

and citizens who have previously expressed or are known to have interest in this proposal. Public meetings will be held in the project area and in addition a public hearing will be held. Public notice will be given of the time and place of the meetings and hearings. The draft EIS will be available for public and agency review and comment prior to the public hearing.

To ensure that the full range of all issues related to this proposed action are addressed and all significant issues identified, comments and suggestions are invited from all interested parties. Comments or questions concerning this proposed action and the EIS should be directed to the FHWA, at the addresses listed previously.

(Catalog of Federal Domestic Assistance Program Number 20.205, Highway Planning and Construction. The regulations implementing Executive Order 12372 regarding intergovernmental consultation on Federal programs and activities apply to this proposed action)

Issued on: January 13, 1993.

Duane C. Lewis,

Assistant Division Administrator, Montana Division, Helena.

[FR Doc. 93-1915 Filed 1-26-93; 8:45 am]

BILLING CODE 4910-22-M

DEPARTMENT OF THE TREASURY

[Order Number: 105-10]

Temporary Arrangements for Functions Relating to Enforcement

January 15, 1993.

Pursuant to the authority vested in the Secretary of the Treasury, including the authority vested by 31 U.S.C. 321(b), and notwithstanding Treasury Order (TO) 101-05 (dated July 2, 1992), it is ordered that the following arrangements shall be temporarily in effect with respect to enforcement functions:

1. All duties and power formerly carried out by the Assistant Secretary (Enforcement) shall be carried out by the Deputy Assistant Secretary (Regulatory, Tariff and Trade Enforcement);

2. Those officials subject to the supervision of the Assistant Secretary (Enforcement) pursuant to TO 101-05 (dated July 2, 1992) shall report to the Deputy Assistant Secretary (Regulatory, Tariff and Trade Enforcement), and

3. The Deputy Assistant Secretary (Regulatory, Tariff and Trade Enforcement) shall report to the Deputy Secretary.

4. *Redelegation.* The duties and powers assigned by this Order may be redelegated. Any such redelegation shall be in writing.

5. *Effective Date:* The foregoing arrangements shall be effective at the close of business, January 19, 1993.

6. *Cancellation.* This temporary Order shall terminate without any further action when a new Assistant Secretary (Enforcement) executes the oath of office.

John E. Robson,

Acting Secretary of the Treasury.

[FR Doc. 93-1977 Filed 1-26-93; 8:45 am]

BILLING CODE 4810-25-M

[Directive Number: 27-03]

Organization and Functions of the Office of the Assistant Secretary (Enforcement)

January 19, 1993.

1. *Purpose.* This directive describes the organization and functions of the Office of the Assistant Secretary (Enforcement).

2. *The Assistant Secretary (Enforcement)* reports to the Secretary through the Deputy Secretary and is responsible for the following functions.

a. Coordinates all Treasury law enforcement matters, including the formulation of policies for all Treasury enforcement activities.

b. Ensures cooperation and proper levels of Treasury participation in law enforcement matters with other Federal departments and agencies.

c. Provides Departmental oversight and supervision of the U.S. Customs Service (USCS), U.S. Secret Service (USSS), Bureau of Alcohol, Tobacco and Firearms (BATF), the Federal Law Enforcement Training Center (FLETC), and the Financial Crimes Enforcement Network (FinCEN).

d. Negotiates international agreements on behalf of the Secretary to engage in joint law enforcement operations and for the exchange of financial information and records useful to law enforcement.

3. *Organization Structure.* The Assistant Secretary supervises the Deputy Assistant Secretary (Law Enforcement), the Deputy Assistant Secretary (Regulatory, Tariff and Trade Enforcement) and the Director of the Financial Crimes Enforcement Network.

4. *The Deputy Assistant Secretary (Law Enforcement)* acts, as assigned, for the Assistant Secretary in the Assistant Secretary's absence and is responsible for the following functions.

a. Represents the Assistant Secretary (Enforcement) on major law enforcement matters that require top level attention in the Department of the Treasury, including currency violations, smuggling, forgery, counterfeiting,

international and domestic money laundering, and other violations of laws over which the Department of the Treasury bureaus have jurisdiction.

b. Provides leadership for Treasury's participation in national law enforcement programs and efforts, relating to the suppression of narcotics and dangerous drug smuggling and other interdepartmental law enforcement programs that may arise.

c. Coordinates and develops Treasury's law enforcement policy.

d. Supervises the Office of Financial Enforcement, the Office of Law Enforcement and the Executive Office for Asset Forfeiture, and provides staff assistance and advice on day-to-day matters and policy issues relating to FinCEN.

