

liability company; the country of its incorporation or organization; and its principal place of business.

(3) Part III of the report must include the following information with respect to each reportable transaction (a separate Part III must be submitted for each reportable transaction):

(i) The nature of the transaction, e.g., purchase, sale, swap.

(ii) A description of the product, technology, or service involved;

(iii) The name of the Iranian or third-country party or parties involved in the transaction;

(iv) The currency and amount of the transaction, and corresponding United States dollar value of the transaction if not denominated in United States dollars.

(e) *Where to report.* Reports must be filed with the Compliance Programs Division, Office of Foreign Assets Control, Department of the Treasury, 1500 Pennsylvania Avenue, NW—Annex, Washington, DC 20220. Reports may be submitted by facsimile transmission at 202/622-1657. A copy must be retained for the reporter's records.

(f) *Whom to contact.* Blocked Assets Division, Office of Foreign Assets Control, Department of the Treasury, 1500 Pennsylvania Avenue, NW—Annex, Washington, DC 20220; telephone: 202/622-2440.

Dated: April 4, 1997.

R. Richard Newcomb,

Director, Office of Foreign Assets Control.

Approved: April 11, 1997.

James E. Johnson,

Assistant Secretary (Enforcement).

[FR Doc. 97-10444 Filed 4-18-97; 10:06 am]

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DEPARTMENT OF THE TREASURY

Office of Foreign Assets Control

31 CFR Part 585 and Chapter V

Federal Republic of Yugoslavia (Serbia & Montenegro) and Bosnian Serb-Controlled Areas of the Republic of Bosnia and Herzegovina Sanctions Regulations: Resolution of Claims Regarding Blocked Yugoslav Vessels and Removal of Names from Appendix C to 31 CFR Chapter V

AGENCY: Office of Foreign Assets Control, Treasury.

ACTION: Final rule; amendment.

SUMMARY: The Office of Foreign Assets Control is amending the Federal Republic of Yugoslavia (Serbia & Montenegro) and Bosnian Serb-

Controlled Areas of the Republic of Bosnia and Herzegovina Sanctions Regulations to authorize all transactions on and after May 19, 1997 with respect to the following five blocked vessels: the M/V MOSLAVINA, M/V ZETA, M/V LOVCEN, M/V DURMITOR and M/V BAR (a.k.a. M/V INVIKEN). These vessels are simultaneously being removed from the list of blocked vessels contained in appendix C to 31 CFR chapter V. U.S. persons are generally licensed to seek and obtain judicial warrants of maritime arrest against these vessels. Such warrants may be served during the ten days prior to the vessels' unblocking if outstanding claims have not been settled with the vessels' owners or agents.

EFFECTIVE DATE: The amendment to 31 CFR part 585 is effective April 18, 1997; the amendment to appendix C to 31 CFR chapter V is effective May 19, 1997.

FOR FURTHER INFORMATION CONTACT: John T. Roth, Chief, Policy Planning and Program Management Division (tel.: 202/622-2500), or William B. Hoffman, Chief Counsel (tel.: 202/622-2410), Office of Foreign Assets Control, Department of the Treasury, Washington, DC 20220.

SUPPLEMENTARY INFORMATION:

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using a fax machine, fax modem, or (within the United States) a touch-tone telephone.

Background

On November 22, 1995, the United Nations Security Council passed Resolution 1022 ("Resolution 1022"), immediately and indefinitely suspending economic sanctions against the Federal Republic of Yugoslavia (Serbia & Montenegro) (the "FRY (S&M)"). Those sanctions were subsequently terminated by United Nations Security Council Resolution 1074 of October 1, 1996. This termination, however, did not end the requirement of Resolution 1022 that blocked funds and assets that are subject to claims and encumbrances, or that are the property of persons deemed insolvent, remain blocked until "released in accordance with applicable law." This requirement was implemented in the United States on December 27, 1995, by Presidential Determination No. 96-7. The Office of Foreign Assets Control is amending the Federal Republic of Yugoslavia (Serbia & Montenegro) and Bosnian Serb-Controlled Areas of the Republic of Bosnia and Herzegovina Sanctions Regulations, 31 CFR part 585 (the "Regulations"), by adding new § 585.528, authorizing transactions with respect to the following vessels currently blocked pursuant to the Regulations, effective May 19, 1997: the M/V MOSLAVINA, M/V ZETA, M/V LOVCEN, M/V DURMITOR and M/V BAR (a.k.a. M/V INVIKEN). Appendix C to 31 CFR chapter V, containing the names of vessels blocked pursuant to the various economic sanctions programs administered by the Office of Foreign Assets Control (see 61 FR 32936, June 26, 1996), is also being amended to remove these vessels from the list on May 19, 1997.

During the 30-day period, U.S. persons may negotiate settlements of their outstanding claims with respect to the vessels with the vessels' owners or agents, and are generally licensed to seek and obtain judicial warrants of maritime arrest against the vessels. If claims remain unresolved by 10:00 a.m. local time in the location of the vessel, May 8, 1997, U.S. persons are generally licensed to effect service of such warrants through the U.S. Marshal's Office in the district where the vessel is located during the ten-day period prior to the vessel's unblocking.

Because the Regulations involve a foreign affairs function, Executive Order 12866 and the provisions of the Administrative Procedure Act (5 U.S.C. 553) requiring notice of proposed

rulemaking, opportunity for public participation, and delay in effective date, are inapplicable. Because no notice of proposed rulemaking is required for this rule, the Regulatory Flexibility Act (5 U.S.C. 601-612) does not apply.

List of Subjects in 31 CFR Part 585

Administrative practice and procedure, Banks, banking, Blocking of assets, Bosnia and Herzegovina, Foreign investments in the United States, Foreign trade, Penalties, Reporting and recordkeeping requirements, Securities, Specially designated nationals, Transportation, Vessels, Yugoslavia.

