

Public Debt website at:
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The office responsible for implementation of part 380, including interpretations, is the Office of the Commissioner, Bureau of the Public Debt. FMS and Public Debt are coordinating on the issuance of their respective rules. FMS is simultaneously publishing its corresponding regulatory amendments to parts 202, 203, and 225 of Title 31 of the CFR, removing current references to collateral acceptability and valuation and replacing them with references to 31 CFR part 380.

IV. Procedural Requirements

This final rule is not a "significant regulatory action" under Executive Order 12866. We certify that this regulation will not have a significant economic impact on a substantial number of small entities. This regulation provides a central location, without substantive change, for regulatory provisions that currently appear in three separate sets of regulations for Treasury's collateral programs. Accordingly, we are not required to perform a regulatory flexibility analysis. Finally, this final rule contains no new collection of information. Therefore, the Paperwork Reduction Act does not apply.

List of Subjects in 31 CFR Part 380

Collateral, Depositaries, Government obligations, Government securities, Securities, Surety bonds.

For the reasons set forth in the preamble, we amend Subchapter B of Chapter II of Title 31 of the Code of Federal Regulations, by adding Part 380 to read as follows:

PART 380—COLLATERAL ACCEPTABILITY AND VALUATION

Subpart A—General Information

Sec.

380.0 What do these regulations govern?

380.1 What special definitions apply to this part?

Subpart B—Acceptable Collateral and its Valuation

380.2 What collateral may I pledge if I am a depository or a financial agent of the Government under 31 CFR part 202, and what value will you assign to it?

380.3 What collateral may I pledge if I am a Treasury Tax and Loan depository under 31 CFR part 203, and what value will you assign to it?

380.4 What collateral may I pledge instead of a surety bond under 31 CFR part 225, and what value will you assign to it?

Subpart C—Miscellaneous Provisions

380.5 Where can I find current information, and who can I contact for additional guidance and interpretation?

Authority: 12 U.S.C. 90, 265–266, 332, 391, 1452(d), 1464(k), 1767, 1789a, 2013, 2122, 3101–3102; 26 U.S.C. 6302; 31 U.S.C. 321, 323, 3301–3304, 3336, 9301, 9303.

Subpart A—General Information

§ 380.0 What do these regulations govern?

The regulations in this part govern the types of acceptable collateral that you may pledge to secure deposits of public monies and other financial interests of the Federal Government, as well as the valuation of that collateral. Specifically, the regulations in this part apply to the programs governed by the Department of the Treasury's regulations at 31 CFR part 202 (Depositaries and Financial Agents of the Government), 31 CFR part 203 (Payment of Federal Taxes and the Treasury Tax and Loan Program), and 31 CFR part 225 (Acceptance of Bonds Secured by Government Obligations in Lieu of Bonds with Sureties). The regulations in this part apply only to the acceptability and valuation of collateral that may be pledged under these programs. 31 CFR parts 202, 203, and 225 continue to govern the respective programs themselves.

§ 380.1 What special definitions apply to this part?

Special definitions that may apply to this part are contained in 31 CFR parts 202, 203 and 225.

Subpart B—Acceptable Collateral and its Valuation

§ 380.2 What collateral may I pledge if I am a depository or a financial agent of the Government under 31 CFR part 202, and what value will you assign to it?

Unless we specify otherwise, we will list the types and valuation of acceptable collateral in Treasury procedural instructions. We will also post updated information and guidance on Treasury's Bureau of the Public Debt website at www.publicdebt.treas.gov.

§ 380.3 What collateral may I pledge if I am a Treasury Tax and Loan depository under 31 CFR part 203, and what value will you assign to it?

Unless we specify otherwise, we will list the types and valuation of acceptable collateral in Treasury procedural instructions. We will also post updated information and guidance on Treasury's Bureau of the Public Debt website at www.publicdebt.treas.gov.

§ 380.4 What collateral may I pledge instead of a surety bond under 31 CFR part 225, and what value will you assign to it?

Unless we specify otherwise, we will list the types and valuation of acceptable collateral in Treasury procedural instructions. We will also

post updated information and guidance on Treasury's Bureau of the Public Debt website at www.publicdebt.treas.gov.

Subpart C—Miscellaneous Provisions

§ 380.5 Where can I find current information, and who can I contact for additional guidance and interpretation?

You can find a current list of acceptable classes of securities, instruments and respective valuations on Treasury's Bureau of the Public Debt website at www.publicdebt.treas.gov. You may also contact the Office of the Commissioner. We can be reached by postal mail at: Department of the Treasury, Bureau of the Public Debt, Office of the Commissioner, Government Securities Regulations Staff, 999 E Street, NW., Room 315, Washington, DC 20239–0001, or by e-mail at govsecreg@bpd.treas.gov.

Dated: August 17, 2000.

Van Zeck,

Commissioner.

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DEPARTMENT OF THE TREASURY

Fiscal Service

31 CFR Part 202

RIN–1510–AA75

Depositaries and Financial Agents of the Government

AGENCY: Financial Management Service, Fiscal Service, Treasury.

ACTION: Final Rule.

SUMMARY: The Financial Management Service (FMS) is issuing this final rule which governs the designation of Depositaries and Financial Agents of the Federal Government; their authorization to accept deposits of public money and to perform other specific services; and the securing of public money. This revision removes current references to collateral acceptability and valuation and replaces them with references to the new rule of the Bureau of the Public Debt (BPD), codified at 31 CFR part 380, governing collateral acceptability and valuation. The revision is necessary because the responsibility for determining the acceptability and valuation of collateral under 31 CFR part 202 was recently transferred from FMS to BPD.

EFFECTIVE DATE: October 13, 2000.

