

Authority: 29 U.S.C. 1301(a), 1302(b)(3), 1341, 1344, 1362.

5. In appendix B to part 4044, a new entry, as set forth below, is added to the table. (The introductory text of the table is omitted.)

Appendix B to Part 4044—Interest Rates Used to Value Benefits

For valuation dates occurring in the month—			The values of i_t are:			
	i_t	for $t =$	i_t	for $t =$	i_t	for $t =$
March 20020560	1–25	.0425	>25	N/A	N/A

Issued in Washington, DC, on this 8th day of February 2002.

Steven A. Kandarian,

Executive Director, Pension Benefit Guaranty Corporation.

[FR Doc. 02–3779 Filed 2–14–02; 8:45 am]

BILLING CODE 7708–01–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

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

ACTION: Interim rule with request for comments.

SUMMARY: The Department of the Treasury is making technical changes to the Regulations Governing Book-Entry Treasury Bonds, Notes and Bills held in the commercial book-entry system (the “TRADES regulations”), so that they conform to certain provisions in Revised Article 9 of the Uniform Commercial Code—Secured Transactions. In addition, Treasury is rewriting the TRADES regulations in plain language, without any additional substantive changes.

DATES: Effective February 15, 2002. The incorporation by reference of certain publications listed in the rule is approved by the Director of the Federal Register as of February 15, 2002. To be considered, comments must be received no later than April 1, 2002.

ADDRESSES: Submit comments to Walter Eccard, Chief Counsel; or Geraldine Porco-Hubenko, Attorney-Adviser; Office of the Chief Counsel, Bureau of the Public Debt, Department of the Treasury, 999 E Street, Room 501, Washington DC 20239 or by e-mail at:

Walter.Eccard@bpd.treas.gov or *Geraldine.Porco@bpd.treas.gov*. See Supplementary Information section for electronic access.

FOR FURTHER INFORMATION CONTACT:

Walter Eccard, Chief Counsel; Geraldine J. Porco-Hubenko, Attorney-Adviser; or Sandy Dyson, Attorney-Adviser; 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

The Treasury/Reserve Automated Debt Entry System (TRADES) rules, 61 FR 43626, were issued on August 23, 1996 by the Department of the Treasury. The TRADES rules generally are based on the 1994 Uniform Commercial Code Article 8, “Investment Securities” (“Revised Article 8”). The rules specify which jurisdiction’s law governs certain matters related to Treasury securities in TRADES or the commercial book-entry system. As more fully described in Appendix B, Persons holding Treasury book-entry securities in TRADES hold their interest in such securities in a tiered system of ownership accounts. In addition, several Government Sponsored Enterprises (GSEs) have issued rules that are modeled on the TRADES regulations.

Revised Article 9

U.C.C. Revised Article 9 is a substantial revision of the uniform law on secured transactions. It has now been adopted by 50 states and the District of Columbia. Revised Article 9 (with conforming amendments) amends certain provisions of Revised Article 8 (with conforming amendments).

By a separate notice published in the **Federal Register** (66 FR 33832, June 26, 2001), we addressed those states whose statutes we had previously determined were “substantially identical” to the

uniform version of Revised Article 8 for purposes of interpreting the TRADES regulations. We confirmed that the adoption by a state of amendments to Revised Article 8 contained in Revised Article 9 does not affect that earlier determination. We noted, however, that we had identified several provisions in Revised Article 9 that might require technical or conforming changes to the TRADES regulations. This rulemaking document makes those changes. They are:

- *Section 357.11(b).* The current TRADES provision is closely based on the choice of law rules in U.C.C. 8–110, which has been amended by Revised Article 9 (see § 9–305(a)(3) and § 8–110(e)(1)). These new provisions provide, in effect, that an agreement between a securities intermediary and its entitlement holder may expressly specify a jurisdiction exclusively for purposes of Revised Article 8. New Section 357.11(b)(1) conforms to this provision. This change will allow Treasury securities transactions to continue to be subject to the same rules that are applicable to other securities. In other words, without this change, the TRADES rules, which are Federal law and preempt state law, would not provide for the new choice of law option available under state law (the U.C.C.) that applies to other securities subject to state law.

