

**SUPPLEMENTARY INFORMATION:**

**Background**

Pursuant to 19 U.S.C. 1505 and Treasury Decision 85-93, published in the **Federal Register** on May 29, 1985 (50 FR 21832), the interest rate paid on applicable overpayments or underpayments of Customs duties shall be in accordance with the Internal Revenue Code rate established under 26 U.S.C. 6621 and 6622. Interest rates are determined based on the short-term Federal rate. The interest rate that Treasury pays on overpayments will be the short-term Federal rate plus two percentage points. The interest rate paid to the Treasury for underpayments will be the short-term Federal rate plus three percentage points. The rates will be rounded to the nearest full percentage.

The interest rates are determined by the Internal Revenue Service (IRS) on behalf of the Secretary of the Treasury based on the average market yield on outstanding marketable obligations of the U.S. with remaining periods to maturity of 3 years or less, and fluctuate quarterly. The rates effective for a quarter are determined during the first-month period of the previous quarter.

The IRS announced September 12, 1997, that the rates of interest for the first quarter of fiscal year (FY) 1998 (the period of October 1-December 31, 1997) will remain at 8 percent for overpayments and 9 percent for underpayments. These interest rates are subject to change for the second quarter of FY-1998 (the period of January 1-March 31, 1998).

For the convenience of the importing public and Customs personnel the following list of Internal Revenue Service interest rates used, since July 1, 1975 to date, to calculate interest on overdue accounts and refunds of Customs duties, is published in summary format.

Beginning date	Ending date	Under-payments (percent)	Over-payments (percent)
070175	013176	9	9
020176	013178	7	7
020178	013180	6	6
020180	013182	12	12
020182	123182	20	20
010183	063083	16	16
070183	123184	11	11
010185	063085	13	13
070185	123185	11	11
010186	063086	10	10
070186	123186	9	9
010187	093087	9	8
100187	123187	10	9
010188	033188	11	10
040188	093088	10	9
100188	033189	11	10
040189	093089	12	11

Beginning date	Ending date	Under-payments (percent)	Over-payments (percent)
100189	033191	11	10
040191	123191	10	9
010192	033192	9	8
040192	093092	8	7
100192	063094	7	6
070194	093094	8	7
100194	033195	9	8
040195	063095	10	9
070195	033196	9	8
040196	063096	8	7
070196	033197	9	8

Dated: November 5, 1997.

**Samuel H. Banks,**

*Acting Commissioner of Customs.*

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**DEPARTMENT OF THE TREASURY**

**Fiscal Service**

**1998 Fee Schedule for the Transfer of U.S. Treasury Book-Entry Securities Held at Federal Reserve Banks**

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

**ACTION:** Notice.

**SUMMARY:** The Department of the Treasury is announcing the schedule of fees to be charged in 1998 on the transfer of book-entry Treasury securities between depository institution accounts maintained at Federal Reserve Banks and Branches, as well as transfers to and from Federal Reserve Bank accounts.

**EFFECTIVE DATE:** January 1, 1998.

**FOR FURTHER INFORMATION CONTACT:**

Carl M. Locken, Jr., Assistant Commissioner (Financing), Bureau of the Public Debt, Room 534, E St. Building, Washington, D.C. 20239-0001, telephone (202) 219-3350.

Diane M. Polowczuk, Government Securities Specialist, Bureau of the Public Debt, Room 534, E St. Building, Washington, D.C. 20239-0001, telephone (202) 219-3350.

**SUPPLEMENTARY INFORMATION:** On October 1, 1985, the Department of the Treasury established a fee schedule for the transfer of Treasury book-entry securities between one book-entry account to another book-entry account of the same depository institution, and between the accounts of one depository institution and the accounts of another depository institution that maintain their accounts at Federal Reserve Banks and Branches. This fee schedule also applies to the book-entry transfer of

securities between depository institution accounts and Federal Reserve Bank accounts.

Based on the latest review of book-entry costs and volumes, the Treasury has decided that the fees for securities transfers in 1998 should remain unchanged from the levels currently in effect.

The fees described in this notice apply only to the transfer of Treasury book-entry securities. The Federal Reserve System assesses the fees to recover the costs associated with the processing of the funds component of Treasury book-entry transfer messages, as well as the costs of providing book-entry services for Government agencies. Information concerning book-entry transfers of government agency securities, which are priced by the Federal Reserve System, is set out in a separate notice published by the Board of Governors of the Federal Reserve System.

The following is the Treasury fee schedule that will be effective January 1, 1998, for the Treasury book-entry transfer service:

**1998 FEE SCHEDULE**

	Cost per transfer
On-line transfers originated .....	\$1.65
On-line reversal transfers received .....	1.65
Off-line transfers originated .....	9.40
Off-line transfers received .....	9.40
Off-line reversal transfers received .....	9.40

Dated: October 31, 1997.

**Gerald Murphy,**

*Fiscal Assistant Secretary.*

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**DEPARTMENT OF THE TREASURY**

**Fiscal Service**

**Surety Companies Acceptable on Federal Bonds Termination of Authority**

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

**ACTION:** Surety Companies Acceptable on Federal Bonds Termination of Authority: Cumberland Surety Insurance Company, Inc.

**SUMMARY:** Dept. Circ. 570, 1997—Rev., Supp. No. 2.

**FOR FURTHER INFORMATION CONTACT:** Surety Bond Branch (202) 874-6779.

**SUPPLEMENTARY INFORMATION:** Notice is hereby given that the Certification of

Authority issued by the Treasury to Cumberland Surety Insurance Company, Inc., Lexington, Kentucky, under the United States Code, Title 31, Sections 9304-9308, to qualify as an acceptable surety on Federal bonds is terminated effective immediately

The Company was last listed as an acceptable surety on Federal bonds at 62 FR 35557, July 1, 1997.

With respect to any bonds currently in force with Cumberland Surety Insurance Company, Inc., bond-approving officers should secure new bonds with acceptable sureties in those

instances where a significant amount of liability remains outstanding. In addition, bonds that are continuous in nature should not be renewed.

The Treasury Department Circular 570 may be viewed and downloaded through the Internet (<http://www.fms.treas.gov/c570.html>) or through our computerized public bulletin board system (FMS Inside Line) at (202) 874-6887. 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: 048-000-00499-7.

Questions concerning this notice may be directed to the U.S. Department of the Treasury, Financial Management Service, Funds Management Division, Surety Bond Branch, 3700 East-West Highway, Room 6A14, Hyattsville, MD 20782.

Dated: October 31, 1997.

**Diane E. Clark,**

*Assistant Commissioner, Financial Information, Financial Management Service.*

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