

from such other person under § 404.503(b).

* * * * *

■ 3. Amend § 404.503 by adding a second sentence to paragraph (a) and revising paragraph (b) introductory text to read as follows:

§ 404.503 Underpayments.

* * * * *

(a) *Individual underpaid is living.*
* * * However, if we determine that the individual to whom an underpayment is due also received an overpayment as defined in § 404.501(a) for a different period, we will apply any underpayment due the individual to reduce that overpayment, unless we have waived recovery of the overpayment under the provisions of §§ 404.506 through 404.512.

(b) *Individual dies before adjustment of underpayment.* If an individual who has been underpaid dies before receiving payment or negotiating a check or checks representing such payment, we first apply any amounts due the deceased individual against any overpayments as defined in § 404.501(a) owed by the deceased individual, unless we have waived recovery of such overpayment under the provisions of §§ 404.506 through 404.512. We then will distribute any remaining underpayment to the living person (or persons) in the highest order of priority as follows:

* * * * *

PART 416—SUPPLEMENTAL SECURITY INCOME FOR THE AGED, BLIND, AND DISABLED

Subpart E—[Amended]

■ 4. The authority citation for subpart E of part 416 continues to read as follows:

Authority: Secs. 702(a)(5), 1147, 1601, 1602, 1611(c) and (e), and 1631(a)–(d) and (g) of the Social Security Act (42 U.S.C. 902(a)(5), 1320b–17, 1381, 1381a, 1382(c) and (e), and 1383(a)–(d) and (g)); 31 U.S.C. 3720A.

■ 5. Amend § 416.570 by revising the section heading, redesignating the existing text as paragraph (a), adding a heading to redesignated paragraph (a), and adding new paragraph (b) to read as follows:

§ 416.570 Adjustment.

(a) *General.* * * *

(b) *Overpayment made to representative payee after the recipient's death.* A representative payee or his estate is solely liable for repaying an overpayment made to the representative payee on behalf of a recipient after the recipient's death. In such case, we will

recover the overpayment according to paragraph (a) of this section, except that:

(1) We will not adjust any other payment due to the eligible spouse of the overpaid representative payee to recover the overpayment, and

(2) If the overpaid representative payee dies before we complete adjustment, we will not seek to recover the overpayment from the eligible spouse or the estate of the eligible spouse.

[FR Doc. E8–26224 Filed 11–3–08; 8:45 am]

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DEPARTMENT OF THE TREASURY

Fiscal Service

31 CFR Part 359

Offering of United States Savings Bonds, Series I

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

ACTION: Final rule.

SUMMARY: A Series I savings bond accrues interest based on both a fixed rate of return and a semiannual inflation rate. A single, annual interest rate called the composite rate reflects the combined effects of the fixed rate and the semiannual inflation rate. This amendment clarifies that the fixed rate of return and the composite rate will always be greater than or equal to 0%. This amendment is for clarification purposes only and makes no substantive change to the existing regulations.

DATES: Effective: November 4, 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: Karthik Ramanathan, Director, Office of Debt Management, Domestic Finance, Departmental Offices, Department of the Treasury, at (202) 622–2042 or karthik.ramanathan@do.treas.gov.

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.

Dean Adams, Attorney-Adviser, Edward Gronseth, Deputy Chief Counsel, Office of the Chief Counsel, Bureau of the Public Debt, at (304) 480–8692 or dean.adams@bpd.treas.gov.

SUPPLEMENTARY INFORMATION: A Series I savings bond accrues interest based on both a fixed rate of return and a semiannual inflation rate. The Secretary of the Treasury determines the fixed rate

of return. The fixed rate is established for the life of the bond. This amendment clarifies that the fixed rate of return will always be greater than or equal to 0%. The Department of the Treasury issues these regulations pursuant to the authority contained in 5 U.S.C. 301 and 31 U.S.C. 3105.

The composite rate is a single, annual interest rate that reflects the combined effects of the fixed rate and the semiannual inflation rate. The composite rate could possibly be less than the fixed rate in deflationary situations. This amendment clarifies that the composite rate will always be greater than or equal to 0%.

This amendment makes no substantive change to the regulations but will benefit investors by clarifying that neither the fixed rate of return nor the composite rate will be negative under any market conditions.

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 359

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

■ 1. 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.

■ 2. Revise § 359.10 to read as follows:

§ 359.10 What is the fixed rate of return?

The Secretary, or the Secretary's designee, determines the fixed rate of return. The fixed rate is established for the life of the bond. The fixed rate will always be greater than or equal to

0.00%.¹ The most recently announced fixed rate is only for bonds purchased during the six months following the announcement, or for any other period of time announced by the Secretary.

■ 3. Revise § 359.13 to read as follows:

§ 359.13 What are composite rates?

Composite rates are single, annual interest rates that reflect the combined effects of the fixed rate and the semiannual inflation rate. The composite rate will always be greater than or equal to 0.00%.

Dated: October 28, 2008.

Kenneth E. Carfine,

Fiscal Assistant Secretary.