- *Section 357.11(d).* The TRADES regulations provide that the law of the jurisdiction in which the Person creating a security interest (e.g., the debtor) is located, governs whether and how the security interest may be perfected, either automatically or by filing a financing statement. In the TRADES commentary (Appendix B, Section-by-Section Analysis, Section 357.11), we stated, “the language ‘is located’ is intended to conform to its meaning under applicable law, as it may be amended from time to time. See, e.g., U.C.C. section 9–103(3)(d).” Former U.C.C. 9–103(3)(d) provided that a debtor was deemed to be located “at his

place of business if he has one, at his chief executive office if he has more than one place of business, otherwise at his residence.”

Section 9–307 of Revised Article 9 amends prior law on the location of the debtor. New TRADES Section 357.11(d) provides that the location of a Person is determined by state law, including Revised Article 9. The changes are being made to make clear that the new debtor location rule in Revised Article 9 may be applied in TRADES § 357.11(c), and to eliminate any possible ambiguity under the former rules or commentary.

It is desirable that these changes, which are minor or technical in nature, become effective as soon as possible to maintain consistency in treatment of U.S. securities transactions with the commercial law applicable to non-U.S. securities. As noted above, all 50 states plus the District of Columbia have enacted Revised Article 9, the vast majority with an effective date of July 1, 2001. For these reasons, this rule is being issued in interim form becoming effective on the date of publication, in accordance with the provisions of 5 U.S.C. 553. After receiving and considering any comments, we will issue a final rule. At that time, we intend to supplement Appendix B with an update describing these changes.

We also intend to continue to coordinate with the GSEs and other agencies that have rules modeled on the TRADES rules, in an effort to maintain consistency among all these rules. All GSEs, except HUD and TVA, reiterate the TRADES provisions, and thus would need to be changed. HUD and TVA regulations provide that §§ 357.2 and 357.11 apply and should be read as though modified to effectuate their application to the GSE securities.

Federal Preemption

• *Sections 357.10(c) and 357.11(e).* These provisions, along with the new definition of “Revised Article 9” in § 357.2, merely clarify that if a state has enacted either the Uniform Commercial Code, Revised Article 8, Investment Securities (with Conforming and Miscellaneous Amendments to Articles 1, 3, 4, 5, 9 and 10) 1994 Official Text, or the most current version of Article 8 (as amended by the 1999 Revised Article 9), then Federal law as prescribed by §§ 357.10(c) and 357.11(e) does not apply.

We noted above that 50 states plus the District of Columbia have enacted Revised Article 9. Furthermore, we recently published **Federal Register** notices acknowledging that Rhode Island and South Carolina have adopted Revised Article 9. In Appendix B of

§ 357, we stated that current §§ 357.10(c) and 357.11(d) would be deleted once the state adoption process was complete. However, at the present time, the Virgin Islands and other territories and possessions have not adopted Revised Article 9, and are subject to Article 8 preemption. We invite comments as to whether the preemption provisions in §§ 357.10(c) and 357.11(d) should nonetheless be removed, and if so, what impact, if any, this action might have.

Plain Language

Executive Order 12866 directs that regulations be written in plain language. In this rule, we are rewriting 31 CFR part 357, Subpart B, in plain language. This is intended to make the regulations easier to comprehend; no substantive changes are intended. In addition, where TRADES adopts Revised Article 8, the plain language rewrite in TRADES is not intended to substantively change the Revised Article 8 rule. We have retained the existing order and numbering scheme for the sections in Subpart B, except that we moved § 357.44 from Subpart D to § 357.15 in Subpart B, because it relates to TRADES.

Request for Comments

In addition to comments on substantive changes, we invite comments on whether this Interim Rule is clear, and whether the regulations can be made easier to understand.

Procedural Requirements

This interim rule is not a “significant regulatory action” as defined in Executive Order 12866. Although it is being issued for comment in order to secure the benefit of public comment, 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.

This regulation does not contain a collection of information, and 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 discussed in the preamble, the Department of the Treasury amends 31 CFR part 357, as follows:

PART 357—REGULATIONS GOVERNING BOOK-ENTRY TREASURY BONDS, NOTES AND BILLS (DEPARTMENT OF THE TREASURY CIRCULAR, PUBLIC DEBT SERIES NO. 2–86)

1. The authority citations for part 357 continue to read as follows:

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

2. Section 357.2 is amended by revising the definition for “Revised Article 8” and adding a definition for “Revised Article 9” to read as follows:

§ 357.2 Definitions.

