

retained permanently. Records, for a particular period, should not be destroyed until both a comprehensive annual audit by the supervisory committee and a supervisory examination by the NCUA have been made for that period.

*E. What Records Should be Retained Permanently?*

(1) Official records of the credit union that should be retained permanently are:

- (a) Charter, bylaws, and amendments.
- (b) Certificates or licenses to operate under programs of various government agencies, such as a certificate to act as issuing agent for the sale of U. S. savings bonds.
- (c) Current manuals, circular letters and other official instructions of a permanent character received from the NCUA and other governmental agencies.
- (2) Key operational records that should be retained permanently are:
  - (a) Minutes of meetings of the membership, board of directors, credit committee, and supervisory committee.
  - (b) One copy of each semiannual and annual (June 30 and December 31) financial report NCUA 5300 or their equivalents.
  - (c) One copy of each supervisory committee comprehensive annual audit report and attachments.
  - (d) Supervisory committee records of account verification.

(e) Applications for membership and joint share account agreements.

- (f) Journal and cash record.
- (g) General ledger.
- (h) Copies of the periodic statements of members, or the individual share and loan ledger. (A complete record of the account should be kept permanently.)
- (i) Bank reconciliations.
- (j) Listing of records destroyed.

*F. What Records Should a Credit Union Designate for Periodic Destruction?*

Any record not described above is appropriate for periodic destruction unless it must be retained to comply with the requirements of consumer protection regulations. Periodic destruction should be scheduled so that the most recent of the following records are available for the annual supervisory committee audit and the NCUA examination. Records that may be periodically destroyed include:

- (a) Applications of paid off loans.
- (b) Paid notes.
- (c) Various consumer disclosure forms, unless retention is required by law.
- (d) Cash received vouchers.
- (e) Journal vouchers.
- (f) Canceled checks.
- (g) Bank statements.
- (h) Outdated manuals, canceled instructions, and nonpayment correspondence from the NCUA and other governmental agencies.

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## DEPARTMENT OF THE INTERIOR

### Minerals Management Service

#### 30 CFR Chapter II

#### Review of Existing Regulations

**AGENCY:** Minerals Management Service, Interior.

**ACTION:** Extension of comment period.

**SUMMARY:** The Minerals Management Service (MMS) hereby gives notice that it is extending the public comment period on a document reviewing our existing regulations, which was published in the **Federal Register** on December 26, 2000 (65 FR 81465). The document requests comments on regulations that could be more performance based, or on regulations that should be eliminated or revised. We also gave a status update on actions by MMS regarding comments previously received on our regulations. MMS will grant a 30-day extension until March 28, 2001.

**DATES:** Written comments must be received by March 28, 2001.

**ADDRESSES:** Mail written comments to Department of the Interior; Minerals Management Service; Mail Stop 4230; 1849 C Street NW; Washington DC 20240; Attention: Elizabeth Montgomery, MMS Regulatory Coordinator, Policy and Management Improvement.

**FOR FURTHER INFORMATION CONTACT:** Elizabeth Montgomery, Policy and Management Improvement, telephone: (202) 208-3976; Fax: (202) 208-4891; and E-Mail: [Elizabeth.Montgomery@mms.gov](mailto:Elizabeth.Montgomery@mms.gov).

**SUPPLEMENTARY INFORMATION:** MMS was asked to extend the deadline for submitting comments on the document, "Review of Existing Regulations, Request for Comment." The requester indicated that more time was needed to comment due to the change of Administration. We believe the extension of time until March 28, 2001, will give the public sufficient time to comment on our existing regulations and on the actions we have taken in response to past comments and enacted legislation.

Dated: February 14, 2001.

**George Triebsch,**  
Chief, Washington Division, Policy and Management Improvement.

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## DEPARTMENT OF TRANSPORTATION

### Coast Guard

#### 33 CFR Part 164

#### 46 CFR Parts 25 and 27

[USCG-2000-6931]

RIN 2115-AF53

#### Fire-Suppression Systems and Voyage Planning for Towing Vessels

**AGENCY:** Coast Guard, DOT.

**ACTION:** Extension of comment period.

**SUMMARY:** In response to public requests, the Coast Guard is extending the comment period on its supplemental notice of proposed rulemaking (SNPRM) on Fire-Suppression Systems and Voyage Planning for Towing Vessels. Extending the comment period gives the public and the Towing Safety Advisory Committee (TSAC) more time to submit comments and recommendations on the issues raised in our SNPRM. These proposed rules would improve the safety of towing vessels by requiring the installation of fixed fire-extinguishing systems in their engine rooms, and by requiring their owners or operators, and their masters, to ensure that voyage plans are complete before they commence their trips with any barge in tow.

**DATES:** Comments on the SNPRM must reach the Coast Guard on or before May 8, 2001.

**ADDRESSES:** You may mail written comments to the Docket Management Facility [USCG-2000-6931], U.S. Department of Transportation (DOT), room PL-401, 400 Seventh Street, SW., Washington, DC 20590-0001, or deliver them to room PL-401, located on the Plaza Level of the Nassif Building at the same address between 10 a.m. and 5 p.m., Monday through Friday, except Federal holidays. The telephone number is 202-366-9329. You may also E-mail comments using the Marine Safety and Environmental Protection Regulations Web Page at <http://www.uscg.mil/hq/g-m/regs/reghome.html>.

The Docket Management Facility maintains the public docket for the rulemaking. Comments will become part of this docket and will be available for inspection or copying at room PL-401, located on the Plaza Level of the Nassif Building at the same address between 10 a.m. and 5 p.m., Monday through Friday, except Federal holidays. You may electronically access the public docket on the Internet at <http://dms.dot.gov>.

