

patterns, may trigger the obligations of a bank under § 103.21.

(ii) Consistent with its annual review obligations under paragraph (d)(4) of this section, a bank shall establish and maintain a monitoring system that is reasonably designed to detect, for each account of a non-listed business or payroll customer, those transactions in currency involving such account that would require a bank to file a suspicious transaction report. The statement in the preceding sentence with respect to accounts of non-listed and payroll customers does not limit the obligation of banks generally to take the steps necessary to satisfy the terms of paragraph (d)(9)(i) of this section and § 103.21 with respect to all exempt persons.

(10) *Revocation.* The status of any person as an exempt person under this paragraph (d) may be revoked by FinCEN by written notice, which may be provided by publication in the **Federal Register** in appropriate situations, on such terms as are specified in such notice. Without any action on the part of the Treasury Department and subject to the limitation on liability contained in paragraph (d)(8)(ii) of this section:

(i) The status of an entity as an exempt person under paragraph (d)(2)(iv) of this section ceases once such entity ceases to be listed on the applicable stock exchange; and

(ii) The status of a subsidiary as an exempt person under paragraph (d)(2)(v) of this section ceases once such subsidiary ceases to have at least 51 per cent of its common stock or analogous equity interest owned by a listed entity.

(11) *Transitional rule.* (i) No accounts may be newly granted an exemption or placed on an exempt list on or after October 21, 1998, under the rules contained in 31 CFR 103.22(b) through (g), as in effect on October 20, 1998 (see 31 CFR Parts 0 to 199 revised as of July 1, 1998).

(ii) If a bank properly treated an account (a "previously exempted account") as exempt on October 20, 1998 under the rules contained in 31 CFR 103.22(b) through (g), as in effect on October 20, 1998 (see 31 CFR Parts 0 to 199 revised as of July 1, 1998), it may continue to treat such account as exempt under such prior rules with respect to transactions in currency occurring on or before June 30, 2000, provided that it does so consistently until the earlier of June 30, 2000, and the date on which the bank makes the designation or the determination described in paragraph (d)(11)(iii) of this section. A bank that continues to treat a previously exempted account as

exempt under the prior rules, and for the period, specified in the preceding sentence, shall remain subject to such prior rules, and to the penalties for failing to comply therewith, with respect to transactions in currency occurring during such period.

(iii) A bank must, on or before July 1, 2000, either designate the holder of a previously exempted account as an exempt person under paragraph (d)(2) of this section or determine that it may not or will not treat such holder as an exempt person under paragraph (d)(2) of this section (so that it will be required to make reports under paragraph (a) of this section with respect to transactions in currency by such person occurring on or after the date of determination, but no later than July 1, 2000). A bank that initially does not designate the holder of a previously exempted account as an exempt person for periods beginning after June 30, 2000, may later make such a designation, to the extent otherwise permitted to do so by this paragraph (d), for periods after the effective date of such designation.

Approved by the Office of Management and Budget under control number 1506-0009.)

Dated: September 14, 1998.

William F. Baity,

Acting Director,

Financial Crimes Enforcement Network.

[FR Doc. 98-24969 Filed 9-18-98; 8:45 am]

BILLING CODE 4820-03-P

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 Statutes; Wisconsin, New Hampshire and Michigan

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

ACTION: Determination of substantially identical state statutes.

SUMMARY: The Department of the Treasury is announcing that it has reviewed the statutes of Wisconsin, New Hampshire and Michigan which have recently enacted laws adopting Revised Article 8 of the Uniform Commercial Code—Investment Securities ("Revised Article 8") and determined that they are 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 those 3 states.

EFFECTIVE DATE: September 21, 1998.

FOR FURTHER INFORMATION CONTACT:

Sandy Dyson, Attorney-Advisor (202) 219-3320, or Cynthia E. Reese, Deputy Chief Counsel (202) 219-3320.

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

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. Notices have subsequently been published setting forth Treasury's determination concerning 19 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 and 63 FR 35807, July 1, 1998). Thus, a total of 50 states, including the three states addressed herein, the District of Columbia and Puerto Rico, have enacted statutes substantially identical to the uniform version of Revised Article 8.

This notice addresses the recent adoption of Article 8 by Wisconsin, New Hampshire and Michigan.

Treasury has reviewed the three state enactments and has concluded all of them are substantially identical to the uniform version of Revised Article 8.

Accordingly, if either § 357.10(b) or § 357.11(b) directs a person to Wisconsin, New Hampshire and Michigan, the provisions of §§ 357.10(c) and 357.11(d) of the TRADES rule are not applicable.

Dated: September 15, 1998.

Van Zeck,

Commissioner of the Public Debt.