(1) *The Office of Financial Enforcement* is responsible for the following functions.

(a) Assists in implementing the Bank Secrecy Act (Public Law 91-508), promulgating, interpreting, administering, and enforcing related Treasury regulations, 31 CFR part 103, and internal guidelines, and combatting domestic and international financial criminal activity, including money laundering.

(b) Coordinates and monitors analysis and dissemination of Bank Secrecy Act data and compliance activities and other functions of agencies delegated responsibilities by the Secretary under the Bank Secrecy Act, including the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, the Office of Thrift Supervision, the National Credit Union Administration, the Securities and Exchange Commission, the Federal Deposit Insurance Corporation, the U.S. Postal Service, USCS, FinCEN, and the Internal Revenue Service (IRS).

(c) Evaluates and recommends to the Deputy Assistant Secretary (Law Enforcement) requests for dissemination of Bank Secrecy Act report information, and recommends dissemination guidelines and policies for USCS, IRS and FinCEN.

(d) Serves as principal staff for the Assistant Secretary (Enforcement) on matters relating to those State and Federal agencies that have compliance responsibilities for the Bank Secrecy Act, other Federal, State, local and foreign governmental agencies, the financial community, and the public on related matters, and communicates such policy to the Congress through the Office of the Assistant Secretary (Legislative Affairs).

(e) Coordinates initiatives regarding domestic and international cooperation on money laundering and currency

reporting and serves as principal staff for the Assistant Secretary (Enforcement) on matters relating to other Federal, State, and local and foreign governmental agencies on these issues.

(f) Reviews or initiates recommendations relating to assessment or mitigation of civil penalties under the Bank Secrecy Act or seizures in excess of \$500,000 based on violations of the Bank Secrecy Act.

(g) Advises and makes recommendations on matters relating to domestic and international money laundering, and on issues affecting the enforcement of the Bank Secrecy Act. Evaluates FinCEN recommendations on these matters as well as possible uses of special currency reporting requirements under 31 U.S.C. 5326.

(2) *The Office of Law Enforcement* is responsible for the following functions.

(a) Serves as the principal policy office for the Assistant Secretary (Enforcement) on all matters concerning general law enforcement policy for the Treasury enforcement bureaus.

(b) Coordinates and monitors a wide variety of special emphasis and high priority law enforcement issues that relate to the activities of the BATF, USCS, FLETC, USSS, and IRS.

(c) Ensures Department of the Treasury coordination with the Office of National Drug Control Policy, Department of Justice, Department of Defense, Department of State, Department of Transportation, and the Federal Intelligence Community on matters pertaining to drug law enforcement policy, and communicates such policy to the Congress through the Office of the Assistant Secretary (Legislative Affairs).

(d) Serves as the principal liaison for the Office of the Assistant Secretary (Enforcement) with State, local, and other federal law enforcement agencies concerning law enforcement policy matters.

(e) Coordinates, develops and monitors the implementation of law enforcement policy directives pertaining to the enforcement activities of Treasury law enforcement bureaus.

(3) *The Executive Office for Asset Forfeiture* is responsible for the following functions.

(a) Establishing a Treasury Forfeiture Fund Program ("Program"), by: (1) Developing and implementing an overall plan with respect to seizure and forfeiture policy as established by the Assistant Secretary (Enforcement) and the Deputy Assistant Secretary (Law Enforcement) for the Treasury Department and its law enforcement organizations; (2) issuing guidelines and

procedures to be followed by the Treasury Department and its law enforcement organizations in the implementation of the Program's seizure and forfeiture policy; (3) entering into agreements and undertaking program initiatives to implement seizure and forfeiture policy; and (4) coordinating seizure and forfeiture programs with the Department of Justice.

