Subpart 2203—Exchanges Involving Fee Federal Coal Deposits

12. Section 2203.1 is revised to read as follows:

§ 2203.1 Opportunity for public comment and public meeting on exchange proposal.

Upon acceptance of a proposal for a fee exchange of Federal coal deposits, the authorized officer shall publish and distribute a notice of exchange proposal as set forth in § 2201.2 of this title.

13. Section 2203.2 is amended by revising paragraphs (a) and (d) to read as follows:

§ 2203.2 Submission of information concerning proposed exchange.

(a) Any person submitting a proposal for a fee exchange of Federal coal deposits shall submit information concerning the coal reserves presently held in each geographic area involved in the exchange along with a description of the reserves that would be added or eliminated by the proposed exchange. In addition, the person filing a proposed exchange under this section shall furnish any additional information requested by the authorized officer in connection with the consideration of the antitrust consequences of the proposed exchange.

* * * * *

(d) Where the entity proposing a fee coal exchange has previously submitted information, a reference to the date of submission and to the serial number of the record in which it is filed, together with a statement of any and all changes in holdings since the date of the previous submission, shall be accepted.

§ 2203.3 [Amended]

14. Section 2203.3 is amended by removing the phrase "notice of realty action" in the third line of the introductory paragraph and replacing it with "notice of decision," and in the same paragraph removing the citation "§ 2201.1(e)" and replacing it with the citation "§ 2201.7–1."

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Part III

Department of Education

Research in Education of Individuals With Disabilities Program; Notice

DEPARTMENT OF EDUCATION

Research in Education of Individuals With Disabilities Program

AGENCY: Department of Education.

ACTION: Notice of Final Priorities for Fiscal Years 1994 and 1995.

SUMMARY: The Secretary announces final priorities for the Research in Education of Individuals with Disabilities Program. The Secretary announces these priorities to ensure effective use of program funds and to direct funds to areas of identified need during fiscal years 1994 and 1995.

EFFECTIVE DATE: These priorities take effect either 45 days after publication in the **Federal Register** or later if the Congress takes certain adjournments. If you want to know the effective date of these priorities call or write the Department of Education contact person.

FOR FURTHER INFORMATION CONTACT: The name, address, and telephone number of the person at the Department to contact for information on each specific priority is listed under that priority.

SUPPLEMENTARY INFORMATION: The Research in Education of Individuals with Disabilities Program, authorized by Part E of the Individuals with Disabilities Education Act (20 U.S.C. 1441–1443), provides support: (1) To advance and improve the knowledge base and improve the practice of professionals, parents, and others providing early intervention, special education, and related services—including professionals in regular education environments—to provide children with disabilities effective instruction and enable them to successfully learn; and (2) for research and related purposes, surveys or demonstrations relating to physical education or recreation, including therapeutic recreation, for infants, toddlers, children, and youth with disabilities.

On July 7, 1993, the Secretary published a notice of proposed priorities for this program in the **Federal Register** (58 FR 36576–36580).

These priorities support the National Education Goals by improving our understanding of how to enable children and youth with disabilities to reach high levels of academic achievement.

The publication of these priorities does not preclude the Secretary from proposing additional priorities, nor does it limit the Secretary to funding only these priorities, subject to meeting applicable rulemaking requirements. Funding of particular projects depends on the availability of funds, and the quality of the applications received. Further, FY 1995 priorities could be affected by enactment of legislation reauthorizing these programs.

Note: This notice of final priorities does not solicit applications. A notice inviting applications under these competitions is published in a separate notice in this issue of the **Federal Register**.

Analysis of Comments and Changes

In response to the Secretary's invitation in the notice of proposed priorities, fourteen parties submitted comments. An analysis of the comments and of the changes in the proposed priorities follows. Technical and other minor changes—as well as suggested changes the Secretary is not legally authorized to make under the applicable statutory authority—are not addressed.

