

phrase "less than a majority of valid ballots cast were for representation."

Dated: May 5, 2010.

Mary Johnson,

General Counsel, National Mediation Board.

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BILLING CODE 7550-01-P

DEPARTMENT OF THE TREASURY

Fiscal Service

31 CFR Part 363

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. This final rule benefits TreasuryDirect® customers by simplifying the procedures for advance scheduling of marketable Treasury security purchases, enhancing the process of scheduling reinvestments of marketable Treasury securities, and improving the procedures when the proceeds of the maturing security are insufficient to pay for a new security.

DATES: *Effective Date:* May 15, 2010.

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 Retail Securities, Bureau of the Public Debt, at (304) 480-6319 or elisha.whipkey@bpd.treas.gov.

Susan Sharp, Attorney-Adviser, Dean Adams, Assistant Chief Counsel, Edward Gronseth, Deputy Chief Counsel, Office of the Chief Counsel, Bureau of the Public Debt, at (304) 480-8692 or susan.sharp@bpd.treas.gov.

SUPPLEMENTARY INFORMATION:

TreasuryDirect® is an online, account-based system for individuals and entities to purchase, hold, and conduct transactions in eligible Treasury securities. This final rule makes changes to the procedures for purchasing and reinvesting marketable Treasury securities.

TreasuryDirect® currently allows a customer to schedule a marketable security purchase up to five years in advance. Because the auction schedule for marketable Treasury securities cannot be predicted with certainty that

far in advance, some scheduled security purchases must be canceled when no matching security is available at that time. This final rule limits the advance scheduling of new purchases of marketable securities. One day each week, marketable securities that are scheduled for auction within 8 weeks will be made available on the TreasuryDirect® Web site for scheduling a purchase. These securities are the only marketable securities available for advance purchase. Marketable security purchases scheduled before May 15, 2010, to take effect after July 9, 2010, will be canceled.

Treasury is streamlining the procedures for reinvesting marketable Treasury securities purchased and held in TreasuryDirect®. Prior to the effective date of this rule, a customer was required to take several steps to reinvest a marketable security. First, the customer had to determine the date that the security matured, then direct that the proceeds of the maturing security be used to purchase a certificate of indebtedness, and then schedule a new purchase to coincide with the maturity date of the original security, with the payment for the new security being made using the redemption proceeds of the certificate of indebtedness. Any purchase of a marketable security in which the payment was made through the redemption proceeds of the customer's certificate of indebtedness was treated as a reinvestment. The new procedure will streamline the reinvestment process by permitting the customer to schedule automatic reinvestments without requiring the customer to calculate dates and schedule purchases. Reinvestments will be limited at any one time to 25 times for a 4-week bill, 7 times for a 13-week bill, 3 times for a 26-week bill, and once for all other marketable security types. The customer can schedule a reinvestment either at the time of purchase or after the security is issued into the account. However, the customer cannot schedule, edit, or cancel a reinvestment when the maturing security goes into a closed book period, or when a noncompetitive bid for the replacement security is no longer accepted, whichever comes first. Because of the changes made to the reinvestment process, any marketable security purchase scheduled prior to the effective date of this rule, and with an effective issue date on or after the effective date of this rule (except for purchases scheduled to take effect after July 9, 2010, which, as noted above, will be canceled), will be treated as a new purchase, even if the transaction would

have been treated as a reinvestment prior to this rule.

In addition, the procedure is changing whenever there are insufficient funds from the maturing security to pay the full purchase price of the replacement security. Previously, in that event, TreasuryDirect® would cancel the transaction. This final rule provides that, in the event that the proceeds of the maturing security are insufficient to pay the full purchase price of the replacement security, the additional amount will be paid by either debiting the customer's primary account at a financial institution or by using the redemption proceeds from the customer's certificate of indebtedness. The source for the additional funds depends on how the maturing security was acquired. If the maturing security was purchased within TreasuryDirect® prior to the effective date of this rule, or purchased after the effective date of this rule and the source of the funds to purchase the security was a debit from a financial institution account, or if the maturing security was received through a transfer, then the customer's primary account at a financial institution will be debited for the additional amount. If there are insufficient funds in the customer's primary account at a financial institution, the reinvestment will be canceled. If the maturing security was purchased after the effective date of this rule using redemption proceeds from the customer's certificate of indebtedness, then a redemption from the customer's certificate of indebtedness will be made for the additional funds. If the amount available for redemption from the certificate of indebtedness is insufficient to pay the additional amount, the reinvestment will be canceled.

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).

There is no new collection of information contained in this final rule that would be subject to the PRA, 44 U.S.C. 3501 *et seq.* Under the PRA, an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. The Office of Management and Budget already has approved all collections of information in 31 CFR part 363 under OMB control number 1535-0138.

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 requires less reporting, and is not anticipated to have any effect on investors; therefore, it is not expected to lead to any of the results listed in 5 U.S.C. 804(2). This rule may take immediate effect after we submit a copy of it to Congress.

