

review and approval under the Paperwork Reduction Act.

FOR FURTHER INFORMATION CONTACT:

Deborah C. Murphy, Attorney, Office of the General Counsel, Pension Benefit Guaranty Corporation, 1200 K Street, NW., Washington, DC 20005-4026, 202-326-4024. (For TTY and TDD, call 800-877-8339 and request connection to 202-326-4024.)

SUPPLEMENTARY INFORMATION: An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid OMB control number.

Section 4007 of Title IV of the Employee Retirement Income Security Act of 1974 ("ERISA") requires the Pension Benefit Guaranty Corporation ("PBGC") to collect premiums from pension plans covered under Title IV pension insurance programs. ERISA section 4006 prescribes the premium rates. Pursuant to ERISA sections 4006 and 4007, the PBGC has issued its regulations on Premium Rates (29 CFR Part 4006) and Payment of Premiums (29 CFR Part 4007). Part 4007 requires among other things that plans use PBGC forms and instructions in paying premiums. (The forms also include a certification of compliance with requirements under the PBGC's regulation on Disclosure to Participants (29 CFR Part 4011).) The control number assigned to this collection of information by the Office of Management and Budget ("OMB") is 1212-0009. On October 23, 2000, the PBGC published a notice that it was requesting extension of OMB approval of this collection of information.

A final rule appearing elsewhere in today's **Federal Register** adopts amendments to Parts 4006 and 4007 of the PBGC's regulations and affects this collection of information. This notice informs the public that the PBGC is supplementing its pending request for extension of OMB approval of this collection of information by submitting to OMB for review and approval the revised collection of information, including revised premium forms and instructions reflecting these amendments.

Issued in Washington, DC, this 22nd day of November, 2000.

Stuart A. Sirkin,

Director, Corporate Policy and Research Department, Pension Benefit Guaranty Corporation.

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POSTAL SERVICE

Office of Inspector General

Privacy Act of 1974; Computer-Matching Program

AGENCY: Office of Inspector General, Postal Service.

ACTION: Notice of computer-matching program.

SUMMARY: Subsection (e)(12) of the Privacy Act of 1974, as amended (5 U.S.C. 552a), requires agencies to publish advance notice of any proposed or revised computer-matching program for comment. The United States Postal Service (Postal Service), Office of Inspector General (OIG) is issuing notice of its intent to conduct a computer-matching program with the United States Department of Labor Office of Workers' Compensation Programs. The primary purpose of this matching agreement is to determine whether the current Postal Service automated and manual procedures for monitoring Federal Employees' Compensation Act (FECA) benefits payments made to employees returning to work are operating effectively. A secondary purpose of this matching agreement is to identify those Postal Service employees who may have received dual benefits in violation of section 8116(a) of the FECA. Except as otherwise provided by law, the Department of Labor Office of Workers' Compensation Programs has the exclusive authority to administer, interpret, and enforce the provisions of the FECA.

DATES: Comments must be received no later than January 2, 2001. Unless comments are received that result in a contrary determination, the matching program covered by this notice will begin as stated in the paragraph "Dates of the Matching Program" in the **SUPPLEMENTARY INFORMATION** section of this notice.

ADDRESSES: Comments may be mailed to the Director, Legal Services, United States Postal Service, Office of Inspector General, 1735 N. Lynn Street, Arlington, VA, 22209-2020; or delivered to Room 10.006 at the above address between 9 a.m. and 4 p.m., Monday through Friday. Comments received may also be inspected during the above hours in the 10th floor reception area.

FOR FURTHER INFORMATION CONTACT: Gladis Griffith, Director, Legal Services, at 703-248-2100.