[FR Doc. E8-26173 Filed 10-29-08; 4:15 pm]

BILLING CODE 4810-39-P

DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 165

[Docket No. USCG-2008-1055]

RIN 1625-AA00

Safety Zone; Shoreacres Country Club Fireworks, Lake Bluff, IL

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a temporary safety zone on Lake Michigan in Lake Bluff Illinois. This zone is intended to restrict vessels from a portion of Sector Lake Michigan during the November 8, 2008 Shoreacres Country Club Fireworks. This temporary safety zone is necessary to protect spectators and vessels from the hazards associated with fireworks events.

DATES: This rule is effective from 8:30 p.m. to 9:30 p.m. on November 8, 2008.

ADDRESSES: Documents indicated in this preamble as being available in the docket are part of docket USCG-2008-1055 and are available online at <http://www.regulations.gov>. They are also available for inspection or copying at two locations: 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, and the U.S. Coast Guard Sector Lake Michigan, 2420 S. Lincoln Memorial Drive, Milwaukee, WI 53110, between 7 a.m. and 3:30 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: If you have questions on this temporary rule, contact Petty Officer Eric Vogel, U.S. Coast Guard Sector Lake Michigan, 2420 S. Lincoln Memorial Drive, Milwaukee, WI 53110, at (414) 747-7154. If you have questions on viewing the docket call Renee V. Wright, Program Manager, Docket Operations, telephone (202) 366-9826.

SUPPLEMENTARY INFORMATION:

Regulatory Information

The Coast Guard is issuing this temporary final rule without prior notice and opportunity to comment pursuant to authority under section 4(a) of the Administrative Procedure Act (APA) (5 U.S.C. 553(b)). This provision authorizes an agency to issue a rule without prior notice and opportunity to comment when an agency for good cause finds that those procedures are “impracticable, unnecessary, or contrary to the public interest.” Under U.S.C. 553 (b)(B), the Coast Guard finds that good cause exists for not publishing a notice of proposed rulemaking (NPRM) with respect to this rule because immediate action is necessary to ensure the safety of spectators and vessels in the vicinity of the fireworks events on the date and times this rule will be effective and delay would be contrary to the public interest.

Under 5 U.S.C. 553(d)(3), the Coast Guard finds that good cause exists for making this rule effective less than 30 days after publication in the **Federal Register**. Delaying the effective date of this rule would be contrary to the public interest of ensuring the safety of spectators and vessels during this event and immediate action is necessary to prevent possible loss of life or property.

Background and Purpose

This temporary safety zone is necessary to ensure the safety of vessels and spectators from the hazards associated with fireworks events. Based on recent accidents that have occurred in other Captain of the Port zones, the Captain of the Port Sector Lake Michigan has determined that fireworks events pose significant risks to public safety and property. The likely combination of large numbers of recreational vessels, congested waterways, and alcohol use, could easily result in serious injuries or fatalities.

Discussion of Rule

The proposed safety zone will encompass all waters of Lake Michigan within the arc of a circle with a 1000 foot radius from the fireworks launch site at position 42°17'59" N, 087°50'03" W. (NAD 83).

All persons and vessels shall comply with the instructions of the Coast Guard Captain of the Port or the on-scene representative. Entry into, transiting, or anchoring within the safety zone is prohibited unless authorized by the Captain of the Port Sector Lake Michigan or his on-scene representative. The Captain of the Port or his on-scene representative may be contacted via VHF Channel 16.

Regulatory Analyses

We developed this rule after considering numerous statutes and executive orders related to rulemaking. Below we summarize our analyses based on 13 of these statutes or executive orders.

Regulatory Planning and Review

This rule is not a “significant regulatory action” under section 3(f) of Executive Order 12866, Regulatory Planning and Review, and does not require an assessment of potential costs and benefits under section 6(a)(3) of that Order. The Office of Management and Budget has not reviewed it under that Order.

This determination is based on the minimal time that vessels will be restricted from the zone and the zone is an area where the Coast Guard expects insignificant adverse impact to mariners from the zones’ activation.

Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601-612), we have considered whether this rule will have a significant economic impact on a substantial number of small entities. The term “small entities” comprises small businesses, not-for-profit organizations that are independently owned and operated and are not dominant in their fields, and governmental jurisdictions with populations of less than 50,000.

The Coast Guard certifies under 5 U.S.C. 605(b) that this rule will not have a significant economic impact on a substantial number of small entities.

This rule will affect the following entities, some of which might be small entities: The owners or operators of vessels intending to transit or anchor in a portion of Lake Michigan, Lake Bluff, IL between 8:30 p.m. and 9:30 p.m. on November 8, 2008.

This safety zone will not have a significant economic impact on a

¹ However, the fixed rate is not a guaranteed minimum rate. The composite rate is composed of both the fixed rate and a semiannual inflation rate, which could possibly be less than the fixed rate or negative in deflationary situations. In all cases, however, the composite rate will always be greater than or equal to 0.00%.