* * * * *

Revised Article 8 means Uniform Commercial Code, Revised Article 8, Investment Securities (with Conforming and Miscellaneous Amendments to Articles 1, 3, 4, 5, 9 and 10) 1994 Official Text. The Director of the Federal Register approves the incorporation by reference of Revised Article 8 of the Uniform Commercial Code in this part, pursuant to 5 U.S.C. 552(a) and 1 CFR part 51. Revised Article 8 was adopted by the American Law Institute and the National Conference of Commissioners On Uniform State Laws and approved by the American Bar Association on February 14, 1995. Copies of Revised Article 8 are available from the Executive Office of the American Law Institute, 4025 Chestnut Street, Philadelphia, PA 19104, and the National Conference of Commissioners on Uniform State Laws, 211 East Ontario Street, Suite 1300, Chicago, IL 60611. Copies are also available for public inspection at the Department of the Treasury Library, Room 1428, Main Treasury Building, 1500 Pennsylvania Avenue, NW, Washington, DC 20220, and at the Office of the Federal Register, 800 North Capitol Street, NW, Suite 700, Washington, DC.

Revised Article 9 means Uniform Commercial Code, Revised Article 9, Secured Transactions (with conforming amendments to Articles 1, 2, 2A, 4, 5, 6, 7, and 8), 1999 official text. The Director of the Federal Register approves the incorporation by reference of Revised Article 9 of the Uniform Commercial Code in this part, pursuant to 5 U.S.C. 552(a) and 1 CFR part 51. Revised Article 9 was approved by the American Law Institute and the National Conference of Commissioners On Uniform State Laws in 1998. Copies of Revised Article 9 are available from the Executive Office of the American Law Institute, 4025 Chestnut Street, Philadelphia, PA 19104, and the

National Conference of Commissioners on Uniform State Laws, 211 East Ontario Street, Suite 1300, Chicago, IL 60611. Copies are also available for public inspection at the Department of the Treasury Library, Room 1428, Main Treasury Building, 1500 Pennsylvania Avenue, NW., Washington, DC 20220, and at the Office of the Federal Register, 800 North Capitol Street, NW., Suite 700, Washington, DC.

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3. Subpart B is revised to read as follows:

Subpart B—Treasury/Reserve Automated Debt Entry System (TRADES)

357.10 Laws governing a Treasury book-entry security, TRADES, and security interests or entitlements.

357.11 Laws governing other interests in Treasury securities.

357.12 A Participant's Security Entitlement.

357.13 Obligations of the United States and the Federal Reserve Banks with respect to Book-entry Securities and security interests.

357.14 What authority does a Federal Reserve Bank have?

357.15 How can a debtor's interest in a Security Entitlement be reached by creditors?

§ 357.10 Laws governing a Treasury book-entry security, TRADES, and security interests or entitlements.

(a) *What law governs the rights and obligations of the United States and the Federal Reserve Banks; and the rights of any Person against the United States and the Federal Reserve Banks?* Except as we provide in paragraph (b) of this section, the following are governed solely by Treasury regulations, including the regulations of this part,

the applicable offering circular (which is 31 CFR part 356, in the case of securities issued on and after March 1, 1993), the announcement of the offering, and Federal Reserve Bank Operating Circulars:

(1) The rights and obligations of the United States and the Federal Reserve Banks with respect to a Book-entry Security or Security Entitlement and the operation of TRADES, and

(2) The rights of any Person, including a Participant, against the United States and the Federal Reserve Banks with respect to a Book-entry Security or Security Entitlement and the operation of TRADES.

(b) *What law governs security interests in Security Entitlements that are not recorded on a Federal Reserve Bank's books?* See the following table:

If a security interest in a security entitlement is—	And it is—	Then it is governed by—
(1) in favor of a Federal Reserve Bank from a Participant.	not recorded on the books of a Federal Reserve Bank pursuant to § 357.12(e)(2).	the law (not including the conflict-of-law rules) of the jurisdiction where the head office of the Federal Reserve Bank maintaining the Participant's Securities Account is located.
(2) in favor of a Federal Reserve Bank from a Person that is not a Participant.	not recorded on the books of a Federal Reserve Bank pursuant to § 357.12(e)(2).	the law determined in the manner specified in § 357.11.

(c) *What law governs if the jurisdiction in paragraph (b)(1) of this section did not adopt Revised Article 8, or Revised Article 8 as amended by Revised Article 9 (both incorporated by reference, see Sec. 357.2)?* The law specified in paragraph (b)(1) of this section shall be the law of that State as though that State adopted Revised Article 8.

§ 357.11 Laws governing other interests in Treasury securities.

