

Treasury Department Order No. 101-05, that the closed portions of the meeting are concerned with information that is exempt from disclosure under 5 U.S.C. 552b(c)(9)(A). The public interest requires that such meetings be closed to the public because the Treasury Department requires frank and full advice from representatives of the financial community prior to making its final decision on major financing operations. Historically, this advice has been offered by debt management advisory committees established by the several major segments of the financial community. When so utilized, such a committee is recognized to be an advisory committee under 5 U.S.C. App. § 3.

Although the Treasury's final announcement of financing plans may not reflect the recommendations provided in reports of the advisory committee, premature disclosure of the committee's deliberations and reports would be likely to lead to significant financial speculation in the securities market. Thus, these meetings fall within the exemption covered by 5 U.S.C. § 552b(c)(9)(A).

The Office of Financial Markets is responsible for maintaining records of debt management advisory committee meetings and for providing annual reports setting forth a summary of committee activities and such other matters as may be informative to the public consistent with the policy of 5 U.S.C. 552b.

Dated: September 25, 2001.

**Brian C. Roseboro,**

*Assistant Secretary, Financial Markets.*

[FR Doc. 01-24591 Filed 10-01-01; 8:45 am]

BILLING CODE 4810-25-M

## DEPARTMENT OF THE TREASURY

### Customs Service

#### Procedyres if the Generalized System of Preferences Program Expires

**AGENCY:** Customs Service, Treasury.

**ACTION:** General notice.

**SUMMARY:** The Generalized System of Preferences (GSP) is a renewable preferential trade program that allows the eligible products of designated developing countries to directly enter the United States free of duty. Except for beneficiary countries designated under the African Growth and Opportunity Act, the GSP will expire at midnight on September 30, 2001, unless its provisions are extended by Congress. This document provides notice to importers that claims for duty-free

treatment under the GSP will not be processed by Customs for merchandise entered or withdrawn from a warehouse for consumption on or after October 1, 2001, if the program is not extended before that date. This document also sets forth the mechanisms that will facilitate refunds, should the GSP be renewed with retroactive effect.

**DATES:** The plan set forth in this document will become effective as of October 1, 2001, if Congress does not extend the GSP program before that date.

**FOR FURTHER INFORMATION CONTACT:** For specific questions relating to the Automated Commercial System:

James MacDonald, Office of Information and Technology, 703-921-1027.

For general operational questions:

Formal entries Arlene Lugo, 202-927-4183;

Informal entries Dan Norman, 202-927-0542;

Mail entries Robert Woods, 202-927-1236;

Passenger claims Wes Windle, 202-927-0167.

#### SUPPLEMENTARY INFORMATION:

##### Background

Section 501 of the Trade Act of 1974, as amended (19 U.S.C. 2461), authorizes the President to establish a Generalized System of Preferences (GSP) to provide duty-free treatment for eligible articles imported directly from designated beneficiary countries. Beneficiary developing countries and articles eligible for duty-free treatment under the GSP are designated by the President by Presidential Proclamation in accordance with sections 502(a) and 503(a) of the Trade Act of 1974, as amended (19 U.S.C. 2462(a) and 2463(a)). Pursuant to section 505 of the Trade Act of 1974, as amended (19 U.S.C. 2465), duty-free treatment under the GSP is scheduled to expire on September 30, 2001. However, this expiration date does not apply to African Growth and Opportunity Act (AGOA) beneficiary countries, for whom GSP duty-free treatment will remain in effect through September 30, 2008, pursuant to section 506B of the Trade Act of 1974, as amended (19 U.S.C. 2466b).

Congress is currently considering whether to extend the section 505 GSP expiration date. If Congress does not pass legislation extending that date before midnight, September 30, 2001, no claims for duty-free treatment under the program for non-AGOA beneficiary country exports will be processed by Customs on entries made after that time.

If legislation extending that GSP expiration date is enacted after the GSP expires under section 505, language may be included that would make the GSP effective back to that expiration date.

Recognizing the effect that renewing GSP duty treatment with retroactive effect has on both importers, who must request refunds of duties deposited, and Customs, which must liquidate or reliquidate eligible entries, Customs developed a mechanism to facilitate certain refunds. Set forth below is Customs plan that will be implemented on October 1, 2001, in the case of all GSP beneficiary countries other than AGOA beneficiary countries, if the section 505 expiration date has not been extended by September 30, 2001.

#### Formal Entries

##### *Claims—Duties Must Be Deposited*

Although Customs will accept claims for GSP duty-free treatment, as specified below, Customs will not process the claim as duty free under the GSP for merchandise entered, or withdrawn from warehouse for consumption on or after October 1, 2001. Further, duties at the normal-trade-relations rate must be deposited, unless an alternate claim is made under another preferential program for which the merchandise qualifies (for example, the Andean Trade Preference Act or the Caribbean Basin Economic Recovery Act).

