§ 797.25 Recovery from final check or other payments due a separated employee.

(a) Lump-sum deduction from final check. In order liquidate a debt, a lump-sum deduction exceeding 15 percent of disposable pay may be made pursuant to 31 U.S.C. 3716 from any final salary payment due a former employee, whether the former employee was separated voluntarily or involuntarily.

(b) Lump-sum deductions from other sources. Whenever an employee subject to salary offset is separated from NCUA, and the balance of the debt cannot be liquidated by offset of the final salary payment, NCUA may offset any later payments of any kind to the former employee to collect the balance of the debt pursuant to 31 U.S.C. 3716.

PARTS 798–799 [RESERVED]
# CHAPTER VIII—FEDERAL FINANCING BANK

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PARTS 800–809 [RESERVED]

PART 810—FEDERAL FINANCING BANK BILLS

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SOURCE: 39 FR 26397, July 19, 1974, unless otherwise noted.

§ 810.0 Authority for issue and sale.

The Federal Financing Bank is authorized under the Federal Financing Bank Act of 1973, to issue publicly, with the approval of the Secretary of the Treasury, obligations having such maturities and bearing such rate or rates of interest as may be determined by the Bank. Pursuant to this authority, Federal Financing Bank bills, referred to herein as "FFB bills," are offered for sale from time to time and tenders invited therefor, through the Federal Reserve Banks. The FFB bills so offered, the tenders made, and all subsequent transactions therein are subject to the terms and conditions of the public notice offering the bills for sale, this circular, and to the extent not inconsistent with such notice and circular, to Department of the Treasury Circular No. 418, current revision, the regulations governing United States Treasury bills, and all other regulations governing United States securities.

§ 810.1 Description of Federal Financing Bank bills.

(a) General. Federal Financing Bank bills are bearer obligations of the Federal Financing Bank, the terms of which provide for payment of a specified amount on a specified date. They are issued only by Federal Reserve Banks and Branches, pursuant to tenders accepted by the Federal Financing Bank, and are available in both definitive and book-entry form. Where issued as a definitive security, it shall not be valid unless the issue date, the maturity date and the CUSIP number are imprinted thereon.

(b) Denominations. Federal Financing Bank bills will be issued in denominations of $10,000, $15,000, $50,000, $100,000, $500,000 and $1,000,000 (maturity value).

§ 810.2 Public notice of offering.

On the occasion of an offering of FFB bills, tenders therefor will be invited through public notices issued by the Federal Financing Bank. Each notice will set forth the amount offered, the issue date, the date they will be due and payable, the place and the date of the closing hour for the receipt of tenders and the date on which payment for accepted tenders must be made or completed.

§ 810.3 Payment at maturity.

Each FFB bill will be paid in its face amount at maturity upon presentation and surrender to any Federal Reserve Bank or Branch or to the Department of the Treasury, Bureau of the Public Debt, Securities Transaction Branch, Washington, DC 20226. If a FFB bill is presented and surrendered for redemption after it has become overdue, the Federal Financing Bank may require satisfactory proof of ownership, as provided in §306.25 of Department of the Treasury Circular No. 300, current revision.

§ 810.4 Acceptance of FFB bills for various purposes.

Federal Financing Bank bills are lawful investments and may be accepted as security for all fiduciary, trust, and public funds, the investment or deposit of which shall be under the authority or control of the United States, the District of Columbia, the Commonwealth of Puerto Rico or any territory or possession of the United States. They are eligible for purchase by national banks, and will be accepted at maturity value to secure public monies.
§ 810.5 Taxation.

All FFB bills shall be subject to Federal taxation to the same extent as obligations of private corporations are taxed.

§ 810.6 Exemption.


§ 810.7 Federal Reserve Banks as fiscal agents.

The Federal Reserve Banks, as fiscal agents of the United States, have been authorized by the Department of the Treasury to perform all such acts as may be necessary to carry out the provisions of this and other circulars of the Department of the Treasury as may be applicable to FFB bills, and of any public notice or notices issued in connection with any offering of these securities.

§ 810.8 Reservations as to terms of circular.

The Federal Financing Bank reserves the right to amend, supplement, revise or withdraw all or any of the provisions of this circular at any time or from time to time.

