

DEPARTMENT OF THE TREASURY**Fiscal Service****31 CFR Part 357**

[Department of the Treasury Circular, Public Debt Series, No. 2-86]

Regulations Governing Book-Entry Treasury Bonds, Notes, and Bills; Determination Regarding State Statute; District of Columbia

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

ACTION: Notice of determination of substantially identical State statute.

SUMMARY: The Department of the Treasury is announcing that it has reviewed the recently enacted District of Columbia law adopting Revised Article 8 of the Uniform Commercial Code—Investment Securities (“Revised Article 8”) and has determined that it is substantially identical to the uniform version of Revised Article 8 for purposes of interpreting the rules in 31 CFR Part 357, Subpart B (the “TRADES” regulations). Therefore, that portion of the TRADES rule requiring application of Revised Article 8 if a state has not adopted Revised Article 8 will no longer be applicable for the District of Columbia.

EFFECTIVE DATE: June 18, 1997.

FOR FURTHER INFORMATION CONTACT: Walter T. Eccard, Chief Counsel (202) 219-3320, or Cynthia E. Reese, Deputy Chief Counsel (202) 219-3320.

SUPPLEMENTARY INFORMATION: On August 23, 1996, The Department published a final rule to govern securities held in the commercial book-entry system, now referred to as the Treasury/Reserve Automated Debt Entry System (“TRADES”). 61 FR 43626.

In the commentary to the final regulations, Treasury stated that for the 28 states that had by then adopted Revised Article 8, the versions enacted were “substantially identical” to the uniform version for purposes of the rule. Therefore, for those states, that portion of the TRADES rule requiring application of Revised Article 8 was not invoked. Treasury also indicated in the commentary that as additional states adopt Revised Article 8, notice would be provided in the **Federal Register** as to whether the enactments are substantially identical to the uniform version so that the federal application of Revised Article 8 would no longer be in effect for those states. Treasury adopted this approach in an attempt to provide certainty in application of the rule in response to public comments. This notice addresses the recent adoption of

Article 8 by the District of Columbia. A “state” is defined in the regulations as including the District of Columbia.

Treasury has reviewed the District of Columbia enactment and has concluded that it is substantially identical to the uniform version of Revised Article 8. Accordingly, if either § 357.10(b) or § 357.11(b) directs a person to the District of Columbia, the provisions of §§ 357.10(c) and 357.11(d) of the TRADES rule are not applicable.

Dated: June 12, 1997.

Richard L. Gregg,

Commissioner of the Public Debt.

[FR Doc. 97-15943 Filed 6-17-97; 8:45 am]

BILLING CODE 4810-39-M

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 70

[M1001; FRL-5842-3]

Clean Air Act Final Source Category Limited Interim Approval of the Operating Permits Program; Michigan

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final interim approval.

SUMMARY: The EPA is promulgating source category limited (SCL) interim approval of the operating permits program revision submitted by the State of Michigan for the purpose of complying with Federal requirements for an approvable State program to issue operating permits to all major stationary sources, and to certain other sources.

EFFECTIVE DATE: July 18, 1997.

ADDRESSES: Copies of the State’s submittal and other supporting information used in developing the final SCL interim approval are available for inspection during normal business hours at the following location: EPA Region 5, Air and Radiation Division (AR-18J), 77 West Jackson Boulevard, Chicago, Illinois 60604.

FOR FURTHER INFORMATION CONTACT: Beth Valenziano, Permits and Grants Section (AR-18J), EPA, 77 West Jackson Boulevard, Chicago, Illinois 60604, (312) 886-2703. E-mail address: valenziano.beth@epamail.epa.gov.

SUPPLEMENTARY INFORMATION:**I. Background and Purpose**

Title V of the Clean Air Act Amendments of 1990 (title V), and the implementing regulations at 40 CFR part 70 require that States develop and submit operating permits programs to EPA. The EPA’s program review occurs

pursuant to section 502 of the Clean Air Act (Act) and the part 70 regulations, which together outline criteria for approval or disapproval. Where a program substantially, but not fully, meets the requirements of part 70, EPA may grant the program interim approval.

On June 24, 1996, EPA proposed interim approval of Michigan’s operating permits program (61 FR 32391). In that notice, EPA recognized Michigan’s 4 year permit issuance schedule for purposes of determining fee schedule sufficiency, but EPA could not propose SCL interim approval of the 4 year schedule because it had not been approved into the State’s regulations. At the time, the State rules provided for a 3 year issuance schedule, in accordance with 40 CFR 70.4(b)(11)(ii). However, EPA proposed SCL interim approval in the alternative, so that EPA would have the authority to finalize SCL interim approval if Michigan were able to submit revised rules that included the 4 year issuance schedule prior to EPA’s final action on Michigan’s program. See 61 FR 32393-32394.

On January 10, 1997, EPA finalized interim approval of the State program (62 FR 1387). The final approval became effective on February 10, 1997. In that document, EPA did not grant SCL interim approval because Michigan was not able to submit its rule revisions in time to be included in the final action. However, EPA noted that it would act on Michigan’s request for SCL interim approval once the State submitted its revised regulations as a part 70 program revision. See 62 FR 1390.

The EPA received Michigan’s revised program submittal requesting SCL interim approval on April 18, 1997. The request was submitted by the Governor’s designee, the Director of the Michigan Department of Environmental Quality (MDEQ). The submittal included the State’s revised operating permit program regulations, as well as information documenting its procedurally correct adoption. In this document, EPA is taking final action to promulgate SCL interim approval of the operating permits program for the State of Michigan.

II. Final Action and Implications**A. Analysis of State Submission**

Michigan’s initial part 70 program submittal to EPA, dated May 15, 1995, included a request for SCL interim approval of its 4 year permit issuance schedule. On July 17, 1995 and October 30, 1995, Michigan supplemented its initial submittal with additional program documentation, including support information for the SCL interim