

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

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

ACTION: Final rule.

SUMMARY: The Department of the Treasury is publishing a final rule to amend its TRADES Commentary (Appendix B of 31 CFR Part 357), to update the list of states that have enacted Revised Article 8 of the Uniform Commercial Code and that were the subject of prior notices published by Treasury in the **Federal Register**. Appendix B provides explanatory information regarding the regulations governing Treasury securities held in the commercial book-entry system, referred to as the Treasury/Reserve Automated Debt Entry System ("TRADES").

EFFECTIVE DATE: December 16, 1998.

FOR FURTHER INFORMATION CONTACT: Sandra Dyson, Attorney-Advisor (202) 219-3320, or Cynthia E. Reese, Deputy Chief Counsel, (202) 219-3320. Copies of the final rule are being made available for downloading from the Bureau of the Public Debt home page at the following address: www.publicdebt.treas.gov.

SUPPLEMENTARY INFORMATION: The final rule to govern Treasury securities held in the commercial book-entry system, or TRADES, was published August 23, 1996 (61 FR 43626), and was effective January 1, 1997. Appendix B of the rule, the TRADES Commentary, addresses the limited scope of federal preemption of state law under Section 357.11 of the Section-by Section Analysis. If the choice of law rules set forth in TRADES lead to the application of the law of a state that has not yet adopted Revised Article 8 of the Uniform Commercial Code (Revised Article 8) then TRADES applies Revised Article 8 (as approved by the American Law Institute and the National Conference of Commissioners on Uniform State Laws, or the "uniform version"). Treasury indicated in the preamble to the final rule that if a state passes a version of Revised Article 8 that is substantially identical to the uniform version, then reference to the uniform version would no longer be required. In the TRADES Commentary, Treasury further stated that it had reviewed the laws of those states which had adopted Revised Article 8 as of the

date of the publication of the final rule and had concluded that they were substantially identical to the uniform version. Those 28 states were enumerated and listed by name alphabetically in a footnote.

Treasury further indicated that it would publish in the **Federal Register** a notice setting forth its conclusion as to whether additional state enactments of Revised Article 8 are "substantially identical" to the uniform version for purposes of the regulations. Treasury has published such notices with respect to 22 states: California (62 FR 26, January 2, 1997), District of Columbia (62 FR 34010, June 18, 1997), Delaware, Hawaii, Maine, Missouri, Montana, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Tennessee and Puerto Rico (62 FR 61912, November 20, 1997), South Dakota (63 FR 20099, April 23, 1998), Georgia, Florida and Connecticut (63 FR 35807, July 1, 1998) and Wisconsin, New Hampshire and Michigan (63 FR 50159, September 21, 1998). The TRADES Commentary further states that Treasury will, on an annual basis, amend the Commentary (Appendix B) to reflect subsequent enactments. The Commentary was amended last year to add California and the District of Columbia to the list. Accordingly, this final rule amends Appendix B to reflect the addition of the other nineteen aforementioned states for which Treasury has published notices to the list of states enumerated therein.

Procedural Requirements

This final rule does not meet the criteria for a "significant regulatory action" pursuant to Executive Order 12866. The notice and public comment procedures requirements of the Administrative Procedure Act are inapplicable, pursuant to 5 U.S.C. 553(a)(2).

As no notice of proposed rulemaking is required, the provisions of the Regulatory Flexibility Act (5 U.S.C. 601, *et seq.*) do not apply.

There are no collections of information contained in this final rule. Therefore, the Paperwork Reduction Act does not apply.

List of Subjects in 31 CFR Part 357

Bonds, Electronic funds transfer, Federal Reserve System, Government securities, Incorporation by reference, Securities.

For the reasons set forth in the preamble, Title 31, Chapter II, Subchapter B, Part 357 is amended as follows:

PART 357—REGULATIONS GOVERNING BOOK-ENTRY TREASURY BONDS, NOTES AND BILLS

1. The authority citation for Part 357 continues to read as follows:

Authority: 31 U.S.C. Chapter 31; 5 U.S.C. 301; 12 U.S.C. 391.

