

several lenders must also allocate the collateral among the individual lenders. The process of evaluation and allocation of collateral is labor intensive and time-consuming. Lenders and tri-party agents have informed DTC that they often do not begin the process of evaluating and allocating collateral until late in the day because they are reluctant to begin that process before DTC's risk management controls are released. Lenders and tri-party agents have also informed DTC that they could begin that process earlier in the day and could thus gain valuable processing time, if they could be assured that a pending delivery or pledge will be completed after DTC's risk management controls are released as long as DTC does not need the securities for collateral purposes.

At the request of participants, including participants which act as lenders and tri-party agents, DTC developed the pending transfer account. Under the proposed rule change, a participant delivering or pledging securities can indicate to DTC that if the participant has sufficient securities in its account to complete the delivery or pledge but the delivery or pledge is blocked by DTC's risk management controls, the securities are to be reserved in the participant's pending transfer account. Securities reserved in the participant's pending transfer account are reported throughout the day to the receiver or pledgee designated by the participant. Those securities are not available to the participant for any other activities at DTC and can only be released from the participant's pending transfer account during the day by the designated receiver or pledgee. The delivery or pledge will be completed when DTC releases its risk management controls only if DTC does not need the securities in the participant's pending transfer account for collateral purposes. DTC anticipates that the pending transfer account will be available for use by participants in the second quarter of 1999.

DTC believes that the proposed rule change is consistent with the requirements of Section 17A of the Act and the rules and regulations thereunder since the pending transfer account will facilitate the use of collateral in certain financing transactions processed through DTC's facilities. According to DTC, the proposed rule change will be implemented consistently with the safeguarding of securities and funds in DTC's custody or control or for which it is responsible since securities reserved in the pending transfer account will be subject to DTC's existing risk management controls.

(B) Self-Regulatory Organization's Statement on Burden on Competition

DTC perceives no adverse impact on competition by reason of the proposed rule change.

(C) Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received From Members, Participants or Others

The proposed rule change was discussed with several participants. All participants were informed of the proposed rule change by a DTC Important Notice dated December 19, 1998. Written comments from DTC participants or others have not been solicited or received on the proposed rule change.

III. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

Section 17A(b)(3)(F) of the Act requires that the rules of a clearing agency be designed to facilitate the prompt and accurate clearance and settlement of securities transactions for which it is responsible.⁴ The Commission finds that the rule change is consistent with this obligation because reserving the position associated with financing transactions that recycle for risk management control and reporting to the lenders and tri-party agents that the position has been reserved, will provide lenders and tri-party agents with an assurance that the recycling transactions will have sufficient position to complete when DTC release its risk management controls. These additional assurances should allow lenders and tri-party agents to begin their collateral evaluation/allocation process earlier in the processing day and should result in an earlier movement of the funds associated with the financial transactions.

DTC has requested that the Commission find good cause for approving the proposed rule change prior to the thirtieth day after publication of the notice of the filing. The Commission finds good cause for approving the proposed rule change prior to the thirtieth day after publication of the notice of the filing because use of the pending transfer service by a participant is voluntary and accelerated approval will permit DTC participants to immediately benefit from this service.

IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and

arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Persons making written submission should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW., Washington, DC 20549. Copies of the submissions, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for inspection and copying in the Commission's Public Reference Room, 450 Fifth Street, NW., Washington, DC 20549. Copies of such filings will also be available for inspection and copying at the principal office of DTC. All submissions should refer to the file number SR-DTC-99-03 and should be submitted by June 22, 1999.

It is therefore ordered, pursuant to Section 19(b)(2) of the Act, that the proposed rule change (File No. SR-DTC-99-03) be, and hereby is, approved on an accelerated basis.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.⁵

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 99-13812 Filed 5-28-99; 8:45 am]

BILLING CODE 8010-01-M

SOCIAL SECURITY ADMINISTRATION

Statement of Organization, Functions and Delegations of Authority

This statement amends Part S of the Statement of the Organization, Functions and Delegations of Authority which covers the Social Security Administration (SSA). Chapter S1 covers the Office of the Deputy Commissioner, Finance, Assessment and Management. Notice is given that Subchapter S1N, the Office of Financial Policy and Operations, is being amended. The Division of Systems Security (S1NA6) within the Office of Financial Policy and Standards (S1NA) is being elevated to an office-level component. The changes are as follows:

Section S1N.10 The Office of Financial Policy and Operations—(Organization):

⁴ 15 U.S.C. 78q-1(b)(3)(F).

⁵ 17 CFR 200.30-3(a)(12).

D. The Office of Financial Policy and Systems Design (S1NA).

Delete:

3. The Division of Systems Security (S1NA6). Renumber "4" to "3."

Section S1N.20 The Office of Financial Policy and Operations—(Functions):

D. The Office of Financial Policy and Systems Design (S1NA).

Delete in its entirety:

3. The Division of Systems Security (S1NA6). Renumber "4" to "3."

Section S1N.10 The Office of Financial Policy and Operations—(Organization):

Establish:

G. The Office of Systems Security (S1NG).

Section S1N.20 The Office of Financial Policy and Operations—(Functions):

Establish:

G. The Office of Systems Security (S1NG) directs, coordinates and manages SSA's overall information systems security program. This includes the development of SSA's security policy requirements and procedures, the effective implementation of other governing directives in the area of security, the administration of an effective access control program and an onsite review program. It provides educational training and awareness programs to management and employees on security policy/requirements; serves as the Agency focal point for day-to-day contact with the Office of Inspector General on matters of fraud, waste and abuse; and provides direction and guidance to the Agency's component and regional security officers.