**FOR FURTHER INFORMATION CONTACT:** For questions on viewing, or submitting material to, the docket, call Ms. Dorothy Beard, Chief, Dockets, Department of Transportation, telephone 202-366-9329. For information on the SNPRM provisions contact (for fire suppression) Mr. Randall Eberly, P.E., Project Manager, Office of Design and Engineering Standards (G-MSE), telephone 202-267-1861, or contact (for voyage planning) Mr. Robert S. Spears, Project Manager, Office of Standards Evaluation and Development (G-MSR), telephone 202-267-1099.

**SUPPLEMENTARY INFORMATION:**

**Request for Comments**

The Coast Guard encourages you to submit written data, views, or arguments. If you submit comments, you should include your name and address, identify the SNPRM [USCG-2000-6931; published in the **Federal Register** on November 8, 2000 (65 FR 66941)] and the specific section or question in the document to which your comments apply, and give the reason for each comment. Please submit one copy of all comments and attachments in an unbound format, no larger than 8½ by 11 inches, suitable for copying and electronic filing to the DOT Docket Management Facility at the address under **ADDRESSES**. If you want us to acknowledge receiving your comments, please enclose a stamped, self-addressed postcard or envelope.

The Coast Guard will consider all comments received during the comment period. It may change the proposed rules in view of the comments.

Dated: February 15, 2001.

**Joseph J. Angelo,**

*Director of Standards.*

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**POSTAL RATE COMMISSION**

**39 CFR Part 3000**

[Docket No. RM2001-1; Order No. 1303]

**Proposed Revision to Standards of Conduct**

**AGENCY:** Postal Rate Commission.

**ACTION:** Notice of proposed rulemaking.

**SUMMARY:** The Commission proposes eliminating an ethics provision on procedures for reviewing employees' security holdings for conflicts of interest. These procedures have been overtaken by government-wide ethical standards and new screening procedures. Eliminating this provision

will prevent confusion in the administration of the Commission's ethics program.

**DATES:** Submit comments on or before March 26, 2001.

**ADDRESSES:** Send comments to Margaret P. Crenshaw, Secretary, Postal Rate Commission, 1333 H Street NW., Suite 300, Washington, DC 20268-0001.

**FOR FURTHER INFORMATION CONTACT:** Stephen L. Sharfman, 202-789-6820.

**SUPPLEMENTARY INFORMATION:** Currently, the Commission's standards of conduct [39 CFR part 3000] contain a de minimis rule. The de minimis rule provides that security interests held by a Commission employee that are valued below a certain amount will receive a different level of scrutiny for conflicts of interest than security interests valued above the specified amount. The Commission invites the public to comment on its proposal to delete its de minimis rule.

**Rationale for the Proposed Change**

Currently, rule 103(b) of the Commission's standards of conduct [39 CFR 3000.735-103(b)] requires the chairman of the Commission to determine an appropriate maximum limit on the value of an interest that a Commission employee may have in stocks, bonds, or other form of securities in any one entity. It authorizes the chairman to specifically approve maintaining a security interest above the maximum limit, if he determines that the interest is not so substantial as to be likely to affect the integrity of the service that the employee provides to the Commission.

The Commission finds that this procedure for screening security holdings for potential conflicts of interest has become redundant under the Commission's current screening procedures. Furthermore, 5 CFR part 2640 contains de minimis exemptions from the conflict of interest rules that are intended to govern federal agencies generally. This regulation was promulgated by the Office of Government Ethics (OGE) subsequent to the Commission's adoption of rule 103(b). The OGE has advised the Commission that its generally applicable de minimis exemptions supercede rule 103(b).

**Original Purpose of the De Minimis Rule**

The Commission's standards of conduct prohibit its employees from having a financial interest in companies "whose interests may be significantly affected by rates of postage, fees for postal services, the classification of mail, or the operation of the Postal

Service." Conversely, they allow Commission employees to have a financial interest in companies "whose use of the mail is merely an incidental or minor factor in the general conduct of its business." See 39 CFR 3000.735-103(a).

More than 25 years ago, the Commission's general counsel set up internal guidelines for applying rule 103 that used a three-part test to analyze financial conflicts of interest. Some interests were categorized as conflicts per se, others were categorized as non-conflicts per se, and those that remained required specific approval by the chairman. See memo of general counsel Crutchfield to the Commission staff dated December 26, 1973.

The rigorous financial reporting required by the OGE since 1989, as a practical matter, supercedes this three-part test involving per se categories. The OGE's rules now require that every agency individually analyze every asset held by a policy-making employee that is worth over \$1,000 for potential conflicts with that employee's official duties. For that reason, grouping assets into those that are regarded as conflicts per se, those that are regarded as non-conflicts per se, and those that require individual analysis, no longer simplifies the evaluation of financial conflicts that the Commission must perform.

In ethics practice, assuming that financial interests do not present a potentially significant conflict if they are below a certain market value is known as a de minimis rule. Under current rule 103(b), the chairman must select the market value of financial interests that are to be considered de minimis for purposes of conflicts analysis.

The original rationale for the de minimis rule was that most companies are affected to some degree by postal services. Therefore, even where the Commission had already determined that postal activity is a minor part of a particular company's business, the Commission feared that a conflict could arise if an employee were to concentrate investments in a few such companies. See memo to the Commission from David Ruderman, dated July 13, 1993, at 3. Because the Commission now screens all investments worth more than \$1,000 for per se conflicts, it has routinely approved the holding of security interests that are above the de minimis amount. Accordingly, the screening procedure required by rule 103(b) has become redundant.

Because the conflicts analysis that current rule 103(b) requires has become redundant, and because it has been superceded by the de minimis rules of