(b) Making all determinations regarding distributions from the Fund, including: (1) the amounts to be distributed and the purposes for which distributed amounts may be used by any Treasury law enforcement organization, the Coast Guard, the Departmental Offices, the Department of Justice, State and local organizations, and any other entity; and (2) authorizing obligations and expenditures within the budgetary resources available to the Fund.

(c) Implementing all policy decisions established by the Assistant Secretary (Enforcement) and Deputy Assistant Secretary (Law Enforcement) in connection with the detention, inventory, security, maintenance, advertisement, disposal or other management-related tasks relating to assets seized or forfeited, including: (1) developing and implementing automated systems to track assets from seizure to disposition; (2) operating and managing programs designed to handle seized and forfeited assets for disposition, including, but not limited to, the transportation, custody, and sale or disposition of such assets; and (3) entering into and administering any contract entered into by the Executive Office for Asset Forfeiture or its agent for the management of seized and forfeited assets.

(d) Planning and developing budgets, including the identification and projection of those expenses to be paid from the Fund.

(e) Maintaining a system of internal controls for the Fund.

(f) Formulating, developing and implementing programs for the internal controls concerning the assets, proceeds and accounts of the Program and the Fund, including, without limitation, determining and reviewing the obligations incurred and the expenditures made from the Fund, evaluating the performance of the Program and the Fund, overseeing inventories and audits, accounting for assets of the Fund and developing systems for the management of such assets, preparing management reports, tracking reconciliation of sales and receipts, and monitoring financial management reports.

(g) Monitoring funds distributed to the Treasury law enforcement agencies

and others to ensure that funds are being used for their intended purposes.

(h) Providing information requested by the Assistant Secretary (Management)/Chief Financial Officer (CFO) with respect to: (1) estimates for appropriations or other budget authority, requests for apportionments, and any other submissions on budgetary matters to the Office of Management and Budget (OMB) or Congress; and (2) preparing and submitting to the Assistant Secretary (Management)/CFO for concurrence, an annual financial management plan for the Fund.

(i) Submitting to the Assistant Secretary (Management)/CFO for concurrence the procedures developed for operation of the Fund that constitute controls of funds or directly affect financial management; provided, however, that the decision with respect to the amounts and the purposes for which such amounts are to be disbursed from the Fund remain within the sole discretion of the Executive Office for Asset Forfeiture.

5. *The Deputy Assistant Secretary (Regulatory, Tariff and Trade Enforcement)* acts, as assigned, for the Assistant Secretary in the Assistant Secretary's absence and is responsible for the following functions.

a. Provides policy guidance and review in establishing regulatory policies with respect to the USCS and BATF.

b. Serves as principal support to the Assistant Secretary (Enforcement) in all tariff and trade enforcement matters, including proposed legislation, regulatory changes or other policy proposals on tariff and trade matters.

c. Advises the Assistant Secretary (Enforcement) on matters involving the Departmental level oversight and supervision of the USCS, USSS, BATF, and FLETC.

d. Supervises the following organizations: Office of Trade and Tariff Affairs, Office of Foreign Assets Control and Office of Operations.

(1) *The Office of Trade and Tariff Affairs* is responsible for the following functions.

(a) Reviews and recommends actions on non-criminal cases and regulatory proposals from the USCS and BATF.

(b) Develops customs and tariff policy in areas including but not limited to Customs classification and valuation, quota programs, and imposition of penalties.

(c) Advises and assists in developing regulatory policy with respect to alcoholic beverages and the industries that produce those products.

(2) *The Office of Foreign Assets Control (FAC)* is responsible for

implementing and administering the Department's responsibilities under United States economic sanctions programs with respect to foreign nations. These sanctions programs arise primarily under the Trading with the Enemy Act and the International Emergency Economic Powers Act. Specifically, the office is responsible for the following functions.

(a) Prepares executive orders and other documents concerning the imposition and administration of economic sanctions for the signature of the President.

(b) Conducts negotiations with foreign governments regarding the administration and enforcement of U.S. sanctions.

(c) Issues regulations, subject to the approval of the Assistant Secretary and often in consultation with other Federal agencies, which reflect commercial and financial transactions of persons subject to U.S. jurisdiction with respect to tangible or intangible property in which foreign governments or their nationals have an interest.

