

Section XI

SAFEKEEPING

Treasury provides agencies with a means to place items of value in safekeeping. These items are held for various reasons related to an agency's activities. They usually are some form of security being held to insure performance, cover a liability, or provide some other means of financial protection. Treasury keeps these items in one of its two vaults, under dual control. Quarterly, agencies are provided with a computer listing of items held in safekeeping for them. There is no charge for this service.

It is the responsibility of the agency to determine the value of the instrument being held, and that value is entered on the safekeeping receipt. In most cases, it is also the responsibility of the agency to determine the types of instruments that are acceptable. If the responsibility for determining the types of acceptable instruments falls with Treasury, assigned time certificates of deposit and bearer bonds are currently listed as acceptable. This list is subject to amendment at any time. For a current list, agencies may call the Administrative Accountant in the Banking Section at (503) 378-4633.

If the item being held in safekeeping is a bearer instrument, Treasury will not clip matured coupons to deliver to the instrument's owner. This is the responsibility of the agency.

Requests for release of items held in safekeeping must be in writing from an authorized person of the applicable agency. Agency personnel picking up the items should also be authorized and must sign off on the original safekeeping receipt.

If you have questions, please contact:

Banking Section
(503) 378-4633