Priority: School-Linked Services to Support Better Outcomes for Children With Disabilities and Their Families

Comment: One commenter indicated the need for close attention to the methods of research employed by the grantee. The commenter further suggested that surveys alone may not be effective but may provide valuable information when conducted with in-depth case studies.

Discussion: The Secretary believes that the priority as written allows applicants to employ the research methodology most appropriate to their particular project. Also, the selection criteria used to evaluate the applications include a specific criterion related to technical soundness that requires the peer reviewers to evaluate the proposed methodology.

Changes: None.

Comment: One commenter suggested that the school be "a" central participant in planning and governing the collaborative effort rather than "the" central participant.

Discussion: It is important that schools, health care providers, and social services agencies collaborate to provide comprehensive services to children and families. The Secretary agrees that the school may be "a" central participant and not necessarily the "the" central participant in planning and governing the collaborative effort.

Changes: The word "the" is replaced by the word "a" in the background description of school-linked services.

Comment: One commenter suggested that "and their families" be added to the title of the priority to emphasize the need for including families in all phases of the educational process.

Discussion: The Secretary agrees with the commenter that families of children and youth with disabilities must be acknowledged and included in all phases of the educational process and believes the priority as written provides for this inclusion.

Changes: The title of the priority has been changed to reflect this comment.

Comment: One commenter suggested that the project provide a description of the implementation process for the school-linked approach to be studied and suggested that the description should include, for example, information on funding mechanisms, staffing patterns, system planning and development, referral mechanisms, and facility structural adaptations."

Discussion: The Secretary agrees with the commenter on the importance of including a description of the implementation process. Therefore, a new paragraph has been added, and the others are renumbered.

Changes: A new paragraph (c) is added to read: "(c) Provide a description of the implementation process including, for example, information on funding mechanisms, staffing patterns, system planning and development, referral mechanisms, and facility structural adaptations."

Comment: One commenter indicated the importance of including providers of related services, such as school psychologists, in the school-linked approaches to service delivery.

Discussion: The Secretary agrees with the importance of including the related services called for in the Individuals with Disabilities Education Act (IDEA) as part of school-linked services since they encourage collaboration and facilitate successful inclusion. The priority as written does not exclude related services as an integral part of school-linked services.

Changes: None.

Comment: One commenter suggested the convening of regional conferences in advance of the national meetings.

Discussion: The national meetings are for directors of all projects funded under the Research in Education of Individuals with Disabilities Program. Since the meetings are not just for projects supported under this priority, the Secretary does not consider it necessary to conduct regional meetings prior to the national meeting.

Changes: None.

Priority: Synthesize and Communicate a Professional Knowledge Base: Contributions to Research and Practice

Comment: One commenter recommended that parents, educators, policy makers, and related agencies

representing all age levels be included in both the initial input and the forum.

Discussion: The Secretary agrees that input from parents, educators, policy makers, and related agencies is critical for guiding the focus of the synthesis and commenting on the synthesis at the Forum described in paragraph (b)(1)(i) of the priority. In addition, the topic of the synthesis will be guided by the state of the research knowledge to date. Researchers will use rigorous methods to objectively synthesize the data. The composition of individuals and organizations providing initial input and comments at the Forum will be matched with the appropriate topic of the synthesis.

Changes: None.

Comment: One commenter recommended that the reviewers for this priority should include family members, individuals with disabilities, and advocates.

Discussion: The Secretary believes that it is important to include parents, individuals with disabilities, and members of traditionally underrepresented populations as panel reviewers. The Secretary is committed to the inclusion of those reviewers for all priorities announced by the Office of Special Education and Rehabilitative Services (OSERS). OSERS is involved in an ongoing effort to identify and recruit members of the aforementioned groups as panel reviewers, and the current field reader pool includes significant increases in the numbers of potential readers identified. The Secretary notes that the process for the recruitment of reviewers and the convening of panels is a separate process from the publication of the priorities, and does not need to be specified in individual priorities.

Changes: None.