(d) Monitors the holding of assets blocked under economic sanctions programs.

(e) Conducts appropriate licensing required to implement policy concerning transactions with respect to blocked assets and transactions otherwise prohibited by economic sanctions regulations.

(f) Coordinates civil and criminal enforcement matters, monitors key investigations and as necessary conducts investigations of FAC violations.

(3) *The Office of Operations* is responsible for the following functions.

(a) Serves as principal support in providing departmental oversight and supervision of the enforcement bureaus and provides advice on a broad range of operational matters.

(b) Operates a management information system which monitors key operations and activities in the enforcement bureaus, identifies problem areas, and tracks corrective actions.

(c) Provides assistance and support to the enforcement bureaus and to the program offices of the Assistant Secretary (Enforcement) to ensure achievement of the goals/objectives of the Assistant Secretary (Enforcement).

6. *The Director, Financial Crimes Enforcement Network (FinCEN)* reports directly to the Assistant Secretary (Enforcement) and operates under guidelines and policies established by the Assistant Secretary (Enforcement). Staff assistance and advice on day-to-day matters and policy issues shall be provided to FinCEN by the Deputy

Assistant Secretary (Law Enforcement) and staff. Close coordination between the FinCEN staff and the Deputy Assistant Secretary (Law Enforcement) and staff is required. The Director of FinCEN is responsible for the following functions.

a. Directs a core staff composed of Departmental Offices employees and other personnel detailed to FinCEN, including experts from USCS, IRS, other Federal law enforcement bureaus, financial institution regulatory agencies, and private industry to centralize and combine expertise on both the national and international financial systems and the detection and prevention of money laundering and other financial crimes.

b. Advises and makes recommendations on matters relating to financial intelligence and other financial criminal activity to the Assistant Secretary (Enforcement).

c. Maintains a governmentwide data access service, with access, in accordance with applicable legal requirements, to:

(1) Information collected by Treasury, including report information filed under the Bank Secrecy Act and section 6050I of the Internal Revenue Code;

(2) Information regarding national and international currency flows;

(3) Other records and data maintained by other Federal, State, local, and foreign agencies, including financial and other records developed in specific cases; and

(4) Other privately and publicly available information.

d. Analyzes and disseminates the available data in accordance with applicable legal requirements, policies and guidelines and policies established by the Assistant Secretary (Enforcement) to:

(1) Identify possible criminal targets to appropriate Federal, State, local, and foreign law enforcement agencies;

(2) Support ongoing criminal financial investigations and prosecutions and related proceedings, including civil and criminal tax and forfeiture proceedings;

(3) Identify possible instances of noncompliance with the Bank Secrecy Act to Federal agencies with delegated responsibility for Bank Secrecy Act compliance;

(4) Evaluate and recommend possible uses of special currency reporting under 31 U.S.C. 5326; and

(5) Determine emerging trends and methods in money laundering and other financial crimes.

e. Establishes a financial crimes communications center to furnish law enforcement authorities with intelligence information related to

ongoing investigations and undercover operations.

f. Furnishes research, analytical, and informational services to financial institutions, financial institution regulators, and Federal, State, local, and foreign law enforcement authorities in accordance with policies and guidelines established by the Assistant Secretary (Enforcement) in the interest of detection, prevention, and prosecution of money laundering and other financial crimes.

7. *Cancellation.* Treasury Directive 27-03, "Organization and Functions of the Office of the Assistant Secretary (Enforcement)," dated May 30, 1990, is superseded."

8. *Authority.* Treasury Order 102-14, "Delegation of Authority With Respect to the Treasury Forfeiture Fund Act of 1992," dated January 19, 1993.

9. *Office of Primary Interest.* Office of the Assistant Secretary (Enforcement).

Peter K. Nunez,

Assistant Secretary (Enforcement).

[FR Doc. 93-1979 Filed 1-26-93; 8:45 am]

BILLING CODE 4810-25-M

[Order Number: 102-13]

Delegation of Authority Concerning Budget Matters

January 19, 1993.

By virtue of the authority vested in the Secretary of the Treasury by 31 U.S.C. 321(b) and 1514(a), I hereby delegate my functions, powers, and duties relating to preparation of the budget of the Department and control of funds in the Department as follows.

