

completed by Treasury within twelve (12) business days following deposit by FRBNY of the coupons into the designated accounts. Such verification and approval by Treasury are final determinations.

The CUBES program will offer on-line trading of CUBES balances between depository institutions. However, the submitting institution is prohibited from trading any CUBES balance resulting from the submission of coupons under this notice prior to the Treasury verification of the submission and approval of the resulting CUBES balances.

If, as a result of verification, Treasury determines that an adjustment is necessary to one or more CUBES balances for the submitting institution, the institution will be notified. If a CUBES balance is insufficient for a reduction adjustment to be processed, the submitting institution is responsible for immediately acquiring such CUBES balance as is necessary to allow the adjustments to be made.

The value of all coupons submitted to FRBNY on the same date with the same delivery instructions and for the same payment date will be rounded down to the next lowest full dollar amount since on-line trading is done only in full dollar amounts. For example, on March 18, Institution A submits coupons for a variety of customers or accounts and directs that the CUBES balances be established in its trust account (or similar subaccount). The total of the coupon value with this delivery instruction for payment date 8/15/01 is \$44,356.87. The total of the value for payment date 11/15/01 is 56,002.13. The submitting institution will receive in its trust account an 8/15/01 CUBES balance of \$44,356.00 and an 11/15/01 CUBES balance of \$56,002.00.

Book-entry transfers of CUBES will be subject to the same fee schedule applicable for the transfer of other on-line Treasury book-entry securities.

Once stripped coupons have been converted to CUBES, their reconversion to physical form will not be permitted. The principal (corpus) securities from which the interest coupons have been stripped will not be accepted in CUBES.

A depository institution wishing to participate in CUBES should contact Grace Jaiman (212) 720-8183 or Joanna Grever (212) 720-8184 of FRBNY as soon as possible to obtain an information package and the necessary supplies required to present the stripped coupons in acceptable form. The institution should inform the FRBNY of its intention to participate as soon as possible, but no later than two weeks before deposit, and should

submit a completed holdings statement on the form provided in the information package.

Participants will be charged a participation fee of \$4 per coupon for conversion to book-entry. Participants will also bear the full cost and risk associated with both the delivery of the coupons to the FRBNY and any returns that may be necessary if the stated presentation procedures are not followed.

Submitters of coupons are deemed to agree to the terms and conditions set forth in this notice, 31 CFR Part 358, including Appendix A, and any other requirements that may be prescribed by the Department of the Treasury and the FRBNY.

Dated: December 22, 1995.

Richard L. Gregg,

Commissioner, Bureau of the Public Debt.

[FR Doc. 95-31462 Filed 12-28-95; 8:45 am]

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[Dept. Circ. 570, 1995 Rev., Supp. No. 6]

Surety Companies Acceptable on Federal Bonds; Providence Washington Insurance Company

A Certificate of Authority as an acceptable surety on Federal Bonds is hereby issued to the following company under Sections 9304 to 9308, Title 31, of the United States Code, effective December 4, 1995. Federal bond-approving officers should annotate their reference copies of the Treasury Circular 570, 1995 Revision, on page 34446 to reflect this addition:

Providence Washington Insurance

Company. BUSINESS ADDRESS: P.O. Box 518, Providence, RI 02901-0518. PHONE: (401) 453-7000.

UNDERWRITING LIMITATION *b/*: \$5,445,000. SURETY LICENSES *c/*: AL, AK, AZ, AR, CA, CO, CT, DE, DC, FL, GA, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WV, WI, WY. INCORPORATED IN: Rhode Island.

Certificates of Authority expire on June 30 each year, unless revoked prior to that date. The Certificates are subject to subsequent annual renewal as long as the companies remain qualified (31 CFR, Part 223). A list of qualified companies is published annually as of July 1 in Treasury Department Circular 570, with details as to underwriting limitations, areas in which licensed to transact surety business and other information.

Copies of the Circular may be obtained by calling the U.S. Department

of the Treasury, Financial Management Service, computerized public bulletin board system (FMS Inside Line) at (202) 874-6817/7034/6953/6872 or by purchasing a hard copy from the Government Printing Office (GPO), Washington, DC, telephone (202) 874-0132. When ordering the Circular from GPO, use the following stock number: 048-000-00489-0.

For further assistance, contact the U.S. Department of the Treasury, Financial Management Service, Funds Management Division, Surety Bond Branch, 3700 East-West Highway, Room 6F04, Hyattsville, MD 20782, telephone (202) 874-7102.

Dated: December 19, 1995.

Charles F. Schwan III,

Director, Funds Management Division, Financial Management Service.

[FR Doc. 95-31486 Filed 12-28-95; 8:45 am]

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[Dept. Circ. 570, 1995—Rev., Supp. No. 5]

Surety Companies Acceptable on Federal Bonds, Termination of Authority; The American Road Insurance Company

Notice is hereby given that the Certificate of Authority issued by the Treasury to the American Road Insurance Company, of Dearborn, Michigan, under the United States Code, Title 31, Sections 9304-9308, to qualify as an acceptable surety on Federal bonds is terminated effective November 17, 1995.

The Company was last listed as an acceptable surety on Federal bonds at 60 FR 34437, June 30, 1995.

With respect to any bonds currently in force with the American Road Insurance Company, bond-approving officer may let such bonds run to expiration and need not secure new bonds. However, no new bonds should be accepted from the Company. In addition, bonds that are continuous in nature should not be renewed.

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 6F04, Hyattsville, MD 20872, telephone (202/FTS) 874-6765.

Dated: December 18, 1995.

Charles F. Schwan III,

Director, Funds Management Division, Financial Management Service.

[FR Doc. 95-31487 Filed 12-28-95; 8:45 am]

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