PART 811—BOOK-ENTRY PROCEDURE FOR FEDERAL FINANCING BANK SECURITIES

§ 811.0 Definition of terms.

In this part, unless the context otherwise requires or indicates:

(a) Reserve Bank means the Federal Reserve Bank of New York (and any other Federal Reserve Bank which agrees to issue Federal Financing Bank securities in book-entry form) as fiscal agent of the United States acting on behalf of the Federal Financing Bank and, when indicated, acting in its individual capacity.


(d) Book-entry Federal Financing Bank security means a Federal Financing Bank bond, note, certificate of indebtedness, or bill issued under the Federal Financing Bank Act of 1973, in the form of an entry made as prescribed in this part on the records of a Reserve Bank.

(e) Pledge includes a pledge of, or any other security interest in, Federal Financing Bank securities as collateral for loans or advances or to secure deposits of public monies or the performance of an obligation.

(f) Date of call is the date fixed in the official notice of call published in the FEDERAL REGISTER on which the Federal Financing Bank will make payment of the security before maturity in accordance with its terms.

(g) Member bank means any national bank, State bank or bank or trust company which is a member of a Reserve Bank.

§ 811.1 Authority of Reserve Banks.

Each Reserve Bank is hereby authorized, in accordance with the provisions of this part, to: (a) issue book-entry Federal Financing Bank securities by

12 CFR Ch. VIII (1–1–16 Edition)

SOURCE: 40 FR 5532, Feb. 6, 1975, unless otherwise noted.
Federal Financing Bank

§ 811.3 Transfer or pledge.
(a) A transfer or a pledge of book-entry Federal Financing Bank securities to a Reserve Bank (in its individual capacity or as fiscal agent of the United States), or to the United States, or to any transferee or pledgee eligible to maintain an appropriate book-entry account in its name with a Reserve Bank under this part, is effected and perfected, notwithstanding any provision of law to the contrary, by a Reserve Bank making an appropriate entry in its records of the securities transferred or pledged. The making of such an entry in the records of a Reserve Bank shall:

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§ 811.4 Withdrawal of Federal Financing Bank securities.

(a) A depositor of book-entry Federal Financing Bank securities may withdraw them from a Reserve Bank by requesting delivery of like definitive Federal Financing Bank securities to itself or on its order to a transferee.
(b) Federal Financing Bank securities which are actually to be delivered upon withdrawal may be issued either in registered or in bearer form, except that Federal Financing Bank bills will be issued in bearer form only.

§ 811.5 Delivery of Federal Financing Bank securities.

A Reserve Bank which has received Federal Financing Bank securities and effected pledges, made entries regarding them, or transferred or delivered them according to the instructions of its depositor is not liable for conversion or for participation in breach of fiduciary duty even though the depositor had no right to dispose of or take other action in respect of the securities. A Reserve Bank shall be fully discharged of its obligations under this part by the delivery of Federal Financing Bank securities in definitive form to its depositor or upon the order of such depositor. Customers of a member bank or other depository (other than a Reserve Bank) may obtain Federal Financing Bank securities in definitive form only by causing the depositor of the Reserve Bank to order the withdrawal thereof from the Reserve Bank.

§ 811.6 Registered bonds and notes.

Registered Federal Financing Bank securities deposited with a Reserve Bank for any purpose specified in §811.2 shall be assigned for conversion to book-entry Federal Financing Bank securities. The assignment, which shall be executed in accordance with the provisions of subpart F of 31 CFR, part 306, so far as applicable, shall be to—

Federal Reserve Bank of , as fiscal agent of the United States acting on behalf of the Federal Financing Bank for conversion to book-entry Federal Financing Bank securities.

§ 811.7 Servicing book-entry Federal Financing Bank securities; payment of interest; payment at maturity or upon call.

Interest becoming due on book-entry Federal Financing Bank securities shall be charged against the special agent account maintained by the Department of the Treasury for the Federal Financing Bank on the interest due date and remitted or credited in accordance with the depositor's instructions. Such securities shall be redeemed and charged against the above said account on the date of maturity or call, and the redemption proceeds, principal and interest, shall be disposed of in accordance with the depositor's instructions.

PARTS 812–899 [RESERVED]