1. *Budget Formulation.* a. Except as provided in paragraph 1.e., the Assistant Secretary (Management)/Chief Financial Officer (CFO) shall:

(1) Develop and transmit each year budget policy guidance to the bureaus; and

(2) Make all determinations regarding estimates for operating appropriations or other budget authority, requests for apportionments, and any other submissions on budgetary matters to the Office of Management and Budget (OMB). Appeals related to these determinations within the Department shall be addressed to the Deputy Secretary.

b. No budget-related submission shall be transmitted to OMB without clearance from the Assistant Secretary (Management)/CFO: provided that, when action has been taken by the Secretary or Deputy Secretary, such clearance shall not be withheld. The Deputy Secretary shall transmit the Department's annual budget request to

OMB, and the Assistant Secretary (Management)/CFO shall have the authority to sign all other transmittals.

c. Submissions to Congress regarding budgetary matters shall be processed in the same manner as described in paragraphs 1.a. and 1.b., and shall be coordinated by the Assistant Secretary (Management)/CFO with the Assistant Secretary (Legislative Affairs).

d. With respect to those bureaus which are supervised by the Fiscal Assistant Secretary, Treasurer, or Assistant Secretary (Enforcement) under Treasury Order (TO) 101-05, these officers shall provide such guidance as they determine to be necessary for formulation of the annual budgets of the bureaus which they supervise. This authority extends to the review and approval of budget submissions and resource tradeoffs among the bureaus under that officer's purview prior to the submission by the bureau to the Assistant Secretary (Management)/CFO. The Assistant Secretary (Management)/CFO shall consult with these officers concerning the budgets recommended to the Deputy Secretary.

e. With respect to the Internal Revenue Service, the Deputy Secretary shall make any final decisions on budgetary matters for submission to OMB or Congress. For the Office of Inspector General, budgetary estimates and staffing levels shall be determined in accordance with TO 114-01 or any successor order. The Assistant Secretary (Management)/CFO may provide guidance and advise on such budgetary matters determined under this paragraph 1.e., and shall be responsible for referring to the Deputy Secretary any matter on which action would be appropriately taken by the Secretary or Deputy Secretary.

2. *Allocation of Personnel Positions.* Except for the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and as provided in paragraph 1.e. with respect to the Office of Inspector General, the Assistant Secretary (Management)/CFO shall make final determinations on all matters pertaining to the allocation of full-time equivalent positions in the bureaus and offices of the Department.

3. *Budget Execution/Control of Funds.* a. Heads of bureaus (except the Comptroller of the Currency and the Director, Office of Thrift Supervision) and the Inspector General are delegated the authority to:

(1) incur obligations and make expenditures within the budgetary resources available to the bureau or office consistent with applicable OMB apportionments and reapportionments

and other authority to make funds available for obligation; and

(2) issue sub-allotments or allocations of funds to components of that bureau or office.

b. The Comptroller of the Currency and Director, Office of Thrift Supervision, shall continue to exercise their statutory authorities to incur obligations and make expenditures.

c. Heads of bureaus and the Inspector General shall maintain a system of administrative control of funds for the bureau or office. Each such system shall be reviewed and approved as outlined in Treasury Directive 32-02 or any successor directive.

d. For purposes of paragraphs 3.a. and 3.c., the Assistant Secretary (Management)/CFO shall be considered the bureau head for the Departmental Offices. With regard to the Treasury Asset Forfeiture Fund maintained pursuant to 31 U.S.C. 9703, the Assistant Secretary (Enforcement) shall be the sub-allottee.

4. *Policies, Procedures and Standards.* The Assistant Secretary (Management) has been designated to serve as the Department's Chief Financial Officer pursuant to the Chief Financial Officers Act of 1990, Public Law 101-576. The Assistant Secretary (Management)/Chief Financial Officer is delegated such additional authority as may be necessary to prescribe policies, procedures, and standards for budgetary matters and funds control. Such policies, procedures, and standards shall assure administrative control of funds and allow flexibility sufficient to conduct operations.

5. *Redelegation.* The Assistant Secretary (Management)/Chief Financial Officer, heads of bureaus, and the Inspector General may redelegate any authority conferred under this Order, to the extent such redelegation is consistent with any policies, procedures, standards, and limitations established pursuant to paragraph 4.

