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.


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
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 rules. 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 Anchors 8, 9, and 24, and specifying procedures for vessels intending to be in a “dead ship” status in the San Francisco Bay Anchorage. 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


3 For example, Revised § 8–110(e)(1)