Priority: State and Local Education Efforts to Implement the Transition Requirements in the Individuals With Disabilities Education Act

Comment: Three commenters questioned whether the part E authority permits studies of State and local efforts to implement the transition requirements added to the Individuals with Disabilities Education Act (IDEA) by the 1990 amendments. The commenters stated their opinion that these studies might be more appropriately supported under section 618 of part B.

Discussion: The Secretary agrees with the commenters that section 618 specifically authorizes support for studies of progress in implementation of the Act as well as the evaluation of State, local and Department of Interior efforts to provide a free appropriate public education and early intervention. The secretary believes, however, that the authority of part E to support a wide range of research and related activities includes authority for studies that examine local, Statewide, regional, or national effects of implementation of the various requirements of IDEA. The Secretary believes that a contrary reading of the statute would unnecessarily restrict research of potential value in the improvement of education and related services to individuals with disabilities. However, since it has generally been the practice of the Department to fund studies such as this under the section 618 authority, the Department has decided to establish this priority under the section 618 Special Studies Program. A more thorough discussion of this decision will be set forth in the notice of final priorities for the Special Studies Program.

Changes: This activity is removed from the priorities for the Research in Education of Individuals with Disabilities Program and will be published as a FY 1994 and 1995 priority under the section 618 Special Studies Program.

Priority: Center for Policy Research

Comment: One commenter expressed opposition to the proposed Center for Policy Research, stating that stronger enforcement of compliance with the provisions of IDEA by the Department of Education would make it unnecessary to support such a center. The commenter reasoned that if compliance review and enforcement went beyond examination of procedural requirements, the high quality of outcomes of special education would be assured.

Discussion: The Secretary believes that support of a center for policy research that documents the outcomes of special education reform is not inconsistent with ongoing management by States of their funds under IDEA, nor with the administrative responsibilities of the Department. The Secretary believes that this priority will investigate and inform the relationship between implementation of service delivery policies and outcomes.

Changes: None.

Comment: One commenter lauded the study of policy and mentioned the need for consideration of strategic planning at the school district level by persons who are representative of the community.

Discussion: The Secretary agrees that community perspectives are important, and believes that the priority as written allows for the inclusion of community (local) representation.

Changes: None.

Comment: One commenter questioned whether the proposed center for policy research would address issues meaningful to special education personnel and policy-makers. This commenter suggested four specific topical issues that it felt should be addressed: (1) Cost-effective assessment, (2) "real world" issues of inclusion implementation in schools, (3) behavior management of emotionally disturbed children, and (4) the process of internal policy change in SEAs.

Discussion: The Secretary agrees that the topical issues suggested are important, and could be among those addressed by the center. The Secretary, however, believes it is not necessary to prescribe the issues in this detail.

Changes: None.

Comment: One commenter addressed the issue of the disparate quality and quantity of services that may be available to students with disabilities from minority, immigrant and migrant populations. The commenter urged the support of a separate policy research center to address issues of differential impact of possible disparate provision of services to these populations.

Discussion: The Secretary agrees with the concern expressed by the commenter for the equality of resources provided to all students, and further believes that a single comprehensive center for policy research should explicitly address issues of resource allocation.

Changes: The Secretary has revised paragraph (c)(3) to read as follows: "How State and local efforts to restructure the delivery of both general education and special education have affected the delivery of services to students with disabilities, including the differential impact, if any, on those from underrepresented groups such as minority, immigrant, and migrant populations."

Comment: Two commenters questioned whether the part E authority is appropriate for the proposed funding of the Center for Policy Research in view of the legislative authority and the Congressional intent, and took the view that section 618 was the more appropriate authority.

