PART 348—REGULATIONS GOVERNING DEPOSITARY COMPENSATION SECURITIES

31 CFR Ch. II (7–1–10 Edition)

§ 348.0 Offering of securities.
The Secretary of the Treasury (the Secretary) under authority of Title 31, Chapter 31, offers, at par, Depositary Compensation Securities (securities) to financial agents of the Department of the Treasury. The securities are offered to financial agents of the Department of the Treasury designated under federal law (including, but not limited to: 12 U.S.C. 90, 265–266, 1464(k), and 1789a; 31 U.S.C. 3303) which have executed a Depositary, Financial Agency, and Collateral Agreement satisfactory to the Secretary, and are authorized to provide essential banking services to the Department of the Treasury. The securities will be issued in an amount not to exceed, in any case, the amount for which the financial agents are authorized. The securities are non-marketable Treasury securities that will be utilized to compensate financial agents, in whole or in part, for services performed on behalf of the Department of the Treasury. The financial agents will be compensated from the interest earned on the securities. This offering will continue until terminated by the Secretary. The Fiscal Assistant Secretary is authorized to act on behalf of the Secretary upon all matters contained in these regulations.

§ 348.1 Description of securities.
(a) General. The securities will be issued in book-entry form on the books of the Department of the Treasury, Bureau of the Public Debt, Parkersburg, WV.
(b) Terms and rate of interest. The securities will be issued as notes or bonds, depending on their maturity, under such terms and at such rates as determined and announced by the Sec-

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