John E. Robson,

Acting Secretary of the Treasury.

[FR Doc. 93-1980 Filed 1-26-93; 8:45 am]

BILLING CODE 4810-25-M

[Number 102-14]

Delegation of Authority With Respect To The Treasury Forfeiture Fund Act of 1992

January 19, 1993.

By virtue of the authority vested in the Secretary of the Treasury, including the authority in 31 U.S.C. 321(b), it is ordered that:

1. The purpose of this Order is to delegate the functions, powers and

duties of the Secretary in connection with the operation and administration of the Department of the Treasury Forfeiture Fund (hereinafter, the "Fund"), as established by the Treasury Forfeiture Fund Act of 1992, section 638 of Public Law 102-393 (1992), codified in relevant part at 31 U.S.C. 9703.

2. All functions, powers and duties of the Secretary with respect to the Fund, except as specifically delegated herein to the Assistant Secretary (Management)/Chief Financial Officer (CFO), are hereby delegated to the Assistant Secretary (Enforcement).

3. The functions performed by the Assistant Secretary (Enforcement) with respect to the Fund shall include, but not be limited to:

(a) Making all determinations regarding distributions from the Fund, including the amounts to be distributed and the purposes for which distributed amounts may be used by any Treasury law enforcement organization, the Coast Guard, the Departmental Offices, the Department of Justice, State and local organizations, and any other entity; and

(b) Incurring obligations and making expenditures within the budgetary resources available from the Fund.

4. The Assistant Secretary (Management)/CFO shall:

(a) Perform the functions that are assigned to the Assistant Secretary (Management)/CFO by any Treasury Order pertaining to the budget formulation or execution process;

(b) Support the financial management of the Fund; and

(c) Perform any other functions which are delegated by the Secretary to, or vested in, the Assistant Secretary (Management)/CFO pursuant to the Chief Financial Officers Act of 1990, the Federal Managers' Financial Integrity Act, or any other law or regulation pursuant to which authority has been delegated by the Secretary to the Assistant Secretary (Management)/CFO.

5. The specific functions of the Assistant Secretary (Management)/CFO include:

(a) Executing an advice of allotment to the Assistant Secretary (Enforcement) with respect to the budgetary resources available from the Fund;

(b) Accounting for the assets of the Fund;

(c) Recording, reconciling and reporting all transactions of the Fund; and

(d) Maintaining oversight of financial management controls and preparing financial statements.

6. The Assistant Secretary (Enforcement) and Assistant Secretary (Management)/CFO may each establish offices within the Department to

perform their respective functions in connection with the Fund.

7. The delegation, dated October 2, 1992, from the Secretary of the Treasury to the Commissioner of Customs concerning the Fund is hereby revoked.

8. The Assistant Secretary (Enforcement) and Assistant Secretary (Management)/CFO may redelegate or assign any authority delegated to them by this Order.

9. This Order shall become effective on the date of its issuance.

John E. Robson,

Acting Secretary of the Treasury.

[FR Doc. 93-1982 Filed 1-26-93; 8:45 am]

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Office of the Secretary

[Department Circular—Public Debt Series—No. 4-93]

Treasury Notes of January 31, 1998, Series J-1998 (CUSIP No. 912827 J4 5)

Washington, January 21, 1993.

1. Invitation of Tenders

1.1. The Secretary of the Treasury, under the authority of Chapter 31 of Title 31, United States Code, invites tenders for United States securities, as described above and in the offering announcement, hereafter referred to as Notes. The Notes will be sold at auction, and bidding will be on a yield basis. Payment will be required at the price equivalent to the highest yield bid at which bids were accepted. The interest rate on the Notes and the price equivalent to the highest yield at which bids were accepted will be determined in the manner described below. Additional amounts of the Notes may be issued to Federal Reserve Banks for their own account in exchange for maturing Treasury securities. Additional amounts of the Notes may be issued to Federal Reserve Banks for their own account in exchange for maturing Treasury securities. Additional amounts of the Notes may also be issued to Federal Reserve Banks as agents for foreign and international monetary authorities.