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 § 363.6 by:

■ a. Adding the definition of “Closed book period” and “Reinvestment” in alphabetical order; and

■ b. Revising the definition of “Owner,” to read as follows:

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

* * * * *

Closed book period means a period of four business days prior to the date a scheduled marketable security interest and/or maturity payment is made, during which time certain transactions will be delayed until after the closed book period is completed. (See § 363.210.)

* * * * *

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 a minor linked account, the owner is the minor; when referring to an entity, the owner is the entity.

* * * * *

Reinvestment means using the redemption proceeds of a maturing marketable security to purchase a new marketable security of the same type and term, using the automatic reinvestment option available in TreasuryDirect.

* * * * *

■ 3. Amend § 363.202 by revising paragraph (a) to read as follows:

§ 363.202 What marketable Treasury securities may I purchase and hold through my TreasuryDirect® account?

(a) *Purchase.* (1) *Advance purchase.* You may purchase any marketable Treasury security that is available for purchase through the TreasuryDirect® website. One day each week, marketable securities that are scheduled for auction within 8 weeks will be made available on the TreasuryDirect website for scheduling an advance purchase, and are the only marketable securities that you can schedule for advance purchase.

(2) *Purchases scheduled prior to May 15, 2010, with an effective issue date on or after May 15, 2010.* (i) Any marketable security purchase scheduled prior to May 15, 2010, and with an effective issue date of May 15, 2010, through July 9, 2010, will be treated as a new purchase, even if the transaction would have been treated as a reinvestment under the rules in effect prior to May 15, 2010.

(ii) Any marketable security purchase scheduled prior to May 15, 2010, with an effective issue date after July 9, 2010, will be canceled.

* * * * *

■ 4. Revise § 363.205 to read as follows:

§ 363.205 How do I reinvest the proceeds of a maturing security held in TreasuryDirect®?

(a) *Method for reinvesting a maturing security.* The only method of reinvesting a maturing marketable security in TreasuryDirect® is through the automatic reinvestment option available in your TreasuryDirect account. Purchasing a security by directing that the proceeds of a maturing security be used to purchase a certificate of indebtedness, and then scheduling the purchase of a new security using the redemption proceeds of the certificate of indebtedness, is not a reinvestment.

(b) *When a reinvestment can be scheduled, edited, or canceled.* You can

schedule your reinvestment either at the time of purchase or after the security is issued into your TreasuryDirect account. You cannot schedule, edit, or cancel a reinvestment when the maturing security goes into a closed book period, or when a noncompetitive bid for the replacement security is no longer accepted, whichever comes first.

(c) *What securities can be reinvested.* Any marketable security can be reinvested.

(d) *Limits on scheduling reinvestments.* Reinvestments will be limited at any one time to 25 times for a 4-week bill, 7 times for a 13-week bill, 3 times for a 26-week bill, and once for all other marketable security types.

(e) *Canceling reinvestments.* If there is no security available for reinvestment with an issue date that coincides with the maturity date or call date, if invoked, of the maturing security, and with the same type and term, the scheduled reinvestment will be canceled and the proceeds of the maturing security will be returned to the customer.

(f) *Procedure if there are insufficient funds from the maturing security to pay the full purchase price of the replacement security.* If there are insufficient funds from the maturing security to pay the full purchase price of the replacement security, we will either debit your primary account at a financial institution or pay the additional funds using the redemption proceeds of your certificate of indebtedness.

(1) *Debit from primary account at financial institution.* If the maturing security is purchased on or after May 15, 2010, we will pay the additional funds by a debit from your primary account at a financial institution if the maturing security was purchased within TreasuryDirect by a debit from a financial institution account or if the maturing security was received through a transfer. If we are unable to obtain sufficient funds from your primary account at a financial institution, the reinvestment will be canceled and we will refund the proceeds of the maturing security.

(2) *Withdrawal of funds from certificate of indebtedness.* If the maturing security is purchased on or after May 15, 2010, we will pay the additional funds using the redemption proceeds of your certificate of indebtedness if the purchase of the maturing security was made using the certificate of indebtedness. If the amount available from a redemption of the certificate of indebtedness is insufficient to pay the additional amount, the reinvestment will be

canceled and we will refund the proceeds of the maturing security.

(3) *Special rules if the maturing security was purchased prior to May 15, 2010.* If the maturing security was purchased within TreasuryDirect or received through a transfer prior to May 15, 2010, we will debit your primary account at a financial institution for the additional funds. If we are unable to obtain sufficient funds from your primary account at a financial institution, the reinvestment will be canceled and we will refund the proceeds of the maturing security

■ 5. Revise § 363.210 to read as follows:

§ 363.210 Is there any period of time during which I will be unable to process certain transactions regarding my security?