The Office is also responsible for developing and implementing security requirements/safeguards for SSA's State information exchange program.

Dated: May 21, 1999.

Paul D. Barnes,

Deputy Commissioner for Human Resources.

[FR Doc. 99-13778 Filed 5-28-99; 8:45 am]

BILLING CODE 4190-29-U

TENNESSEE VALLEY AUTHORITY

Privacy Act of 1974: Republication of Notice of Systems of Records

AGENCY: Tennessee Valley Authority (TVA).

ACTION: Notice of republication of systems of records; notice of proposed new system of records; notice of new routine uses.

SUMMARY: In accordance with 5 U.S.C. 552a(e)(4), the Tennessee Valley

Authority (TVA) is republishing in full a notice of the existence and character of each TVA system of records.

TVA is also proposing to add a new system of records entitled TVA-38 "Wholesale and Retail Data Files." Further details of this system of records are in the **SUPPLEMENTARY INFORMATION** section of this notice.

TVA is deleting system TVA-3 "Upgrade Craft Training Program." This program has ended and the retention period for these records has expired.

TVA is deleting TVA-4 "Demonstration Farm Records" and TVA-27 "Test Demonstration Farm Records." These programs have ended and the records have been transferred to the National Archives in East Point, Georgia.

TVA is deleting TVA-16 "Land Between The Lakes, Register of Law Violations," and TVA-35 "Building Access Security Records." These systems are no longer in use and the records are now filed as part of system TVA-37 "U.S. TVA Police Records."

TVA is deleting TVA-33 "Office of Nuclear Power Call Detail Records." The nuclear records are no longer filed separately and are now part of system TVA-32 "Call Detail Records."

TVA is renaming TVA-9 "Medical Records Systems" to "Health Records;" TVA-21 "Nuclear Assurance and Licensing Personnel Records" to "Nuclear Assurance Personnel Records;" and TVA-22

"Questionnaire—Farms in Vicinity of Proposed or Licensed Nuclear Power Plant" to "Questionnaire—Land Use Surveys in Vicinity of Proposed or Licensed Nuclear Power Plant." These name changes are made to better reflect the content of the systems of records.

TVA is adding a new routine use to three systems: TVA-2 "Personnel Records," TVA-23 "Radiation Dosimetry Personnel Monitoring Records," and TVA-26 "Retirement System Records."

TVA is also correcting minor typographical and stylistic errors in previously existing notices and has updated those notices to reflect current organizational structure. Also, updates are being made to show any changes to system locations; managers and addresses; categories of individuals and records; procedures and practices for storing, retrieving, accessing, retaining, and disposing of records.

DATES: Submit comments on or before July 1, 1999.

ADDRESSES: Address all comments concerning this notice to Wilma H. McCauley, Privacy Act Officer, TVA, 1101 Market Street (WR 4Q), Chattanooga, TN 37402-2801.

FOR FURTHER INFORMATION CONTACT: Wilma H. McCauley at (423) 751-2523.

SUPPLEMENTARY INFORMATION: In accordance with 5 U.S.C. 552a(e)(4), TVA is today republishing a notice of the existence and character of each of its systems of records in order to make available in one place in the **Federal Register** the most up-to-date information regarding these systems. This has become necessary to reflect the organizational changes in the agency over the years.

TVA is proposing to establish a new system of records entitled TVA-38 "Wholesale and Retail Data Files." This system is maintained by TVA's Customer Service and Marketing (CS&M) organization to provide important information, both business and private, about TVA's customers to enable TVA to provide better customer service, and to establish emergency contact lists for its power distributors. Reports are being submitted to the Committee on Government Operation of the House of Representatives, the Committee on Governmental Affairs of the Senate, and the Office of Management and Budget pursuant to the Privacy Act and OMB Circular No. A-130. If no comments are received, this system will become effective as of July 1, 1999.

TVA is deleting six systems of records as follows: The program for TVA-3 "Upgrade Craft Training Program," has ended and the retention period for these records has expired in accordance with established TVA Comprehensive Records Schedules. The programs responsible for TVA-4 "Demonstration Farm Records" and TVA-27 "Test Demonstration Farms Records" have ended and the records have been transferred to the National Archives in East Point, Georgia, in accordance with established TVA Comprehensive Records Schedules. The duties and the records for TVA-16 "Land Between The Lakes, Register of Law Violations," and TVA-35 "Building Access Security Records" are now the responsibility of the U.S. TVA Police, and, therefore, have been incorporated into system U.S. "TVA-37 "U.S. TVA Police Records." TVA-33 "Office of Nuclear Power Call Detail Records" are now part of system TVA-32 "Call Detail Records." This resulted because it is no longer necessary to file the nuclear call detail records separately.

TVA is renaming the following three systems of records to better reflect the contents of these systems. TVA-9 "Medical Records Systems" is being renamed to "Health Records." This system of records is now the