Discussion: The Secretary believes that the statutory and regulatory provisions of part E, section 641, are not inconsistent with the investigation proposed, and have, in fact, regularly provided the authority for support of a wide variety of policy-related research studies of varying magnitude. Historically, including the period following the 1990 amendments, policy studies have been funded under this

authority. These studies range from research initiated by the field that examines current issues and derives policy implications from the research findings, to support of centers for policy studies at major research universities. The statute and implementing regulations do not place limitations on such activities as part of the part E research authority. The Secretary believes the conduct of research under part E from which implications may be drawn that would affect local, State, or national policies in educating children and youth with disabilities is consistent with the expressed intent of part E and contributes to the advancement of knowledge and practice in education of individuals with disabilities.

Changes: None.

Comment: Two commenters urged the Secretary to consider whether there should be multiple, rather than single, awards supported under the Center for Policy Research priority. The reasons expressed were that multiple awards permit inquiry that targets conditions close to the practice level, permitting examination of the complex interaction of features of policy, procedure, practice, resources, history, etc., thus potentially advancing greater understanding and giving greater external validity to overall findings. The commenters felt that the recognized difficulties of multiple awards could be overcome by a requirement to coordinate the information such that it becomes optimally useful from the Federal perspective.

Discussion: The Secretary appreciates the rationale presented by the commenters. However, given the current availability of funds and the need for a national perspective, the Secretary believes that a single award is the most appropriate choice at this time.

Changes: None.

Priority: Initial Career Awards

Comment: One commenter addressed the paucity of research scholars in the field of special education who are representative of minority populations. The writer urged the development of special programs of incentives to encourage new scholars as well as to interest senior research faculty members who might serve as their mentors.

Discussion: The Secretary agrees that greater efforts should be made to encourage minorities and members of other under-represented groups to enter the field of special education research. The priority as written states: "Projects proposing to support individuals who are members of racial or ethnic minority groups, or both, are particularly encouraged by the Secretary to apply for grants under this priority." The Secretary believes that a competitive preference of 10 points should be awarded to otherwise qualified applicants for the support of individuals who are members of groups that are underrepresented in the field of special education research, such as members of racial or ethnic minority groups and individuals with disabilities.

Changes: The priority is revised by deleting language that simply encourages projects supporting individuals who are members of underrepresented groups. Instead, the Secretary will award a competitive preference of up to ten points to applications for projects that will give priority to supporting members of groups that are underrepresented in the field of special education research, such as members of racial or ethnic minority groups and individuals with disabilities. These points would be in addition to any points the application earns under the selection criteria for the program. While a project must give priority to underrepresented groups in order to receive a competitive preference, it may not exclude individuals from consideration for support based on race or national origin.

General Comments

Comment: Two commenters made recommendations concerning dissemination of project findings. One commenter recommended that grantees be required to work with dissemination specialists and professional and parent organizations to ensure the development of appropriate products and communication strategies for findings. The second commenter recommended that all projects funded under these priorities should have some methodology for disseminating findings to local school districts, or, at a minimum, to State Departments of education and the States' special education advisory councils and parent training components.

Discussion: Over the last two years, the Division of Innovation and Development (DID) has worked with dissemination specialists and organizations to ensure products are appropriate for specific audiences and has engaged in activities to encourage not just access to the products, but to facilitate their use. In addition, section 610 of the Individuals with Disabilities Education Act and the program regulations require all grantees, if appropriate, to prepare reports describing their procedures, findings, and other relevant information in a form that will maximize the dissemination and use of such procedures, findings, and information. In accordance with section 610, the secretary requires their delivery, as appropriate, to the Regional and Federal Resource Centers, the Clearinghouses, and the Technical Assistance to Parents Program (TAPP) assisted under parts C and D of the Act, as well as the National Diffusion Network, the ERIC Clearinghouse on the Handicapped and Gifted, and the Child and Adolescent Service Systems Program (CASSP) under the National Institute of Mental Health, appropriate parent and professional organizations, organizations representing individuals with disabilities, and such other networks as the Secretary may determine to be appropriate. The Secretary believes the statute and regulations provide the necessary requirements for dissemination and that it is not necessary to include language in individual priorities.

Changes: None.