A closed book period will be in effect for four business days prior to the date a marketable security interest and/or redemption payment is made. During the closed book period, you cannot change the registration of the security, change the payment destination of the proceeds, change the view or transaction rights, make transfers, initiate a SellDirect® transaction, or schedule, edit, or cancel a reinvestment. We will hold transactions requiring submission of a form for processing until the closed book period ends. If the security entered the closed book period due to a scheduled interest payment, we will delay until after the closed book period any SellDirect requests scheduled but not processed prior to the closed book period. If the security entered the closed book period due to a maturity payment, we will cancel SellDirect requests scheduled but not processed prior to the closed book period.

Richard L. Gregg,

Acting Fiscal Assistant Secretary.

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 100

[Docket No. USCG-2010-0312]

Regattas and Marine Parades; Great Lakes Annual Marine Events

AGENCY: Coast Guard, DHS.

ACTION: Notice of enforcement of regulation.

SUMMARY: The Coast Guard will enforce the local regulations for annual regattas

and marine parades in the Captain of the Port Detroit zone from 8 a.m. on June 25, 2010 through 8 p.m. on July 25, 2010. This action is necessary and intended to ensure safety of life on the navigable waters immediately prior to, during, and immediately after regattas or marine parades. This rule will establish restrictions upon, and control movement of, vessels in specified areas immediately prior to, during, and immediately after regattas or marine parades. During the enforcement periods, no person or vessel may enter the regulated areas without permission of the Captain of the Port.

DATES: The regulations in 33 CFR part 100 will be enforced as listed below under the subject heading **SUPPLEMENTARY INFORMATION.**

FOR FURTHER INFORMATION CONTACT: If you have questions on this notice, call or e-mail Commander Joseph Snowden, Prevention, U.S. Coast Guard Sector Detroit, 110 Mount Elliot Ave., Detroit MI, 48207; telephone (313)-568-9508, e-mail *Joseph.H.Snowden@uscg.mil*.

SUPPLEMENTARY INFORMATION: The Coast Guard will enforce the following regulated areas, listed in three separate sections of 33 CFR part 100, which were published in the July 18, 2008 issue of the **Federal Register**. (73 FR 41263, 41264):

§ 100.914 Trenton Rotary Roar on the River, Trenton, MI.

This regulation is effective from 12 p.m. on July 23, 2010 until 8 p.m. on July 25, 2010. This regulation will be enforced from 12 p.m. to 6 p.m. on July 23, 2010; and from 8 a.m. to 8 p.m. on July 24 and 25, 2010.

§ 100.915 St. Clair River Classic Offshore Race, St. Clair, MI.

This regulation is effective from 11 a.m. on July 23, 2010 until 6 p.m. on July 25, 2010. This regulation will be enforced daily from 11 a.m. to 6 p.m. on July 23, 24, and 25, 2010.

§ 100.919 International Bay City River Roar, Bay City, MI.

This regulation is effective from 8 a.m. on June 25, 2010 until 6 p.m. on June 28, 2010. This regulation will be enforced from 8 a.m. to 6 p.m. on June 25; and from 9 a.m. to 6 p.m. on June 26 and 27, 2010. In the case of inclement weather on June 27, 2010, this regulation will also be enforced from 9 a.m. to 6 p.m. on June 28, 2010.

In accordance with the general regulations in § 100.901 of this part, entry into, transiting, or anchoring within these regulated areas is prohibited unless authorized by the

Captain of the Port Detroit, or his designated on-scene representative.

These regulated areas are closed to all vessel traffic, except as may be permitted by the Captain of the Port Detroit or his designated on-scene representative.

The “on-scene representative” of the Captain of the Port is any Coast Guard commissioned, warrant, or petty officer who has been designated by the Captain of the Port to act on his behalf. The on-scene representative of the Captain of the Port will be aboard either a Coast Guard or Coast Guard Auxiliary vessel. The Captain of the Port or his designated on scene representative may be contacted via VHF Channel 16.

Vessel operators desiring to enter or operate within the regulated area shall contact the Captain of the Port Detroit or his on-scene representative to obtain permission.

Vessel operators given permission to enter or operate in the regulated area must comply with all directions given to them by the Captain of the Port or his on-scene representative.

Dated: April 22, 2010.

E. J. Marohn,

Commander, U.S. Coast Guard, Acting Captain of the Port Detroit.

[FR Doc. 2010-11081 Filed 5-10-10; 8:45 am]

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DEPARTMENT OF HOMELAND SECURITY

Coast Guard

33 CFR Part 147

[Docket No. USCG-2010-0337]

RIN 1625-AA00

Safety Zone; Riser for DEEPWATER HORIZON at Mississippi Canyon 252 Outer Continental Shelf MODU in the Gulf of Mexico

AGENCY: Coast Guard, DHS.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is establishing a safety zone around the riser for the DEEPWATER HORIZON, a Mobile Offshore Drilling Unit (MODU), at Mississippi Canyon 252 in the Outer Continental Shelf. The safety zone is needed to protect personnel involved in oil pollution response efforts. Placing a safety zone around the riser will significantly reduce the threat of collisions, oil spills, and releases of natural gas, and thereby protect the safety of life, property, and the environment. Oil response efforts are