SUPPLEMENTARY INFORMATION: Pursuant to subsection (o) of the Privacy Act of 1974, as amended (5 U.S.C. 552a), the OIG and the Department of Labor Office of Workers' Compensation Programs

will enter into an agreement to conduct a computer-matching program. The computer-matching program, described below, will be conducted in accordance with paragraph 4d of Appendix I to the Office of Management and Budget (OMB) Circular No. A-130, Federal Agency Responsibilities for Maintaining Records About Individuals, February 8, 1996 (61 FR 6427).

a. *Participating Agencies:* OIG (recipient agency) and Department of Labor Office of Workers' Compensation Programs.

b. *Purpose of the Matching Program:* The primary purpose of this matching agreement is to determine whether the current Postal Service automated and manual procedures for monitoring FECA benefits payments made to employees returning to work are operating effectively. A secondary purpose of this matching agreement is to identify those Postal Service employees who may have received dual benefits in violation of section 8116(a) of the FECA. The names and other identifying information of employees suspected of receiving dual benefits will be given to the Postal Service Injury Compensation Offices to determine whether appropriate action has in fact been taken regarding the propriety of the dual payments. If no action has been taken, appropriate steps will be followed to remedy the failure to act.

c. *Legal Authorities Authorizing Operation of the Match:* 39 U.S.C. 404 (Postal Reorganization Act); the Inspector General Act, as amended, 5 U.S.C. Appendix 3; and the Privacy Act of 1974, as amended, 5 U.S.C. 552a.

d. *Categories of Individuals Matched and Identification of Records Used:* (1) Postal Service employee data records within the Privacy Act system of records, United States Postal Service 050.020, Finance Records-Payroll System (57 FR 57515), and (2) Department of Labor Office of Workers' Compensation Programs system of records published as DOL/GOVT-1, entitled Office of Workers' Compensation Programs, Federal Employees' Compensation File (58 FR 49548), as amended (59 FR 47361).

e. *Dates of the Matching Program:* This matching program is expected to begin in December 2000 and to continue in effect for 18 months unless terminated earlier by either party. Matching activity under this program will begin no sooner than 40 days after the last of the following occurs: (1) Publication of this notice, (2) transmittal of this matching agreement to Congress,

or (3) report of the matching program to OMB and to Congress.

Stanley F. Mires,

Chief Counsel, Legislative.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-43617; File No. 4-436]

Notice of Order Exempting American Express Travel Related Services Company, Inc., From Broker-Dealer Registration

November 24, 2000.

On July 24, 2000, the Commission issued an order (Exemptive Order) pursuant to section 15(a) of the Securities Exchange Act of 1934 exempting American Express Travel Related Services Company, Inc. (TRS) from broker-dealer registration. That same day, TRS's request for confidential treatment was granted in a separate order (Confidential Treatment Order) until the earlier of (a) 120 days from the date of the issuance of the Exemptive Order; or (b) the date that any information contained in the application by TRS for exemption or the Exemptive Order was made publicly available by TRS. The Exemptive Order is attached as Exhibit A. The Confidential Treatment Order is attached as Exhibit B.

Margaret H. McFarland,

Deputy Secretary.

Exhibit A

Securities and Exchange Commission

[FILE NO. 4-436]

July 24, 2000.

Order Exempting American Express Travel Related Services Company, Inc., From Broker-Dealer Registration

I. Background

American Express Travel Related Services Company, Inc. (TRS), a wholly owned subsidiary of American Express Company, has requested an exemption, pursuant to section 15(a)(2) of the Securities Exchange Act of 1934 (the Act), from the broker-dealer registration requirement of section 15(a)(1) of the Act.

TRS offers individual customers (Cardmembers) a variety of products and services, including charge cards such as the American Express® Card, the American Express® Gold Card, and the American Express Platinum Card® (collectively, Charge Cards). TRS states that Charge Cards are primarily designed as a method of payment or a bill paying mechanism and not as a means of financing purchases of goods or services.

TRS proposes to establish and operate a processing arrangement (Arrangement or Program) for its Cardmembers who invest or who wish to invest in mutual funds and variable products¹ distributed by three of TRS's affiliates that are registered broker-dealers.² Under the Program, individual Cardmembers may appoint TRS as a processing agent to collect and promptly remit to the appropriate registered broker-dealer their voluntary, periodic payments for mutual fund shares or variable products.

A Cardmember must open a brokerage account with one of the registered broker-dealers in order to participate in the Program,³ and a Cardmember must advise the broker-dealer of the amount he or she intends to invest on a monthly basis, the specific mutual funds or variable products that he or she would like to purchase, and the allocation of investment amounts to each investment. The Cardmember may increase, decrease, or suspend investment contributions under the Arrangement at his or her discretion.