(a) *What does the law (not including the conflict-of-law rules) of a Securities Intermediary's jurisdiction govern?* To the extent not inconsistent with these

regulations, the law (not including the conflict-of-law rules) of a Security Intermediary's jurisdiction governs the following:

(1) When a Person acquires a Security Entitlement from the Securities Intermediary;

(2) The rights and duties of the Securities Intermediary and Entitlement Holder that arise out of a Security Entitlement;

(3) Whether the Securities Intermediary owes any duties to an adverse claimant to a Security Entitlement;

(4) Whether a Person may assert an Adverse Claim against a Person who

acquires a Security Entitlement from the Securities Intermediary or against a Person who purchases a Security Entitlement or interest therein from an Entitlement Holder; and

(5) The perfection, effect of perfection or non-perfection and priority of a security interest in a Security Entitlement (except as otherwise provided in paragraph (c) of this section).

(b) *What is the "Securities Intermediary's jurisdiction" for purposes of this section?* See the following table:

If . . .	Then the securities intermediary's jurisdiction is . . .
(1) An agreement between the Securities Intermediary and its Entitlement Holder governing the securities account expressly provides that a particular jurisdiction is the Securities Intermediary's jurisdiction for purposes of Part 1 of Article 8 of the Uniform Commercial Code, Article 8 of the Uniform Commercial Code, or the Uniform Commercial Code.	the jurisdiction agreed upon.
(2) An agreement between the Securities Intermediary and its Entitlement Holder governing the securities account expressly provides that it is governed by the law of a particular jurisdiction.	the jurisdiction agreed upon.
(3) The statements in paragraphs (b)(1) and (2) of this table do not apply, but the agreement expressly specifies that the securities account is maintained at an office in a particular jurisdiction.	the jurisdiction where the office is located.
(4) The statements in paragraphs (b)(1) through (3) of this table do not apply and an account statement identifies the office serving the Entitlement Holder's account.	the jurisdiction where the office is located.
(5) None of the statements in paragraphs (b)(1) through (4) of this table apply	the jurisdiction in which the chief executive office of the Securities Intermediary is located.

(c) *What law governs the perfection of a security interest automatically or by filing?* The law (but not the conflict-of-law rules) of the jurisdiction in which the Person creating a security interest is located governs whether and how the security interest may be perfected automatically or by filing a financing statement. (This is despite the general rule in (a)(5) of this section).

(d) *Where is a Person located, for purposes of paragraph (c) of this section?* A Person's location is determined under state law, including Revised Article 9 (incorporated by

reference, see § 357.2), as it may be amended from time to time.

(e) *What law governs if the jurisdiction in table (b) of this section did not adopt Revised Article 8 or Revised Article 8 as amended by Revised Article 9 (both incorporated by reference, see § 357.2)?* The law for the matters specified in paragraph (a) of this section shall be the law of that State as though the State adopted Revised Article 8.

(f) *What other rules apply?* For purposes of the matters specified in paragraph (a) of this section, the Federal

Reserve Bank maintaining the Securities Account is a clearing corporation and the Participant's interest in a Book-entry Security is a Security Entitlement.

§ 357.12 A Participant's Security Entitlement.

(a) *How is a Participant's Security Entitlement created?* A Federal Reserve Bank indicates by book entry that a Book-entry Security has been credited to a Participant's Securities Account.

(b) *What else do I need to know about a Participant's Security Entitlement?* See the following table:

If a security interest in a security entitlement of a participant . . .	Then . . .
(1) Meets all of the following criteria: (i) is in favor of the United States (ii) is marked on the books of a Federal Reserve Bank (iii) is to secure deposits of public money (including without limitation deposits to the Treasury tax and loan accounts, or other security interested required by Federal statute, regulation, or agreement).	it is created; it is perfected; and it has priority over any other interest in the securities.

(c) *What is the effect of the marking of a security interest in favor of the United States in a Security Entitlement of a Participant on the books of a Federal Reserve Bank?* Where a security interest in favor of the United States in a Security Entitlement of a Participant is marked on the books of a Federal Reserve Bank, such Reserve Bank may rely, and is protected in relying, exclusively on the order of an authorized Representative of the United States directing the transfer of the Security.

(d) *Who is an authorized Representative of the United States, for purposes of paragraph (c) in this section?* The official designated in the applicable regulations or in an agreement to which a Federal Reserve Bank is a party, governing the security interest.

(e)(1) *Must the United States and the Federal Reserve Banks agree to act on behalf of any Person or to recognize the interest of any transferee of a security interest or other limited interest in favor of any Person?* No, they need not agree to act or recognize any party's interest, except:

(i) To the extent of any specific requirement of Federal law or regulation, or

(ii) To the extent set forth in any specific agreement with the Federal Reserve Bank on whose books the interest of the Participant is recorded.