2. Appendix B to Part 357 is amended in the Section-by-Section Analysis for Section 357.11(b), in the third paragraph, by revising the fourth sentence and footnote 11 to read as follows:

Appendix B to Part 357—TRADES Commentary

* * * * *

Section-by-Section Analysis

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Section 357.11—Law Governing Other Interests

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(b) *Limited Scope of Federal Preemption* * * *

* * * Treasury has determined that the versions of Article 8 passed by 50¹¹ states that have enacted Article 8 meet this standard. * * *

Dated: November 10, 1998.

Donald V. Hammond,

Fiscal Assistant Secretary.

[FR Doc. 98-33263 Filed 12-15-98; 8:45 am]

BILLING CODE 4810-39-W

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD05-98-017]

RIN 2115-AE47

Drawbridge Operation Regulations; Anacostia River, Washington, DC

AGENCY: Coast Guard, DOT.

ACTION: Temporary final rule.

SUMMARY: The Coast Guard is revising the rule currently governing the operation of the Frederick Douglass Memorial (South Capitol Street) bridge

¹¹ Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Hawaii, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Puerto Rico, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

across Anacostia River at mile 1.2 in Washington, DC. This temporary rule again authorizes this bridge to remain closed to navigation until January 31, 1999. This action is necessary to complete on-going extensive mechanical and electrical rehabilitation and maintain the bridge's operational integrity.

DATES: This temporary final rule is effective from December 4, 1998 to 11 p.m. on January 31, 1999.

ADDRESSES: Documents as indicated in this preamble are available for inspection or copying at the office of the Commander (Aowb), Fifth Coast Guard District, Federal Building, 4th Floor, 431 Crawford Street, Portsmouth, Virginia 23704-5004, between 8 a.m. and 4:30 p.m., Monday through Friday, except Federal holidays. The telephone number is (757) 398-6222.

FOR FURTHER INFORMATION CONTACT: Ann Deaton, Bridge Administrator, Fifth Coast Guard District, (757) 398-6222.

SUPPLEMENTARY INFORMATION: In accordance with 5 U.S.C. 553, a notice of proposed rulemaking was not published for this regulation and good cause exists for making it effective in less than 30 days from the date of publication. The Coast Guard was notified of the second extension request on November 10, 1998. Subsequently, publication of a notice of proposed rulemaking and delay of effective date would be contrary to the public interest because immediate action is necessary to address the bridge's present inability to open safely.

Discussion of Regulation

On April 20, 1998, the Coast Guard initially published a Temporary Final Rule entitled "Drawbridge Operation Regulations; Anacostia River, Washington, DC" in the **Federal Register** (63 FR 19406). That regulation was effective from April 2, 1998 to 11 p.m. on August 31, 1998.

Due to the unavailability of raw materials and deficiencies in implementing corrective measures, an extension was granted to complete the repairs. On August 26, 1998, the Coast Guard published a Temporary Final Rule; extension of effective date entitled "Drawbridge Operation Regulations; Anacostia River, Washington, DC" in the **Federal Register** (63 FR 45396). That regulation extension was effective from 11:01 p.m. August 31, 1998 through 11 p.m. November 23, 1998.

With the continuing unavailability of raw material, a second extension has been requested by the contractor. The Coast Guard has been assured by the contractor and bridge owner by letter

that the bridge swing span rehabilitation will be completed by December 31, 1998 with the functional testing completed by January 31, 1999. In addition, the contractor has assured the bridge owner that the contractor will provide the resources, manpower, and additional work shifts as required to ensure that the bridge operation deadline of January 31, 1999 is met. Therefore, the Coast Guard is extending the closure period until January 31, 1999 so the repairs can be completed.

The Coast Guard has notified the affected users of the waterway of this closure extension. The U.S. Navy indicated that it will not be affected by the extension. The Coast Guard also contacted EPA's Office of Water Programs and the local Coast Guard unit (USCG Station St. Inigoes) of the bridge's extended inability to open for vessels, and they did not object. Additionally, vessels docked at a nearby marina can clear the bridge's vertical clearance in the closed position, which is 42 feet at mean high water. Therefore, vessels are not expected to be negatively impacted by this temporary rule.