Comment: One commenter urged that any studies performed under the proposed priorities include attention to the needs for recreation, including therapeutic recreation, in the lives of individuals with disabilities. The commenter also encouraged the involvement of therapeutic recreation professionals as well as other educators in any programs for individuals with disabilities.

Discussion: The Secretary agrees that recreation and leisure are important considerations in the lives of individuals with disabilities. The Secretary believes, however, that the priorities as written permit consideration of recreational issues in projects supported under these priorities.

Changes: None.

Priorities:

Under 34 CFR 75.105(c)(3) the Secretary gives an absolute preference to applications that meet the following priorities. The Secretary will fund under these competitions only applications that meet these absolute priorities:

Absolute Priority 1—School-Linked Services To Support Better Outcomes for Children With Disabilities and Their Families

Background:

Special and general educators are increasingly engaged in the search for and implementation of services that will ensure equity, excellence, and inclusion for children and youth with disabilities. While successful adult outcomes are significantly based on one's education as a child, productivity, independence, and quality of life are also influenced by

access to and provision of health and social services. Schools increasingly acknowledge that many of these noneducational services are vitally needed, but the needs often go unmet. In response, some schools are coordinating and providing these services through policies and approaches described as school-linked services.

The provision of school-linked services appears to offer considerable promise but presents many issues. Multiple service systems must operate in a coordinated and flexible manner to meet the educational, related services, and noneducational needs of children with disabilities. Differences in organization and administrative structures, regulations and mandates, funding mechanisms and incentives, professional roles, and governance can represent barriers and make the development and implementation of school-linked services difficult. Very little is known about the extent of involvement or outcomes of children and youth with disabilities in schools developing or providing school-linked services, or about the policy and programmatic implications of these types of services for these children.

The purpose of this priority is to support research projects to study: (1) The participation of and outcomes for families and students with disabilities who receive services in schools developing or implementing school-linked services, and (2) the programmatic and policy implications associated with the delivery of educational and related services using school-linked approaches.

School-linked services are those (1) provided to children and their families through a collaboration among schools, health care providers, and social services agencies; (2) that place the school as a central participant in planning and governing the collaborative effort; and (3) provided or coordinated by personnel located at or near the school.

Priority:

A project must select one or more sites located in schools that are committed to developing or implementing school-linked approaches to service delivery. In planning and implementing its research, a project must—

(a) Analyze and describe the participation of and academic and social outcomes for students with disabilities and their families;

(b) Provide an in-depth profile of the particular school-linked approach studied including information describing community, school, and student characteristics;

(c) Provide a description of the implementation process including, for example, information on funding mechanisms, staffing patterns, system planning and development, referral mechanisms, and facility structural adaptations.

(d) Describe the advantages and disadvantages of the particular approach implemented by the project as compared to other approaches (e.g., traditional, community-based, family-based);

(e) Describe the programmatic and policy implications, including barriers that would need to be overcome, associated with the provision of services to students with disabilities within the school-linked approach studied by the project;

(f) Incorporate the ongoing involvement of relevant service systems, parents, and policymakers at the community level in the goals, design, and implementation strategies of the project; and

(g) Develop products and information that are usable by, accessible to, and disseminated to relevant audiences, including the research community, representatives of school and other relevant service systems, and parents.

A project must budget for two trips annually to Washington, DC, for (1) a two-day Research Project Directors' meeting; and (2) another meeting, to meet and collaborate with the project officer of the Office of Special Education Programs and the other projects funded under this priority, to share information and to discuss findings and methods of dissemination.

Competitive Priority:

Within this absolute priority 1, the Secretary, under 34 CFR 75.105(c)(2)(i), will give preference to applications that meet the following competitive priority. The Secretary will award up to 10 points to an application that meets this competitive priority in a particularly effective way. These points would be in addition to any points the application earns under the selection criteria for the program:

A project that would include a site or sites where, due to high levels of poverty or complicated social, cultural, or geographic relationships, the need for closer ties between schools and the providers of vital noneducational services (e.g., health and social services) is especially great.