(2) *May a security interest be created and perfected by a Federal Reserve Bank marking its books?* Yes, a security interest in a Security Entitlement that is in favor of a Federal Reserve Bank or a Person may be created and perfected by a Federal Reserve Bank marking its

books to record the security interest to the extent required by law, regulation, or an agreement with a Federal Reserve Bank or the Federal Reserve Bank Operating Circular.

(3) *Does this security interest have priority over other interests?* A security interest in a Security Entitlement marked on the books of a Federal Reserve Bank has priority over any other interest in the securities, except a security in favor of the United States, as provided in table (b) of this section.

(4) *In addition to the method provided in paragraph (e)(2) of this section, may a security interest, including a security interest in favor of a Federal Reserve Bank, be perfected in another way?* Yes, a security interest may be perfected by any method under applicable law as described in § 357.10(b) or § 357.11.

(i) The applicable law governs the perfection, effect of perfection or non-perfection and priority of a security interest.

(ii) A security interest in favor of a Federal Reserve Bank shall be treated as a security interest in favor of a clearing corporation in all respects under that law.

(iii) A Federal Reserve Bank Operating Circular shall be treated as a rule adopted by a clearing corporation for these purposes.

§ 357.13 Obligations of the United States and the Federal Reserve Banks with respect to Book-entry Securities and security interests.

(a) *Who is entitled to deal with an interest in a Book-entry Security that has been credited to a Participant's Security Account?* Except in the case of a security interest in favor of the United States or a Federal Reserve Bank or

otherwise as provided in § 357.12 (e), for the purposes of this subpart B, the United States and the Federal Reserve Banks treat the Participant as exclusively entitled to perform the following functions, even if the Treasury or a Federal Reserve Bank has any information or notice to the contrary:

(1) Issue a Transfer Message,
(2) Receive interest and other payments with respect thereof, and
(3) Exercise all the rights and powers with respect to the Security,

(b) *Are the Federal Reserve Banks and Treasury liable for Adverse Claims?* The Federal Reserve Banks and Treasury are not liable to a Person asserting or having an Adverse Claim to a Security Entitlement or to a Book-entry Security in a Participant's Securities Account. This includes any such claim arising as a result of the transfer or disposition of a Book-entry Security by a Federal Reserve Bank, pursuant to a Transfer Message that the Federal Reserve Bank reasonably believes to be genuine.

(c) *When is the obligation of the United States to pay interest and principal with respect to Book-entry Securities discharged?* The obligation is discharged once payment is made as follows:

(1) A Federal Reserve Bank credits the appropriate amount of interest on Book-entry Securities to a Funds Account maintained at the Bank, or pays it as directed by the Participant.

(2) Book-entry Securities are redeemed according to their terms, a Federal Reserve Bank withdraws the securities from the Participant's Securities Account in which they are maintained, and either:

(i) Credits the amount of the Redemption proceeds, including both principal and interest, where applicable, to a Funds Account at the Bank, or

(ii) Pays such principal and interest as directed by the Participant.

(d) *What does a Participant need to do in connection with the Redemption of a Book-entry Security?* No action by the Participant is required.

§ 357.14 What authority does a Federal Reserve Bank have?

(a) Each Federal Reserve Bank has the authority as fiscal agent of the United States to:

(1) Perform functions with respect to the issuance of Book-entry Securities offered and sold by the Department to which this subpart applies, in accordance with the terms of the applicable offering circular and with procedures established by the Department;

(2) Service and maintain Book-entry Securities in accounts established for such purposes;

(3) Make payments of principal and interest, as directed by the Department;

(4) Effect transfer of Book-entry Securities between Participants' Securities Accounts as directed by the Participants; and

(5) Perform such other duties as fiscal agent that the Department may request.

(b) Each Federal Reserve Bank may issue Operating Circulars that are consistent with this part, governing the details of its handling of Book-entry Securities, Security Entitlements, and the operation of the book-entry system under this part.

§ 357.15 How can a debtor's interest in a Security Entitlement be reached by creditors?

(a) The interest of a debtor may be reached by creditors only by legal process upon the Securities Intermediary with whom the debtor's securities account is maintained. Exception: If a Security Entitlement is maintained in the name of a secured party, the debtor's interest may be reached by legal process upon the secured party.