For the reasons set forth in the preamble, 31 CFR part 585 and appendix C to 31 CFR chapter V are amended as set forth below:

PART 585—FEDERAL REPUBLIC OF YUGOSLAVIA (SERBIA & MONTENEGRO) AND BOSNIAN SERB-CONTROLLED AREAS OF THE REPUBLIC OF BOSNIA AND HERZEGOVINA SANCTIONS REGULATIONS

1. The authority citation for part 585 is revised to read as follows:

Authority: 3 U.S.C. 301; 22 U.S.C. 287c; 49 U.S.C. 40106; 50 U.S.C. 1601-1651, 1701-1706; Pub.L. 101-410, 104 Stat 890 (28 U.S.C. 2461 note); E.O. 12808, 57 FR 23299, 3 CFR, 1992 Comp., p. 305; E.O. 12810, 57 FR 24347, 3 CFR, 1992 Comp., p. 307; E.O. 12831, 58 FR 5253, 3 CFR, 1993 Comp., p. 576; E.O. 12846, 58 FR 25771, 3 CFR, 1993 Comp., p. 599; E.O. 12934, 59 FR 54117, 3 CFR, 1994 Comp., p. 930.

Subpart E—Licenses, Authorizations, and Statements of Licensing Policy

2. Section 585.528 is added to subpart E to read as follows:

§ 585.528 Unblocking of certain vessels.

(a) All transactions with respect to the following vessels are authorized as of May 19, 1997: the M/V MOSLAVINA, M/V ZETA, M/V LOVCEN, M/V DURMITOR, and M/V BAR (a.k.a. M/V INVIKEN).

(b) All transactions by U.S. persons to seek and obtain judicial warrants of maritime arrest against the blocked vessels referenced in paragraph (a) of this section are authorized, but service of a warrant of maritime arrest on a blocked vessel referenced in paragraph (a) of this section may be effected not before 10:00 a.m. local time in the location of the vessel, May 8, 1997.

(c) Nothing in this section authorizes a debit to an account blocked prior to December 27, 1995, unless such debit is independently authorized by or pursuant to this part.

APPENDIX C TO CHAPTER V—ALPHABETICAL LISTING OF VESSELS THAT ARE THE PROPERTY OF BLOCKED PERSONS, OR SPECIALLY DESIGNATED NATIONALS

1. Under the same authority previously cited for 31 CFR part 585, appendix C to chapter V of 31 CFR is amended by removing the entries for the vessels “M/V MOSLAVINA”, “M/V ZETA”, “M/V LOVCEN”, “M/V DURMITOR”, and “M/V BAR”, effective May 19, 1997.

Dated: April 4, 1997.

R. Richard Newcomb,
Director, Office of Foreign Assets Control.

Approved: April 11, 1997.

James E. Johnson,
Assistant Secretary (Enforcement).

[FR Doc. 97-10445 Filed 4-18-97; 10:06 am]

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DEPARTMENT OF DEFENSE

Department of the Navy

32 CFR Part 706

Certifications and Exemptions Under the International Regulations for Preventing Collisions at Sea, 1972 Amendment

AGENCY: Department of the Navy, DOD.
ACTION: Final rule.

SUMMARY: The Department of the Navy is amending its certifications and exemptions under the International Regulations for Preventing Collisions at Sea, 1972 (72 COLREGS), to reflect that the Deputy Assistant Judge Advocate General (Admiralty) of the Navy has determined that USS CORONADO (AGF 11) is a vessel of the Navy which, due to its special construction and purpose, cannot fully comply with certain provisions of the 72 COLREGS without interfering with its special functions as a naval ship. The intended effect of this rule is to warn mariners in waters where 72 COLREGS apply.

EFFECTIVE DATE: March 20, 1997.

FOR FURTHER INFORMATION CONTACT:
Captain R. R. Pixa, JAGC, U.S. Navy,

Admiralty Counsel, Office of the Judge Advocate, General, Navy Department, 200 Stovall Street, Alexandria, Virginia, 22332-2400, *Telephone Number:* (703) 325-9744.

SUPPLEMENTARY INFORMATION: Pursuant to the authority granted in 33 U.S.C. 1605, the Department of the Navy amends 32 CFR Part 706. This amendment provides notice that the Deputy Assistant Judge Advocate General (Admiralty) of the Navy, under authority delegated by the Secretary of the Navy, has certified that USS CORONADO (AGF 11) is a vessel of the Navy which, due to its special construction and purpose, cannot fully comply with the following specific provisions of 72 COLREGS: Annex I, section 3(a), pertaining to the placement of the after masthead light and the horizontal distance between the forward and after masthead lights, without interfering with its special functions as a Navy ship. The Deputy Assistant Judge Advocate General (Admiralty) of the Navy has also certified that the lights involved are located in closest possible compliance with the applicable 72 COLREGS requirements.

Moreover, it has been determined, in accordance with 32 CFR Parts 296 and 701, that publication of this amendment for public comment prior to adoption is impracticable, unnecessary, and contrary to public interest since it is based on technical findings that the placement of lights on this vessel in a manner differently from that prescribed herein will adversely affect the vessel's ability to perform its military functions.

List of Subjects in 32 CFR Part 706

Marine safety, Navigation (water), Vessels.

Accordingly, 32 CFR Part 706 is amended as follows:

PART 706—[AMENDED]

1. The authority citation for 32 CFR Part 706 continues to read as follows:

Authority: 33 U.S.C. 1605.

2. Table Five of § 706.2 is amended by revising the entry for USS CORONADO to read as follows:

§ 706.2 Certifications of the Secretary of the Navy under Executive Order 11964 and 33 U.S.C. 1605.

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