2. Description of Securities

2.1. The issue date and maturity date of the Notes are stated in the offering announcement. The Notes will accrue interest from the issue date. Interest will be payable on a semiannual basis as described in the offering announcement through the date that the principal becomes payable. The Notes will not be subject to call for redemption prior to maturity. In the event any payment date is a Saturday, Sunday, or other

nonbusiness day, the amount due will be payable (without additional interest) on the next business day.

2.2. The Notes will be issued only in book-entry form in the minimum and multiple amounts stated in the offering announcement.

2.3. The Department of the Treasury's general regulations governing United States securities, i.e., Department of the Treasury Circular No. 300, current revision (31 CFR part 306), as to the extent applicable to marketable securities issued in book-entry form, and the regulations governing book-entry Treasury Bonds, Notes, and Bills, as adopted and published as a final rule to govern securities held in the Treasury Direct Book-Entry Securities System in Department of the Treasury Circular, Public Debt Series, No. 2-86 (31 CFR part 357), apply to the Notes offered in this circular.

3. Sale Procedures

3.1. Tenders will be received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, DC 20239-1500. The closing times for the receipt of noncompetitive and competitive tenders are specified in the offering announcement. Noncompetitive tenders will be considered timely if postmarked (U.S. Postal Service cancellation date) no later than the day prior to the auction and received no later than close of business on the issue day.

3.2. The par amount of Notes bid for must be stated on each tender. The minimum bid is stated in the offering announcement, and larger bids must be in multiples of that amount.

3.3. Competitive bids must also show the yield desired, expressed in terms of an annual yield with two decimals, e.g., 7.10%. Fractions may not be used. A single bidder, as defined in Treasury's single bidder guidelines contained in Attachment A to this circular, may submit bids at more than one yield. However, at any one yield, the Treasury will not recognize any amount tendered by a single bidder in excess of 35 percent of the public offering amount. A competitive bid by a single bidder at any one yield in excess of 35 percent of the public offering will be reduced to that amount.

3.4. Noncompetitive tenders do not specify a yield. A single bidder should not submit a noncompetitive tender for more than \$5,000,000. A noncompetitive bid by a single bidder in excess of \$5,000,000 will be reduced to that amount. A bidder, whether bidding directly or through a depository institution or a government securities broker/dealer, may not submit a

noncompetitive bid for its own account in the same auction in which it is submitting a competitive bid for its own account. A bidder may not submit a noncompetitive bid if the bidder holds a position, in the Notes being auctioned, in "when-issued" trading, or in futures or forward contracts. A noncompetitive bidder may not enter into any agreement to purchase or sell or otherwise dispose of the security being auctioned, nor may it commit to sell the security prior to the designated closing time for receipt of competitive bids.

3.5. The following institutions may submit tenders for accounts of customers: Depository institutions, as described in Section 19(b)(1)(A), excluding those institutions described in subparagraph (vii), of the Federal Reserve Act (12 U.S.C. 461(b)(1)(A)); and government securities broker/dealers that are registered with the Securities and Exchange Commission or noticed as government securities broker/dealers pursuant to section 15C(a)(1) of the Securities Exchange Act of 1934. Others are permitted to submit tenders only for their own account. A submitter, if bidding competitively for customers, must include a customer list with the tender giving, for each customer, the name of the customer and the amount bid. A separate tender and customer list should be submitted for each competitive yield. For noncompetitive bids, the customer list must provide, for each customer, the name of the customer and the amount bid. For mailed tenders, the customer list must be submitted with the tender. For other than mailed tenders, the customer list should accompany the tender. If the customer list is not submitted with the tender, information for the list must be complete and available for review by the deadline for submission of noncompetitive tenders. The customer list should be received by the Federal Reserve Bank on auction day. All competitive and noncompetitive bids submitted on behalf of trust estates must provide, for each trust estate, the name or title of the trustee(s), a reference to the document creating the trust with the date of execution, and the employer identification number of the trust. Customer bids may not be aggregated on the customer list. The customer list must include customers and customers of those customers, where applicable.

3.6. A competitive single bidder must report its net long position if the total of all its bids for the security being offered and its net position in the security equals or exceeds \$2 billion, with the position to be determined as of one half-hour prior to the closing time for the receipt of competitive tenders. A