

Section	Remove	Add
31.6071(a)-1(a)(1), last sentence	or by a Federal Reserve Bank	
31.6071(a)-1(c), last sentence	a Federal Reserve Bank or by	
31.6151-1(b), first sentence	Federal Reserve Banks and	
31.6302-1(c)(1), first sentence	a Federal Reserve Bank or	an
31.6302-1(c)(2)(i) introductory text	a Federal Reserve Bank or	an
31.6302-1(c)(3) introductory text, first sentence	a Federal Reserve Bank or	an
31.6302-1(i)(3), third sentence	214 or, at the election of the employer, to a Federal Reserve Bank.	203
31.6302-1(i)(5)	the Federal Reserve Bank or	
31.6302(c)-2A(b)(1)(i)	with a Federal Reserve Bank or	
31.6302(c)-2A(b)(3)	with a Federal Reserve Bank or	
31.6302(c)-3(a)(1)(i)	with a Federal Reserve Bank or	
31.6302(c)-3(a)(1)(ii)	with a Federal Reserve Bank or	
31.6302(c)-3(a)(3)	with a Federal Reserve Bank or	
31.6302(c)-3(b)(2), second sentence	214 or, at the election of the employer, to a Federal Reserve Bank.	203
31.6302(c)-3(b)(2), third sentence	the Federal Reserve Bank or	
35.3405-1T,e-10A., first sentence	a Federal Reserve Bank or	
36.3121(l)(10)-4	a Federal Reserve Bank or	an
40.6302(c)-1(d)(1)	214 or to a Federal Reserve Bank	203
301.6302-1(a)	Federal Reserve Banks and authorized commercial banks.	authorized financial institutions
301.6302-1(b)(1)	Federal Reserve Banks or authorized commercial banks.	authorized financial institutions
301.6302-1(b)(2)	Federal Reserve Banks or authorized commercial banks.	authorized financial institutions
301.9100-5T(c) concluding text	Federal Reserve Banks and	
601.401(a)(5) heading	Federal Reserve Banks and	
601.401(a)(5)(iii), first sentence	a Federal Reserve Bank or	an
601.401(a)(5)(iii), second sentence	a Federal Reserve Bank or	an
601.401(a)(5)(iv), first sentence	a Federal Reserve Bank or a financial institution authorized in accordance with Treasury Department Circular No. 1079, revised, to accept remittances of these taxes for transmission to a Federal Reserve Bank.	an authorized financial institution

Robert E. Wenzel,
Deputy Commissioner of Internal Revenue.

Approved: June 15, 2001.

Mark A. Weinberger,
Assistant Secretary of the Treasury (Tax Policy).

[FR Doc. 01-15747 Filed 6-25-01; 8:45 am]

BILLING CODE 4830-01-P

DEPARTMENT OF THE TREASURY

Fiscal Service

31 CFR Part 357

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

Determination Regarding State Statutes Adopting Revised Article 9 of the Uniform Commercial Code; Determination Regarding Rhode Island

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

ACTION: Determination of substantially identical state statute.

SUMMARY: A number of states have recently enacted laws adopting Revised Article 9 of the Uniform Commercial Code—Secured Transactions (“Revised

Article 9”), which contains amendments to Revised Article 8 of the Uniform Commercial Code—Investment Securities (“Revised Article 8”). Treasury is confirming that for states for which it has previously published a determination that their statutes were “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”), such determination is not affected by a State’s adoption of amendments in Revised Article 9. Treasury has also reviewed Rhode Island’s enactment of Revised Article 8 and has determined that it is “substantially identical” to the uniform version of Revised Article 8 for purposes of the TRADES regulations.

EFFECTIVE DATE: June 26, 2001.

ADDRESSES: See Supplementary Information section for electronic access.

FOR FURTHER INFORMATION CONTACT: Geraldine J. Porco-Hubenko, Attorney-Advisor; Sandy Dyson, Attorney-Advisor; or Cynthia E. Reese, Deputy Chief Counsel; at (202) 691-3520.

SUPPLEMENTARY INFORMATION:

Electronic Access

Copies of this notice are available for downloading from the Bureau of the Public Debt home page at: <http://www.publicdebt.treas.gov>.

Background

On August 23, 1996, the Department of the Treasury (“we”) published a final rule to govern securities held in the commercial book-entry system, also referred to as the Treasury/Reserve Automated Debt Entry System (“TRADES”), 61 FR 43626. The regulations specify the jurisdiction whose law governs certain matters related to Treasury securities in the commercial book-entry system. Sections 357.10(c) and 357.11(d) of the regulations provide that if the jurisdiction is a state that has not adopted Revised Article 8, then the applicable law is the law of that state as though Revised Article 8 had been adopted by that state. “Revised Article 8” is defined in the regulations as the Official Text adopted by the National Conference of Commissioners on Uniform State Laws and the American Law Institute.

In the commentary to the final regulations, we stated that for the 28

states that had by then adopted Revised Article 8, the versions enacted were "substantially identical" to the uniform (official) version for purposes of the rule. We also indicated in the commentary that as additional states adopted Revised Article 8, we would provide notice in the **Federal Register** as to whether the enactments were substantially identical to the uniform version so that the federal application of Revised Article 8 would no longer be in effect for those states. We adopted this approach in an attempt to provide certainty in application of the rule in response to public comments.