(b) These regulations do not state whether a Federal Reserve Bank is required to honor an order or other notice of attachment in any particular case or class of cases.

§ 357.44 [Removed]

4. Section 357.44 is removed.

Dated: February 6, 2002.

Donald V. Hammond,
Fiscal Assistant Secretary.

[FR Doc. 02-3737 Filed 2-14-02; 8:45 am]

BILLING CODE 4810-39-P

DEPARTMENT OF TRANSPORTATION

Coast Guard

33 CFR Part 117

[CGD01-02-010]

Drawbridge Operation Regulations: Saugatuck River, CT

AGENCY: Coast Guard, DOT.

ACTION: Notice of temporary deviation from regulations.

SUMMARY: The Commander, First Coast Guard District, has issued a temporary deviation from the drawbridge operation regulations for the Metro North Saga Bridge, mile 1.1, across the Saugatuck River in Connecticut. This temporary deviation will allow the bridge to remain in the closed position from 6 a.m. on February 12, 2002, through 7 p.m. on March 11, 2002. This temporary deviation is necessary to facilitate structural repairs at the bridge.

DATES: This deviation is effective from February 12, 2002, through March 11, 2002.

FOR FURTHER INFORMATION CONTACT:

Joseph Schmied, Project Officer, First Coast Guard District, at (212) 668-7195.

SUPPLEMENTARY INFORMATION: The Metro North Saga Bridge has a vertical clearance in the closed position of 13 feet at mean high water and 20 feet at mean low water. The existing regulations are listed at 33 CFR 117.221.

The bridge owner, Metro North, requested a temporary deviation from the drawbridge operating regulations to facilitate structural maintenance, replacement of the floor beams, at the bridge. The bridge can not be opened during these structural repairs.

The bridge opening records indicate this bridge has not received any requests to open during the requested closure time during the past four years; therefore, no navigational impacts to the marine transit system are expected.

This deviation from the drawbridge operation regulations will allow the bridge to remain in the closed position from 6 a.m. on February 12, 2002, through 7 p.m. on March 11, 2002.

This deviation from the drawbridge operation regulations is authorized under 33 CFR 117.35, and will be performed with all due speed in order to return the bridge to normal operation as soon as possible.

Dated: February 7, 2002.

G.N. Naccara,
Rear Admiral, U.S. Coast Guard, Commander, First Coast Guard District.

[FR Doc. 02-3694 Filed 2-14-02; 8:45 am]

BILLING CODE 4910-15-U

ENVIRONMENTAL PROTECTION AGENCY

40 CFR Part 81

[CAO-70-FOA; FRL-7143-2]

Clean Air Act Attainment Finding; Bullhead City and Payson Nonattainment Areas, AZ; Sacramento and San Bernardino Nonattainment Areas, CA; Particulate Matter of 10 Microns or Less (PM-10)

AGENCY: Environmental Protection Agency (EPA).

ACTION: Final rule.

SUMMARY: EPA has determined that the Bullhead City and Payson moderate PM-10 nonattainment areas in Arizona and the Sacramento and San Bernardino moderate PM-10 nonattainment areas in California have attained the National Ambient Air Quality Standard (NAAQS) for Particulate Matter with an aerodynamic diameter less than or equal to a nominal 10 micrometers (PM-10) by the applicable December 31, 2000, attainment date. This determination is based upon monitored air quality data for the PM-10 NAAQS during the years 1998-2000. This determination of attainment does not redesignate the Bullhead City, Payson, Sacramento and San Bernardino areas to attainment for PM-10. The Clean Air Act requires that, for an area to be redesignated, five criteria must be satisfied including the submittal of a maintenance plan as a State Implementation Plan (SIP) revision. This action also corrects the effective date listed for the moderate nonattainment classification for Bullhead City.

EFFECTIVE DATE: This rule is effective on March 18, 2002.

ADDRESSES: Copies of documents relevant to this action are available for public inspection during normal business hours at the Air Planning Office of the Air Division, Environmental Protection Agency, Region 9, 75 Hawthorne Street, San Francisco, California, 94105-3901.

FOR FURTHER INFORMATION CONTACT: Eleanor Kaplan, Air Planning Office (AIR-2), U.S. Environmental Protection Agency, Region 9, (415) 947-4147 or kaplan.eleanor@epa.gov.

SUPPLEMENTARY INFORMATION: Throughout this document, wherever "we", "us", or "our" are used, we mean the Environmental Protection Agency (EPA).

Background

On July 25, 2001 (see 66 FR 38603), EPA published a notice of proposed