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; South Carolina

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

ACTION: Determination of substantially identical state statute.

SUMMARY: The Department of the Treasury is announcing that it has reviewed the recently enacted South Carolina law adopting the 1994 Revision of Article 8 of the U.C.C. along with the conforming amendments from the 1998 Revision of Article 9 of the U.C.C. 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).


ADDRESSES: See Supplemental Information for electronic access.


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.

On August 23, 1996, The Department 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.

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 the application of the rule in response to public comments.

We have subsequently published notices setting forth our determination concerning 23 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 35007, July 1, 1998; 63 FR 50159, September 21, 1998; and 66 FR 33832, June 26, 2001. Thus, prior to this notice, a total of 51 jurisdictions (including the District of Columbia and Puerto Rico, which are treated as states), have enacted statutes deemed by Treasury as substantially identical to the uniform version of Revised Article 8.

We note that South Carolina’s enactment of Article 8 includes conforming revisions made by Revised Article 9 (1998), which the state also enacted. The TRADES rules define “Revised Article 8” as the 1994 Official Text with conforming amendments (§357.2). Consistent with our notice published June 26, 2001 (66 FR 33832) concerning Revised Article 9, we have reviewed these changes and conclude that the law enacted by South Carolina is “substantially identical” to the 1994 version of Article 8 for purposes of the TRADES rules. Therefore, if either §357.10(b) or §357.11(b) directs a person to South Carolina, the provisions of §§357.10(c) and 357.11(d) of the TRADES rule are not applicable.

As noted in our June 26, 2001 notice, several technical or conforming changes to the TRADES regulations required by Revised Article 9 will be published in the near future.

Van Zeck, Commissioner of the Public Debt.

[FR Doc. 01–21454 Filed 8–23–01; 8:45 am]

BILLING CODE 4810–39–P

DEPARTMENT OF COMMERCE

Patent and Trademark Office

37 CFR Part 10

[Docket No. 010724188–1188–01]

Interpretation of Registration of Agents and Representative for Director of Enrollment and Discipline in Disciplinary Proceedings

AGENCY: Patent and Trademark Office, Commerce.

ACTION: Interpretation of regulation.