We have subsequently published notices setting forth our determination concerning 22 additional states' enactment of Revised Article 8. See 62 FR 26, January 2, 1997; 62 FR 34010, June 18, 1997; 62 FR 61912, November 20, 1997; 63 FR 20099, April 23, 1998; 63 FR 35807, July 1, 1998; and 63 FR 50159, September 21, 1998. Thus, a total of 50 jurisdictions (including the District of Columbia and Puerto Rico, which are treated as states), have enacted statutes substantially identical to the uniform version of Revised Article 8.

Revised Article 9

At least 42 states¹ that were determined by Treasury to have statutes "substantially identical" to Revised Article 8 for purposes of the TRADES regulations, have now enacted Revised Article 9. Revised Article 9 includes conforming amendments to Article 8, and also amends provisions in Article 9 that were part of the conforming amendments to Revised Article 8. Revised Article 9 will become effective on July 1, 2001, in the vast majority of states that have enacted it.

In promulgating the final TRADES regulations, we responded to a comment asking about the potential situation where a state, after having enacted Revised Article 8 and having it deemed by Treasury as "substantially identical" to the uniform version, then amends its law in a manner that results in an unsatisfactory lack of uniformity. We stated that once Treasury has announced its determination with respect to a state's enactment of Revised Article 8, the market is entitled to rely on that decision. We further stated that

in such an unlikely event as described, Treasury had the authority to take action that would result in §§ 357.10(c) and 357.11(d) being reapplied, and would publish such action in the **Federal Register**. In this context, one specific comment was also received concerning the revision of Article 9, which had begun at that time. The commenter noted that the revision process might lead to the result that a state could adopt provisions different than those in Revised Article 8. We stated: "Treasury does not anticipate that such an event would result in the need to reapply §§ 357.10(c) and 357.11(d). If that were necessary, Treasury would take the same action, after notice, as described herein" [i.e., publish a notice in the **Federal Register**]."²

By this notice, we affirm Treasury's prior determinations that a state statute is "substantially identical" to the uniform version of Revised Article 8, even if that state subsequently enacts the provisions of the uniform version of Revised Article 9 (with conforming amendments) that amend the uniform version of Article 8 (with conforming amendments). After review of these provisions in Revised Article 9, we see no need to reapply §§ 357.10(c) and 357.11(d) to any such state. Furthermore, consistent with the discussion above, we do not anticipate that a state's non-conforming amendments to other parts of Revised Article 9 would result in the need to reapply §§ 357.10(c) and 357.11(d). The market may rely on this determination unless Treasury publishes a notice to the contrary in the **Federal Register**.

We have identified several provisions in Revised Article 9 that may require technical or conforming changes to the TRADES regulations.³ We plan to issue a rule-making document in "plain language" format, in the near future. We will coordinate with the Government Sponsored Enterprises (GSEs) and other agencies having rules modeled on the TRADES rules, in an effort to maintain consistency among all these rules.

Rhode Island

Rhode Island has recently enacted Article 8. We note that Rhode Island's enactment of Article 8 includes revisions made by Revised Article 9 (1998), which was also enacted. We have reviewed these changes, and consistent with the discussion above, conclude that the law enacted by Rhode Island is "substantially identical" to the uniform version of Revised Article 8 for

purposes of the TRADES rules. Therefore, if either § 357.10(b) or § 357.11(b) directs a person to Rhode Island, the provisions of §§ 357.10(c) and 357.11(d) of the TRADES rules are not applicable.

Dated: June 20, 2001.

Van Zeck,

Commissioner of the Public Debt.

[FR Doc. 01-15985 Filed 6-25-01; 8:45 am]

BILLING CODE 4810-39-P

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 110

[CGD11-01-003]

RIN 2115-AA98

Anchorage Regulation; San Francisco Bay, CA

AGENCY: Coast Guard, DOT.

ACTION: Final rule.

SUMMARY: The Coast Guard is revising the anchorage boundaries for Anchorages 8, 9, and 24, and specifying procedures for vessels intending to be in a "dead ship" status in the San Francisco Bay Anchorage Grounds. The regulations concerning use of the anchorage by vessels, and the activities permitted in the anchorage areas are not affected by the change in shape and size of these anchorages.

DATES: This rule is effective July 26, 2001.

ADDRESSES: Comments and material received from the public, as well as documents indicated in this preamble as being available in the docket, are part of docket [CGD11-01-003], and are available for inspection or copying at Coast Guard Marine Safety Office San Francisco Bay, Bldg. 14, Coast Guard Island, Alameda, CA 94501, between 7:30 a.m. and 4 p.m., Monday through Friday, except Federal holidays.

FOR FURTHER INFORMATION CONTACT: Lieutenant Patricia Springer, Vessel Traffic Management Section, Coast Guard Eleventh District/Pacific Area, (510) 437-2943, email: pspringer@d11.uscg.mil.

SUPPLEMENTARY INFORMATION:

Regulatory Information

On February 28, 2001, we published a notice of proposed rulemaking (NPRM) entitled Anchorage Regulation; San Francisco Bay, California in the **Federal Register** (66 FR 12742). We did not receive any letters commenting on

¹ The states are: Alabama, Alaska, Arizona, Arkansas, California, Colorado, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Montana, Nebraska, Nevada, New Mexico, North Carolina, North Dakota, Oklahoma, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, and Wyoming.

² 61 FR 43627, August 23, 1996, FN 4.

³ For example, Revised § 8-110(e)(1)