[FR Doc. 98-25213 Filed 9-17-98; 8:45 am]

BILLING CODE 4810-39-P

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR 100

[CGD08-98-060]

RIN 2115-AE46

Special Local Regulations: 2nd Annual Hobbs Island Regatta, Tennessee River Mile 333.5 to 336.5, Huntsville, Alabama

AGENCY: Coast Guard, DOT.

ACTION: Temporary Final Rule.

SUMMARY: Special local regulations are being adopted for the 2nd Annual Hobbs Island Regatta. This event will be held on September 26, 1998 from 9:00 a.m. until 4:00 p.m. at the riverfront in Huntsville, AL. These regulations are needed to provide for the safety of life on navigable waters during the event. **DATES:** These regulations are effective from 9 a.m. until 4 p.m. on September 26, 1998.

FOR FURTHER INFORMATION CONTACT: LTJG Tom Boyles, Marine Safety Office, Paducah, KY. Tel: (502) 442-1621 ext. 310.

SUPPLEMENTARY INFORMATION:

Drafting Information

The drafters of this regulation are LTJG Tom Boyles, Project Officer, Marine Safety Office Paducah, and LTJG Michele Woodruff, Project Attorney, Eighth Coast Guard District Legal Office.

Regulatory History

In accordance with 5 U.S.C. 553, a notice of proposed rule making for these regulations has not been published, and good cause exists for making them effective in less than 30 days from the date of publication. Following normal rule making procedures would have been impracticable. The details of the event were not finalized with sufficient time remaining to publish proposed rules in advance of the event or to provide for a delayed effective date.

Background and Purpose

The marine event requiring this regulation is the 2nd Annual Hobbs Island Regatta. The Rocket City Rowing Club sponsors this event. The event will consist of a three-mile rowing race involving rowing shells of up to 60 feet

in length with nine person crews. The sponsor expects approximately 300 to 350 participants and between 10 and 15 spectator boats. Spectators will be able to view the event from areas designated by the sponsor.

Regulatory Evaluation

This 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 not been reviewed 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 because of the event's short duration.

Small Entities

The Coast Guard finds that the impact on small entities, if any, is not substantial. Therefore, the Coast Guard certifies under section 605(b) of the Regulatory Flexibility Act (5 U.S.C. 601 et seq) that this temporary rule will not have a significant economic impact on a substantial number of small entities because of the event's short duration.

Collection of Information

This rule contains no information collection requirements under the Paperwork Reduction Act (44 U.S.C. 3501 et seq).

Federalism Assessment

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

Environmental Assessment

The Coast Guard considered the environmental impact of this rule and concluded that under section 2-1, paragraph (34)(h) of Commandant Instruction M16475.1C this rule is excluded from further environmental documentation.

List of Subjects in 33 CFR Part 100

Marine safety, Navigation (water), Reporting and recordkeeping requirements.

Temporary Regulations

In consideration of the foregoing, part 100 of Title 33, Code of Federal Regulations, is amended as follows:

PART 100—[AMENDED]

1. The authority citation of part 100 continues to read as follows:

Authority: 33 U.S.C. 1233; 49 CFR 1.46 and 33 CFR 100.35.

2. A temporary section 100.35-T09-060 is added to read as follows:

§ 100.35-T08-060 Tennessee River at Huntsville, Alabama.

(a) *Regulated Area:* A regulated area is established on the Tennessee River between miles 333.5 and 336.5.

(b) *Special Local Regulation:* All persons and/or vessels not registered with the sponsors as participants or official patrol vessels are considered spectators. The "official patrol" consists of any Coast Guard, public, state or local law enforcement and/or sponsor provided vessels assigned to patrol the event.

(1) No spectators shall anchor, block, loiter in, or impede the through transit of participants or official patrol vessels in the regulated area during effective dates and times, unless cleared for such entry by or through an official patrol vessel.

(2) When hailed and/or signaled by an official patrol vessel, a spectator shall come to an immediate stop. Vessels shall comply with all directions given: failure to do so may result in a citation.

(3) The Patrol Commander is empowered to forbid and control the movement of all vessels in the regulated area. The Patrol Commander may terminate the event at any time it is deemed necessary for the protection of life and/or property and can be reached on VHF-FM Channel 16 by using the call sign "PATCOM".

Effective Date: These regulations will be effective on September 26, 1998 from 9:00 a.m. until 4:00 p.m.

Dated: September 4, 1998.

A. L. Gerfin, Jr.,

Captain, U.S. Coast Guard,

Acting Commander, 8th Coast Guard Dist.

[FR Doc. 98-25160 Filed 9-18-98; 8:45 am]

BILLING CODE 4910-15-M

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 100

[CGD07-98-008]

RIN 2115-AE46

Special Local Regulations; Around Alone Sailboat Race, Charleston, SC

AGENCY: Coast Guard, DOT.

ACTION: Temporary final rule.