FOR FURTHER INFORMATION CONTACT: Mary Bailey, Financial Program Specialist, at (202) 874–6749; Walt Henderson, Senior Financial Program

Specialist, at (202) 874-6705; Cynthia L. Johnson, Director, Cash Management Policy and Planning Division, at (202) 874-6590; or Marc Seldin, Senior Attorney, at (202) 874-6680. A copy of this final rule is available on FMS' web site at the following address: www.fms.treas.gov/regs.html.

SUPPLEMENTARY INFORMATION:

Background

Depositories accepting deposits of public money and providing other financial agency services to the United States (depositories) are required to pledge adequate acceptable securities as collateral, as directed by the Secretary of the Treasury (Secretary). The Secretary previously promulgated regulations, codified at 31 CFR part 202, setting forth general requirements for designating depositories and the pledging of collateral.

While FMS continues to be responsible for all other operational and regulatory oversight of programs under 31 CFR part 202, responsibility for determining the acceptability and valuation of collateral pledged for programs under this regulation was recently transferred from FMS to BPD, another bureau within the Fiscal Service of the Department of the Treasury (Treasury). BPD has promulgated a regulation, codified at 31 CFR part 380 and published elsewhere in this issue of the **Federal Register**, governing such collateral acceptability and valuation. The current rule provides that types and valuation of acceptable collateral securities will be specified in Treasury procedural instructions. The revised rule results in no effective change. Current references to collateral acceptability and valuation are removed and replaced with references to BPD's collateral acceptability and valuation rule, which similarly provides that types and valuations of acceptable collateral securities will be specified in Treasury procedural instructions. Treasury procedural instructions issued under the current rule and the revised rule are presently identical. This rule also revises the heading of this part for clarity and the format of the authority citation for this part for consistency.

Regulatory Analyses

It has been determined that this regulation is not a significant regulatory action as defined in Executive Order 12866. Therefore, a Regulatory Assessment is not required.

Executive Order 12866 and the President's memorandum of June 1, 1998 require each agency to write all rules in plain language.

We invite your comments on the clarity of this rule. Please send any comments to the Department of the Treasury, Financial Management Service, Cash Management Policy and Planning Division, 401 14th Street, SW, Washington, DC 20227.

Because no notice of proposed rulemaking is required, the provisions of the Regulatory Flexibility Act do not apply.

Because this regulation merely affects internal agency organization and does not substantively change the current rule, no notice of proposed rulemaking is required by 5 U.S.C. 553.

List of Subjects in 31 CFR Part 202

Banks, Banking.

For the reasons set out in the preamble, 31 CFR part 202 is amended as follows:

1. Amend the heading of part 202 to read as follows:

PART 202—DEPOSITARIES AND FINANCIAL AGENTS OF THE FEDERAL GOVERNMENT

2. Revise the authority citation for part 202 to read as follows:

Authority: 12 U.S.C. 90, 265-266, 391, 1452(d), 1464(k), 1789a, 2013, 2122 and 3101-3102; 31 U.S.C. 3303 and 3336.

3. Amend § 202.6 to revise paragraph (b) to read as follows:

§ 202.6 Collateral security.

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(b) *Acceptable security.* Types and valuations of acceptable collateral security are addressed in 31 CFR part 380. For a current list of acceptable classes of securities and instruments described in 31 CFR part 380 and their valuations, see the Bureau of the Public Debt's web site at www.publicdebt.treas.gov.

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Dated: September 1, 2000.

Richard L. Gregg,

Commissioner.

[FR Doc. 00-23088 Filed 9-12-00; 8:45 am]

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DEPARTMENT OF THE TREASURY

Fiscal Service

31 CFR Part 203

RIN-1510-AA76

Payment of Federal Taxes and the Treasury Tax and Loan Program

AGENCY: Financial Management Service, Fiscal Service, Treasury.

ACTION: Final rule.

SUMMARY: The Financial Management Service (FMS) is issuing this final rule which governs the processing of Federal tax payments by financial institutions and the Federal Reserve Banks using electronic payment or paper methods; the designation of Treasury Tax and Loan (TT&L) depositories; and the operation of the investment program of the Department of the Treasury (Treasury). This revision removes current references to the acceptability and valuation of collateral pledged to secure deposits of tax payments through the Treasury Investment Program, and replaces them with references to the new rule published by Treasury's Bureau of the Public Debt (BPD), codified at 31 CFR part 380, governing collateral acceptability and valuation. The revision is necessary because the responsibility for determining the acceptability and valuation of collateral was recently transferred from FMS to BPD.

EFFECTIVE DATE: October 13, 2000.

FOR FURTHER INFORMATION CONTACT:

Mary Bailey, Financial Program Specialist, at (202) 874-6749; Walt Henderson, Senior Financial Program Specialist, at (202) 874-6705; Cynthia L. Johnson, Director, Cash Management Policy and Planning Division, at (202) 874-6590; or Marc Seldin, Senior Attorney, at (202) 874-6680. A copy of this final rule is available on FMS' web site at the following address: www.fms.treas.gov/regs.html.

SUPPLEMENTARY INFORMATION:

Background

The TT&L program encompasses two separate components—a depository component through which the Treasury collects Federal tax deposits and payments from business taxpayers for employee withholding and other types of taxes, and an investment component through which the Treasury invests short-term operating balances not needed for immediate cash outlays. More than 1,500 of the TT&L depositories borrow excess short-term Treasury operating funds by participating in the investment component of the TT&L program. Through agreements, participating depositories borrow Treasury funds in the form of a note secured with collateral pledged to the Treasury and pay interest to the Treasury on these balances. The Secretary of the Treasury (Secretary) previously promulgated regulations, codified at 31 CFR part 203, governing the TT&L program and the pledging of such collateral.