On or after October 1, 2001, for all merchandise that would qualify for the GSP were the GSP still in effect, Automated Broker Interface (ABI) filers must deposit duties at the normal-trade-relations rate with their entry summaries, but may continue to claim GSP duty-free treatment by using the Special Program Indicator (SPI) "A" as a prefix to the tariff number. Customs Automated Commercial System (ACS) will accept the SPI "A" transmission with the payment of duty. If the GSP is renewed with retroactive effect, the duties deposited will be refunded by Customs without further action by the ABI filer. In effect, use of the SPI "A" will constitute an ABI filer's request for a refund of duties paid for GSP line items if GSP is renewed with retroactive effect. It is noted that for ABI filers to take advantage of this system for receiving an automatic refund if GSP is renewed retroactively, the filers will have to reprogram their software to allow for the submission of estimated duties with the SPI "A" designation on entries. ABI filers who do not wish to reprogram their software will be required to request refunds in writing to the appropriate port director identifying

the affected entry numbers if the GSP is renewed with retroactive effect.

While reprogramming is strictly voluntary, continued use of the SPI "A" has some benefits: one already mentioned is that the filer will not have to request a refund of deposited duties in writing should the GSP be renewed with retroactive effect; another is that ACS will perform its usual edits on the information transmitted by the filer, thereby ensuring that GSP claims are for acceptable country/tariff combinations and eliminating the need for statistical corrections.

Importers may not use the SPI "A" if they intend to later claim drawback, because claiming both the refund of duties deposited and drawback would be to request a refund in excess of duties actually deposited. Importers who are unsure as to whether they will claim drawback are advised not to use the SPI "A". If the GSP is renewed with retroactive effect, and the importer has not claimed drawback or enabled another person to claim drawback, then the importer may request a refund of duties deposited by writing to the port director at the port of entry. Also, importers may not use the SPI "A" if they have made an alternative duty-free treatment claim to GSP (for example, the Andean Trade Preference Act or the Caribbean Basin Economic Recovery Act).

#### *Refunds*

##### 1. Automatic

If an ABI entry summary was filed with the SPI "A", should the GSP be renewed with retroactive effect, then Customs will liquidate or reliquidate all affected ABI entry summaries with a refund for the GSP line items with no further action needed to be taken by the filer to request a refund.

##### 2. Need for written request

If an ABI entry summary was filed without the SPI "A", then the request for a refund must be in writing. Further, all non-ABI filers must request refunds in writing. Instructions on how to request a refund in writing will be

issued if the GSP is renewed with retroactive effect.

#### **Informal Entries**

Refunds on informal entries filed through the ABI with the SPI "A" designation will be processed in accordance with the automatic refund procedure outlined above.

#### *Baggage declarations and non-ABI informals*

When merchandise is presented for clearance, travelers and importers will be advised verbally that they may be eligible for a refund of GSP duties. Travelers/importers desiring such refund should request the Customs Officer to annotate the receipt of payment to indicate that the merchandise would be eligible for GSP duty-free treatment. Then, should the GSP be renewed with retroactive effect, the traveler/importer must request the GSP duty refund in a letter that includes the copy of the receipt of payment and submit the request to the appropriate Customs port of entry.

#### *Mail entries*

Should the GSP be renewed with retroactive effect, those addressees who received GSP eligible merchandise (identified on the CF 3419A, (Mail Entry)) may be eligible for a refund of GSP duties and should submit a separate written claim for a refund. The request for the refund and a copy of the CF 3419A should be submitted to the appropriate International Mail Branch identified at the bottom right-hand corner of the CF 3419A. (The copy of the CF 3419A must be included with the request, as the information contained on the form will be the only record of the GSP merchandise entered and whether the duties and fees were paid).

Dated: September 26, 2001.

**John H. Heinrich,**

*Acting Assistant Commissioner, Field Operations.*

[FR Doc. 01-24533 Filed 10-1-01; 8:45 am]

**BILLING CODE 4820-02-P**

## **DEPARTMENT OF THE TREASURY**

### **Fiscal Service**

#### **Surety Companies Acceptable on Federal Bonds: Correction—International Fidelity Insurance Company**

**AGENCY:** Financial Management Service, Fiscal Service, Department of the Treasury.

**ACTION:** Notice.

**SUMMARY:** This is Supplement No. 3 to the Treasury Department Circular 570; 2001 Revision, published July 2, 2001, at 66 FR 35024.

**FOR FURTHER INFORMATION CONTACT:** Surety Bond Branch at (202) 874-6765.

**SUPPLEMENTARY INFORMATION:** The underwriting limitation for International Fidelity Insurance Company, which was last listed in Treasury Department Circular 570, July 2, 2001 revision at 66 FR 35044 as \$3,402,000, is hereby corrected to read \$3,600,000, effective today.

Federal bond-approving officers should annotate their reference copies of the Treasury Circular 570, 2001 Revision, at page 35044 to reflect this change. The Circular may be viewed and downloaded through the Internet at <http://www.fms.treas.gov/c570/index.html>. A hard copy may be purchased from the Government Printing Office (GPO), Subscription Service, Washington, DC, telephone (202) 512-1800. When ordering the Circular from GPO, use the following stock number: 769-004-04067-1. Questions concerning this notice may be directed to the U.S. Department of the Treasury, Financial Management Service, Financial Accounting and Services Division, Surety Bond Branch, 3700 East-West Highway, Room 6A04, Hyattsville, MD 20782.

Dated: September 20, 2001.

**Wanda J. Rogers,**

*Director, Financial Accounting and Services Division, Financial Management Service.*

[FR Doc. 01-24609 Filed 10-1-01; 8:45 am]

**BILLING CODE 4810-35-M**