Regulatory Evaluation

This temporary final rule is not a significant regulatory action under section 3(f) of Executive Order 12866 and does not require an assessment of potential costs and benefits under section 6(a)(3) of that order. It has been exempted from review by the Office of Management and Budget under that order. It is not significant under the regulatory policies and procedures of the Department of Transportation (DOT) (44 FR 11040; February 26, 1979). The Coast Guard expects the economic impact of this rule to be so minimal that a full Regulatory Evaluation under paragraph 10e of the regulatory policies and procedures of DOT is unnecessary. Due to the small number of requests for openings, the notification of affected public vessels of the United States, and the ability of vessels at the nearby marina to clear the bridge's closed-position vertical clearance, the impact on routine navigation is expected to be minimal.

Small Entities

Under the Regulatory Flexibility Act (5 U.S.C. 601-612), the Coast Guard must consider whether this temporary final rule will have a significant economic impact on a substantial number of small entities. "Small entities" include independently owned and operated small businesses that are not dominant in their field and that otherwise qualify as "small business

concerns" under section 3 of the Small Business Act (15 U.S.C. 632).

As a result of notifying the affected users of the waterway of the extension, the limited requests for vessel openings and the ability of nearby vessels to clear the bridge's closed-position vertical clearance, the Coast Guard certifies under 5 U.S.C. 605(b) that this rule will not have a significant economic impact on a substantial number of small entities.

Collection of Information

This rule contains no collection of information requirement under the Paperwork Reduction Act of 1995 (44 U.S.C. 3501-3520).

Federalism

The Coast Guard has analyzed this rule under the principles and criteria contained in Executive Order 12612 and has determined that this rule does not have sufficient federalism implications to warrant preparation of a Federalism Assessment.

Environment

The Coast Guard considered the environmental impact of this rule and concluded that under figure 2-1, paragraph (32)(2) of Commandant Instruction M16475.1C, this rule is categorically excluded from further environmental documentation based on the fact that it is a promulgation of the operating regulations for a drawbridge. A Categorical Exclusion Determination statement has been prepared and placed in the rulemaking docket.

List of Subjects in 33 CFR Part 117

Bridges.

Regulations

For the reasons discussed in the preamble, the Coast Guard amends 33 CFR Part 117 as follows:

PART 117—[AMENDED]

1. The authority citation for part 117 continues to read as follows:

Authority: 33 U.S.C. 499; 49 CFR 1.46; 33 CFR 1.05-1(g); Section 117.255 also issued under the authority of Pub. L. 102-587, 106 Stat. 5039.

2. Effective December 4, 1998 through January 31, 1999, Section 117.253 paragraph (a) is suspended and a new paragraph (c) is added to read as follows:

§ 117.253 Anacostia River.

* * * * *

(c) From 8 a.m. on March 11, 1998 until 11 p.m. on January 31, 1999, the draw of the Frederick Douglass Memorial (South Capitol Street) bridge

need not be opened for the passage of vessels.

Dated: December 4, 1998.

Thomas E. Bernard,

Captain, U.S. Coast Guard, Fifth Coast Guard District, Acting District Commander.

[FR Doc. 98-33223 Filed 12-15-98; 8:45 am]

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DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD05-98-101]

Drawbridge Operation Regulations; New Jersey Intracoastal Waterway; Cape May Canal

AGENCY: Coast Guard, DOT.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The Commander, Fifth Coast Guard District has issued a temporary deviation from the regulations governing the operation of the Cape May Canal Railroad Bridge across the Intracoastal Waterway (ICW), mile 115.1, in Cape May, New Jersey. From 8 a.m. until 5 p.m., December 16, 17, and 18, 1998, the bridge will be maintained in the closed position. This closure is necessary to facilitate the ongoing reconstruction of the bridge's swing span.

DATES: This deviation is effective from 8 a.m. until 5 p.m. each day on December 16, 17, and 18, 1998.

FOR FURTHER INFORMATION CONTACT: Ann B. Deaton, Bridge Administrator, Fifth Coast Guard District, at (757) 398-6222.

SUPPLEMENTARY INFORMATION: The Cape May Canal Railroad Bridge is owned by New Jersey Transit Corporation (NJT). The current regulations in Title 33 Code of Federal Regulations, Section 117.41 require the draw be maintained in the fully open position to permit the passage of vessels and drawtender service discontinued. The draw shall remain in the fully open position until drawtender service is restored or authorization under Section 117.39 is given for the draw to remain closed and untended.

