other money in the general fund of the Treasury to buy, redeem, or refund, at
or before maturity, outstanding bonds,
notes, certificates of indebtedness,
Treasury bills, or savings certificates
of the United States Government. For
the purposes of this part, we will refer
to these outstanding obligations as
"securities".

§ 375.1 Where are the rules for the re-
demption operation located?
The provisions in this part and the
redemption operation announcement
govern the redemption of marketable
Treasury securities under 31 U.S.C.
3111. (See § 375.10.)

§ 375.2 What special definitions apply
to this rule?
The definitions in 31 CFR part 356
govern this part except as follows:

Accrued interest means an amount
payable by the Treasury as part of the
settlement amount for the interest in-
come earned between the last interest
payment date up to and including the
settlement date.

Bank means the Federal Reserve
Bank of New York.

Customer means a person or entity on
whose behalf a submitter has been di-
rected to submit an offer of a specified
amount of securities in a specific re-
demption operation.

Minimum offer amount means the
smallest par amount of a security that
may be offered to the Treasury. We will
state the minimum offer amount in the
redemption operation announcement.

Multiple means the smallest addi-
tional par amount of a security that
may be offered to the Treasury. We will
state the multiple in the redemption
operation announcement.

Offer means an offer to deliver for re-
demption a stated par amount of a spe-
cific security to the Treasury at a stat-
ed price.

Price means the dollar amount to be
paid for a security expressed as a per-
cent of its current par amount.

Privately held amount means the total
amount outstanding of a security less
holdings of the Federal Reserve System
and Federal Government accounts.

Redemption amount means the max-
imum par amount of securities that we
are planning to redeem through a re-
demption operation. We will state the
redemption amount in the redemption
operation announcement.

Redemption operation means a com-
petitive process by which the Treasury
accepts offers of marketable Treasury
securities that by their terms are not
immediately payable.

Security means an outstanding unma-
tured obligation of the United States
Government that the Secretary
is authorized to buy, redeem or refund
under section 3111 of Title 31 of the
United States Code.

Settlement means full and complete
delivery of and payment for securities
redeemed.

Settlement amount means the par
amount of each security that we re-
deeim, multiplied by the price we ac-
cept in a redemption operation, plus
any accrued interest.

Settlement date means the date speci-
fied in the redemption operation an-
nouncement on which you must deliver
a security to the Treasury for pay-
ment.

Submitter means an entity submitting
offers directly to the Treasury for its
own account, for the account of others,
or both. (See § 375.11(a)).

Tender means a computer trans-
mission or document submitted in a re-
demption operation that contains one
or more offers.

We ("us") means the Secretary of the
Treasury and his or her delegates, in-
cluding the Treasury Department, the
Bureau of the Fiscal Service, and their
representatives. The term also includes
the Federal Reserve Bank of New York,
acting as fiscal agent of the United
States.

You means a prospective submitter in
a redemption operation.

§ 375.3 What is the role of the Federal
Reserve Bank of New York in this
process?
As fiscal agent of the United States,
the Federal Reserve Bank of New York
performs various activities necessary
to conduct a redemption operation
under this part. These activities may
include but are not limited to:

(a) Accepting and reviewing tenders;
(b) Calculating redemption operation
results;
(c) Issuing notices of redemptions;