Cardmembers participating in the Program will send a single check to a TRS payment processing center in Chicago, Illinois (Processing Center) to cover both regular Charge Card purchases and the purchase of mutual fund shares or variable products. TRS will promptly forward the designated part of the payment to the appropriate broker-dealer. With respect to mutual fund shares, the Cardmembers will receive the price that is computed by the registered broker-dealer after receipt of the order.

The registered broker-dealers will be responsible for all securities-related activities, questions and services, including: opening accounts, entering orders, executing transactions, setting up and maintaining customer files, and distributing order confirmations and statements after each payment is processed. The registered broker-dealers will also have the exclusive responsibility for marketing and distributing information about the availability of TRS's services to Cardmembers. The registered broker-dealers will disclose to Cardmembers that they, and not TRS, are offering the mutual funds or variable products, and that the intended investment amount is not covered by the Securities Investor Protection Corporation while it is in the possession of TRS. TRS, its employees, and its other unregistered affiliates will not market the availability of the Program or the underlying products and services offered by the registered broker-dealers.

Moreover, TRS represents that its Processing Center has elaborate security and internal control safeguards. TRS has adopted

¹ Variable products include variable annuities and life insurance products.

² These broker-dealers are American Express Services Corporation (AESC), which is a wholly owned subsidiary of TRS, the American Express Financial Advisors Inc. and IDS Life Insurance Company, both indirect wholly-owned subsidiaries of American Express Company, (collectively, the registered broker-dealers).

³ This Arrangement will be available only for Charge Card customers and not for customers of TRS's revolving credit card products. TRS will not be extending credit to Cardmembers in the Program.

a number of safeguards and procedures to ensure the adequate protection of Cardmembers' funds designated for remittance to the respective broker-dealers, including: (i) automation of the payment processing procedures; (ii) electronic surveillance and human supervision of all sensitive areas of the processing center at all times; (iii) background checks of all personnel in special processing areas to assure that such persons are not statutorily disqualified as that term is defined under the securities laws; and (iv) accessibility to TRS's books and records for the Commission and other appropriate regulatory authorities. TRS notes that not a single check has been stolen in the Processing Center's seventeen years of operation.

In addition, to guarantee the safety of investors' funds from the time of receipt by TRS until remittance to the registered broker-dealers, TRS will obtain a surety bond from an unaffiliated insurance company with a Best rating of A or better. The bond will be increased as necessary so that it equals or exceeds the amount of the funds TRS collects and remits to the registered broker-dealers under this proposal at all times.

TRS will not receive a referral fee from the registered broker-dealers nor will it receive any compensation that is based upon the total dollar amount invested by a Cardmember. Instead, TRS will charge the registered broker-dealers a fee designed to offset the expenses it incurs for providing this service.

TRS represents that its Cardmembers have used a similar processing arrangement to purchase fixed annuity products offered by AESC and that over the past ten years, \$1.65 billion in payments for fixed annuity products have been processed without a single investor complaint. TRS indicates that its Cardmembers have requested this service for several years because it would give them an additional choice in how they can invest and gain access to the securities markets. TRS represents that approximately twenty percent of persons who call AESC's service representatives to inquire about investment-related issues also make unsolicited requests to invest in connection with paying the balance due on their Charge Cards. Moreover, according to TRS, in a survey of Cardmembers making fixed annuity payments through the Charge Cards, approximately 63% identified ease of payment and convenience as key reasons for using this payment method.

II. Discussion

Section 3(a)(4) of the Act defines a "broker" as "any person engaged in the business of effecting transactions in securities for the account of others." An entity meets this definition if it participates in a meaningful way in any of the key phases of a securities transaction. One factor used to determine if an entity's participation is meaningful is whether it controls investors' funds. TRS proposes to collect and remit funds to the broker-dealers as agent for its Cardmembers. In other words, TRS will control Cardmembers' funds from the time of receipt until time of remittance to the broker-dealers. The Commission believes that this