

**DEPARTMENT OF THE TREASURY****Departmental Offices; Debt Management Advisory Committee Meeting**

Notice is hereby given, pursuant to 5 U.S.C. App. 2, section 10(a)(2), that a meeting will be held at the Hay-Adams Hotel, 16th Street and Pennsylvania Avenue, NW., Washington, DC, on July 29, 2008 at 10:30 a.m. of the following debt management advisory committee:

Treasury Borrowing Advisory Committee of the Securities Industry and Financial Markets Association.

The agenda for the meeting provides for a charge by the Secretary of the Treasury or his designate that the Committee discuss particular issues and conduct a working session. Following the working session, the Committee will present a written report of its recommendations. The meeting will be closed to the public, pursuant to 5 U.S.C. App. 2, section 10(d) and Public Law 103-202, section 202(c)(1)(B) (31 U.S.C. 3121 note).

This notice shall constitute my determination, pursuant to the authority placed in heads of agencies by 5 U.S.C. App. 2, section 10(d) and vested in me by Treasury Department Order No. 10 1-05, that the meeting will consist of discussions and debates of the issues presented to the Committee by the Secretary of the Treasury and the making of recommendations of the Committee to the Secretary, pursuant to Public Law 103-202, section 202(c)(1)(B). Thus, this information is exempt from disclosure under that provision and 5 U.S.C. 552b(c)(3)(B). In addition, the meeting is concerned with information that is exempt from disclosure under 5 U.S.C. 552b(c)(9)(A). The public interest requires that such meetings be closed to the public because the Treasury Department requires frank and full advice from representatives of the financial community prior to making its final decisions on major financing operations. Historically, this advice has been offered by debt management advisory committees established by the several major segments of the financial community. When so utilized, such a committee is recognized to be an advisory committee under 5 U.S.C. App. 2, section 3.

Although the Treasury's final announcement of financing plans may not reflect the recommendations provided in reports of the Committee, premature disclosure of the Committee's deliberations and reports would be likely to lead to significant financial speculation in the securities market. Thus, this meeting falls within the

exemption covered by 5 U.S.C. 552b(c)(9)(A).

Treasury staff will provide a technical briefing to the press on the day before the Committee meeting, following the release of a statement of economic conditions, financing estimates and technical charts. This briefing will give the press an opportunity to ask questions about financing projections and technical charts. The day after the Committee meeting, Treasury will release the minutes of the meeting, any charts that were discussed at the meeting, and the Committee's report to the Secretary.

The Office of Debt Management is responsible for maintaining records of debt management advisory committee meetings and for providing annual reports setting forth a summary of Committee activities and such other matters as may be informative to the public consistent with the policy of 5 U.S.C. 552(b). The Designated Federal Officer or other responsible agency official who may be contacted for additional information is Karthik Ramanathan, Director, Office of Debt Management, at (202) 622-2042.

Dated: June 20, 2008.

**Anthony W. Ryan,**

*Assistant Secretary, Financial Markets.*

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**DEPARTMENT OF THE TREASURY****Fiscal Service****Prompt Payment Interest Rate; Contract Disputes Act**

**AGENCY:** Bureau of the Public Debt, Fiscal Service, Treasury.

**ACTION:** Notice.

**SUMMARY:** For the period beginning July 1, 2008, and ending on December 31, 2008, the prompt payment interest rate is 5½ per centum per annum.

**ADDRESSES:** Comments or inquiries may be mailed to Milissia S. Morris, Team Leader, Borrowings Accounting Team, Division of Accounting Operations, Office of Public Debt Accounting, Bureau of the Public Debt, Parkersburg, West Virginia, 26106-1328. A copy of this Notice is available at <http://www.publicdebt.treas.gov>.

**DATES:** Effective July 1, 2008, to December 31, 2008.

**FOR FURTHER INFORMATION CONTACT:** Mike Linder, Acting Director, Division of Accounting Operations, Office of Public Debt Accounting, Bureau of the Public Debt, Parkersburg, West Virginia,

26106-1328, (304) 480-5125; Milissia S. Morris, Team Leader, Borrowings Accounting Team, Division of Accounting Operations, Office of Public Debt Accounting, Bureau of the Public Debt, Parkersburg, West Virginia, 26106-1328, (304) 480-5167; Amy Mertz Brown, Deputy Chief Counsel, Office of the Chief Counsel, Bureau of the Public Debt, (202) 504-3715; or Brenda L. Hoffman, Attorney-Adviser, Office of the Chief Counsel, Bureau of the Public Debt, (202) 504-3706.

**SUPPLEMENTARY INFORMATION:** An agency acquiring property or services from a business concern that fails to pay for the complete delivery of property or service by the required payment date shall pay the business concern an interest penalty. 31 U.S.C. 3902(a) (2003). The Contract Disputes Act of 1978, Section 12, Public Law 95-563, 92 Stat. 2389, and, indirectly, the Prompt Payment Act of 1982, 31 U.S.C. 3902(a), provide for the calculation of interest due on claims at the rate established by the Secretary of the Treasury.

The Secretary of the Treasury has the authority to specify the Prompt Payment Interest Rate by which the interest shall be computed for interest payments under § 12 of the Contract Disputes Act of 1978. 31 U.S.C. 3902(a) (2003). Agencies must pay the interest penalty calculated with the interest rate which is in effect at the time the agency accrues the obligation to pay a late payment interest penalty. *Id.* "The interest penalty shall be paid for the period beginning on the date after the required payment date and ending on the date on which the payment is made." 31 U.S.C. 3902(b) (2003). If an interest penalty is owed to a business concern, the penalty shall be paid regardless of whether the business concern requested payment of money.

Therefore, notice is given that the Secretary of the Treasury has determined that the rate of interest applicable for the period beginning July 1, 2008, and ending on December 31, 2008, is 5½ per centum per annum.

**Kenneth E. Carfine,**

*Fiscal Assistant Secretary.*

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**DEPARTMENT OF THE TREASURY****Office of Foreign Assets Control****Additional Designation of an Entity Pursuant to Executive Order 13224**

**AGENCY:** Office of Foreign Assets Control, Treasury.