For Further Information Contact: Judith Fein, U.S. Department of Education, 400 Maryland Avenue, SW., room 3524, Switzer Building, Washington, DC 20202–2641. Telephone: (202) 205–8116. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1–800–877–8339 between 8 a.m. and 8 p.m., Eastern time, Monday through Friday.

Absolute Priority 2—Synthesize and Communicate a Professional Knowledge Base: Contributions to Research and Practice

Background:

Traditionally researchers have communicated their findings from individual research projects and systematic lines of research through journal publications and conference presentations. These findings are communicated to other researchers and engage researchers in dialogues. These dialogues contribute to innovation and development in special education.

In recent years the Office of Special Education Programs (OSEP) has sought to expand these traditional approaches. While continuing to support innovation and development, OSEP has established a goal to foster the use of a professional knowledge base by professionals who educate children and youth with disabilities and parents who are involved in the education of their children and youth with disabilities. This goal challenges the research and practice communities to examine beliefs and attitudes about empirical and practice knowledge, the methods for capturing the knowledge, and the communication across professional communities committed to improving the outcomes for children and youth with disabilities.

The purpose of this priority is to synthesize and communicate an extant professional knowledge base on curricular, instructional, or organizational strategies and approaches that would contribute to professional practice as a means for achieving better outcomes for children and youth with disabilities.

Priority:

A project must—

(a) In conducting a synthesis of the literature—

(1) Identify and implement rigorous social science methods for synthesizing the professional knowledge base (e.g., integrative reviews (Cooper, 1982), best-evidence synthesis (Slavin, 1989), meta-analysis (Glass, 1977), multi-vocal approach (Ogawa & Malen, 1991), and National Institute of Mental Health consensus development program (Huberman, 1977));

(2) Identify the topical focus and the relevant and irrelevant concepts under review, and pose hypotheses around which the synthesis would be conducted;

(3) Develop hypotheses with input from potential consumers of the synthesis to enhance the usability and validity of project efforts. Consumers include researchers, policymakers, educators, other relevant practitioners, individuals with disabilities, and parents;

(4) Develop and implement procedures for locating and organizing the extant literature and ensure that these procedures address and guard against potential threats to the integrity and generalizability of findings;

(5) Establish criteria and procedures for judging the appropriateness of studies;

(6) Meet with the Office of Special Education Programs and with the other projects funded under this priority to review their topical focus and methodological approach for conducting the synthesis prior to the start of their respective synthesis; and

(7) Analyze and interpret the professional knowledge base, including identification of general trends in the literature, points of consensus and conflict among the findings, and areas of evidence where the literature base is lacking. The interpretation of the literature base must address the contributions of the findings for improving the practice of professionals educating children and youth with disabilities; and

(b) In communicating its findings—

(1)(i) Cooperate with OSEP to convene a forum—to be held in Washington, DC between the 18th and 21st months of the project—at which the project would exchange findings from the synthesis activity with researchers, policymakers, educators, other relevant practitioners, individuals with disabilities, and parents; and

(ii) Provide draft copies of its analysis and interpretations to participants;

(2) Based on discussion and feedback from forum participants, prepare final synthesis documents; and

(3)(i) Develop the information products that have the greatest potential for use by national professional education and parent organizations in their existing communication systems and member networks;

(ii) In developing the information products the project must propose products appropriate for the topical focus and audience, provide a rationale for those proposed types of products, and propose communication strategies for fostering the use of the products by the appropriate audience;

(iii) The project must coordinate with OSEP to finalize information products for various systems and networks. Each project must budget for:

(1) A two-day meeting in Washington, DC, during the first year, as described under paragraph (b)(1) of this priority;

(2) The two-day Research Project Directors' meeting to be held in Washington, DC, each year of the project; and

(3) Two trips for up to two days each to Washington, DC, for the activity described under paragraph (b)(3)(iii) of this priority.

