No. EPA-R01-OAR-2007-0401. All documents in the docket are listed on the <http://www.regulations.gov> Web site. Although listed in the index, some information may not be publicly available, i.e., CBI or other information whose disclosure is restricted by statute. Certain other material, such as copyrighted material, is not placed on the Internet and will be publicly available only in hard copy form. Publicly available docket materials are available either electronically through <http://www.regulations.gov> or in hard copy at the Office of Ecosystem Protection, U.S. Environmental Protection Agency, EPA New England Regional Office, One Congress Street, Suite 1100, Boston, MA. EPA requests that if at all possible, you contact the contact listed in the **FOR FURTHER INFORMATION CONTACT** section to schedule your inspection. The Regional Office's official hours of business are Monday through Friday, 8:30 a.m. to 4:30 p.m., excluding legal holidays.

Copies of the documents relevant to this action are also available for public inspection during normal business hours, by appointment at Division of Air Quality Control, Department of Environmental Protection, One Winter Street, 8th Floor, Boston, MA 02108.

**FOR FURTHER INFORMATION CONTACT:** If you have questions concerning today's action, please contact Alison C. Simcox, Air Quality Planning Unit, U.S. Environmental Protection Agency, EPA New England Regional Office, One Congress Street, Suite 1100 (CAQ), Boston, MA 02114-2023, telephone number (617) 918-1684, fax number (617) 918-0684, e-mail [simcox.alison@epa.gov](mailto:simcox.alison@epa.gov).

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#### I. What Action Is EPA Taking?

EPA is approving a revision to Massachusetts's SIP, submitted on March 30, 2007. This SIP revision includes a new regulation, 310 CMR 7.32, "Massachusetts Clean Air Interstate Rule," and amendments to existing regulation 310 CMR 7.28, "NO<sub>x</sub> Allowance Trading Program." In its SIP revision, Massachusetts will meet CAIR requirements by requiring certain electric generating units (EGUs) to participate in the EPA-administered State CAIR cap-and-trade program addressing NO<sub>x</sub> ozone-season emissions. EPA has determined that the Massachusetts SIP as revised meets the applicable requirements of CAIR. On August 1, 2007, EPA proposed approval of the Massachusetts SIP (see 72 FR 41970). No public comments were received on EPA's notice of proposed rulemaking (NPR).

As a consequence of the SIP approval, the Administrator of EPA will also, in a separate document, issue a final rule to withdraw the FIP concerning NO<sub>x</sub> ozone-season emissions for Massachusetts. That action will delete and reserve 40 CFR 52.1140. The withdrawal of the CAIR FIP for Massachusetts is a conforming amendment that must be made once the