Under an agreement with NJT and Cape May Seashore Lines, Inc., (CMSL), CMSL would be responsible for reactivation of the rail service, the operation of the drawbridge and the bridge accessories. In December 1997, the Coast Guard approved the reconstruction of the bridge for mechanical, electrical and structural

repairs. On November 13, 1998, the Coast Guard received a request from CMSL to schedule daytime closures of the bridge to facilitate the ongoing reconstruction of the drawbridge. No openings were logged, since the bridge has been maintained in the fully open position to vessels since the late 1970's.

The Coast Guard has advised the local Coast Guard units (USCG Group Atlantic City and Station Cape May) of the bridge's inability to open for vessels on the requested times and dates, and they did not object. CMSL has ensured that advance notification of the scheduled closures will be posted in the Atlantic City Press Cape May Edition. Additionally, the Coast Guard will inform the commercial/recreational users of the waterway of the bridge closures in the weekly Notice to Mariners so that these vessels can arrange their transits to avoid being negatively impacted by the temporary deviation.

From 8 a.m. until 5 p.m., on 16, 17, and 18, December 1998, this deviation allows the Cape May Canal Railroad Bridge, ICW mile 115.1 in Cape May to remain closed.

Dated: December 4, 1998.

Thomas E. Bernard,

Captain, U.S. Coast Guard, Fifth Coast Guard District, Acting District Commander.

[FR Doc. 98-33222 Filed 12-15-98; 8:45 am]

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ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 52

[Region 2 Docket No. NJ32-183c, FRL-6203-3]

Approval and Promulgation of Implementation Plans; Reasonably Available Control Technology for Oxides of Nitrogen for Specific Sources in the State of New Jersey

AGENCY: Environmental Protection Agency (EPA).

ACTION: Withdrawal of direct final rule.

SUMMARY: Due to receipt of an adverse comment, EPA is withdrawing a portion of the direct final rule which approved revisions to the New Jersey State Implementation Plan. EPA published the direct final rule on October 20, 1998 (63 FR 56086), approving four (4) revisions consisting of fifteen (15) source-specific reasonably available control technology determinations for controlling oxides of nitrogen. As stated in the direct final rule, if adverse comments were received by November

19, 1998, a timely withdrawal would be published in the **Federal Register**. EPA subsequently received an adverse comment concerning one source-specific determination contained in the direct final rule. As a result, EPA is withdrawing its approval of the source-specific SIP revision for the Jersey Central Power & Light Company-52.1570(c)(64)(i)(A)(14). EPA will act on this source-specific SIP revision when New Jersey submits a revised reasonably available control technology determination. EPA's approval of the remaining fourteen source-specific SIP revisions announced in the direct final rule are not affected by today's withdrawal document.

DATES: As of December 16, 1998, EPA withdraws the addition of 40 CFR 52.1570(c)(64)(i)(A)(14) published in the **Federal Register** on October 20, 1998 (63 FR 55949).

FOR FURTHER INFORMATION CONTACT: Ted Gardella, Air Programs Branch, Environmental Protection Agency, 290 Broadway, 25th Floor, New York, New York 10007-1866, (212) 637-4249.

SUPPLEMENTARY INFORMATION: The July 10, 1996 submittal included a Conditions of Approval Document (or permit) dated April 6, 1996 for Jersey Central Power and Light (JCP&L) Company's four combined cycle combustion turbines at its Gilbert Generating Station in Holland Township, Hunterdon County, New Jersey. GPU Generation Corporation (Genco), the operator of the JCP&L Gilbert Station, wrote to EPA on November 19, 1998 and stated that the Conditions of Approval Document for the Gilbert Station had been revised subsequent to its submittal to EPA by the State of New Jersey and requested that EPA withdraw the direct final rule as it pertains to the Gilbert Station's turbines.

Conclusion

EPA agrees with Genco's November 19, 1998 request and has determined that withdrawal is warranted. Therefore, this action withdraws 40 CFR 52.1570(c)(64)(i)(A)(14) for JCP&L's four combined cycle combustion turbines at the Gilbert Station. EPA will take action on the currently effective Conditions of Approval Document when New Jersey submits it to EPA.

List of Subjects in 40 CFR Part 52

Environmental protection, Air pollution control, Incorporation by reference, Nitrogen dioxide, Ozone, Reporting and recordkeeping requirements.