For Further Information Contact: Ellen Schiller, U.S. Department of Education, 400 Maryland Avenue, SW, room 3523, Switzer Building, Washington, DC 20202–2640. Telephone: (202) 205–8123. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1–800–877–8339 between 8 a.m. and 8 p.m., Eastern time, Monday through Friday.

Absolute Priority 3—Center for Policy Research

Background:

After 16 years of experience implementing the requirements of the Individuals with Disabilities Education Act, parents, educators, and policymakers are calling for reforms in the ways services are delivered to students with disabilities and for a careful examination of the procedures used to ensure that students with disabilities are effectively and appropriately served. A recent report from the National Association of State Boards of Education (1992) calls for sweeping reforms in the service delivery system and in the way special education has been organized and administered at the Federal, State, and local levels. The Center for Policy Options in Special Education at the University of Maryland has identified issues and options associated with the restructuring of schools and the implications for special education (1992).

Increasingly concerns are expressed with the emphasis that has been placed on procedural compliance, rather than quality outcomes, for special education. A school district could be in full compliance with all procedural requirements and yet have a dropout rate in excess of 40 percent for students with disabilities. Reports from many jurisdictions suggest that much reform in special education service delivery is already emerging at the school building and school district level. However, the anecdotes, while revealing potentially promising innovations, indicate that little systematic research is occurring to document the effects of these reforms. Furthermore, the reform activities themselves have typically not been well described. The need also exists to improve the capacity to conduct policy research in special education.

The Secretary intends to make an award with a project period of up to 36 months. The Secretary may make a continuation award for an additional two-year period, subject to the requirements of 34 CFR 75.253(a). Under 34 CFR 75.234(a)(4), the Secretary would assess in particular the continued need for the center funded by this priority.

Priority:

This priority would establish a center to conduct a program of policy research to examine the impact of general education reform on students with disabilities and the impact of special education reform activities on the education of all students. The specific goals of the center would be—

- To improve educational outcomes for students with disabilities by describing and documenting reforms occurring at the Federal, State, and local levels; assessing the impact of these reforms; and providing policy options to decision-makers at all levels; and
- To contribute to improving the quality of policy research as it relates to the education of students with disabilities. This would require collaboration between special education researchers and nationally recognized policy researchers in related fields.

The center must—

(a) Fund as research assistants at least five graduate students per year who have concentrations in either policy or disability issues;

(b) Contribute to the development and use of rigorous methodologies in conducting policy research by (1) demonstrating the use of innovative and rigorous methodologies in studying critical policy issues, and (2) facilitating the exchange of relevant information with those conducting research in either or both special education and general education;

(c) In consultation with the Office of Special Education Programs (OSEP), develop a program of policy research that addresses the significant reform issues impacting on service delivery to students with disabilities. The reform issues to be considered must include, but are not limited to, the following:

(1) How statutory and regulatory flexibility can be provided at the

Federal, State, and local levels while the rights of students with disabilities are protected.

(2) How performance and compliance monitoring and program audits can promote program improvement, and how other program strategies (e.g., technical assistance) contribute to program improvement.

(3) How State and local efforts to restructure the delivery of both general education and special education have affected the delivery of services to students with disabilities, including the differential impact, if any, on those from underrepresented groups such as minority, immigrant, and migrant populations.

(4) What policies and other strategies have been effective in promoting the inclusion of students with disabilities in regular education programs, and what policies, and other strategies have provided disincentives.

(5) The effects of efforts at the Federal, State, and local levels to coordinate various categorical programs; e.g., the Chapter 1 program for disadvantaged students and programs for students with disabilities;

(d) Develop and use effective communication strategies for ensuring that the center's policy research is available for decision making at the appropriate Federal, State, and local levels. Issues to be addressed in developing communication strategies must include, but are not limited to, the timing and format of information; the method of communication; and the scientific and practical credibility of the information;

(e) Address the needs of various audiences for policy research in both the substance and format of the information; and

(f) Create organizational support for using information through involving decisionmakers in early stages of investigations, prior to the development of communication strategies. Study planning and implementation must include the participation of a group of appropriate policymakers, administrators, people with disabilities, advocates, and other relevant constituents including the National Center on Outcomes funded by the Office of Special Education Programs.

The center must budget for two trips, annually, to Washington, DC for (1) a two-day Research Project Directors' meeting; and (2) another meeting to meet with the project officer of the Office of Special Education Programs to plan and review project activities and progress.

For Further Information Contact: Louis Danielson, U.S. Department of Education, 400 Maryland Avenue, SW., room 3532, Switzer Building, Washington, DC 20202–2640. Telephone: (202) 205–8119. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1–800–877–8339 between 8 a.m. and 8 p.m., Eastern time, Monday through Friday.

Absolute Priority 4—Initial Career Awards

Background:

There is need to enable individuals in the initial phases of their careers to initiate and develop promising lines of research that would improve early intervention services for infants and toddlers, and special education for children and youth with disabilities. Support for research activities among individuals in the initial phases of their careers is intended to develop the capacity of the special education research community. This priority would address the additional need to provide support for a broad range of field-initiated research projects—focusing on the special education and related services for children and youth with disabilities and early intervention for infants and toddlers—consistent with the purpose of the program as described in 34 CFR 324.1.

The purpose of this priority is to award grants to eligible applicants for the support of individuals in the initial phases of their careers to initiate and develop promising lines of research consistent with the purposes of the program.

For fiscal year 1994 awards, projects may support individuals who completed a doctoral program and graduated no earlier than the 1989–90 academic year. For fiscal year 1995 awards, individuals must have completed a doctoral program and graduated no earlier than the 1990–1991 academic year.

Priority:

To be considered for funding under this priority, a project must—

(a) Pursue a line of inquiry that reflects a programmatic strand of research emanating either from theory or a conceptual framework. The line of research must be evidenced by a series of related questions that establish directions for designing future studies extending beyond the support of this award. The project is not intended to represent all inquiry related to the particular theory or conceptual framework; rather, it is expected to initiate a new line or advance an existing one;

(b) Include, in its design and conduct, sustained involvement with nationally recognized experts having substantive or methodological knowledge and expertise relevant to the proposed research. Experts do not have to be at the same institution or agency at which the project is located, but the interaction must be sufficient to develop the capacity of the researcher to effectively pursue the research into mid-career activities. At least 50 percent of the researcher's time must be devoted to the project;

(c) Prepare its procedures, findings, and conclusions in a manner that informs other interested researchers and is useful for advancing professional practice or improving programs and services to infants, toddlers, children, and youth with disabilities and their families; and

(d) Disseminate project procedures, findings, and conclusions to appropriate research institutes, clearinghouses, and technical assistance providers.

A project must budget for the two-day Research Project Directors' meeting to be held in Washington, D.C., each year of the project.

Competitive Priority:

Within this absolute priority 4, the Secretary, under 34 CFR 75.105(c)(2)(i), will give preference to applications that meet the following competitive priority. The Secretary will award up to 10 points to an application that meets this competitive priority in a particularly effective way. These points will be in addition to any points the application earns under the selection criteria for the program:

A project that would give a priority to providing support for individuals who are members of groups that have been underrepresented in the field of special education research, such as members of racial or ethnic minority groups (e.g. Black, Hispanic, American Indian, or Alaskan Native, Asian or Pacific Islander), and individuals with disabilities.

For Further Information Contact: Melville J. Appell, U.S. Department of Education, 400 Maryland Avenue, SW., room 3525, Switzer Building, Washington, DC 20202–2640. Telephone: (202) 205–8113. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1–800–877–8339 between 8 a.m. and 8 p.m., Eastern time, Monday through Friday.

Applicable Program Regulations: 34 CFR part 324.

Program Authority: 20 U.S.C. 1441–1443.

(Catalog of Federal Domestic Assistance Number 84.023, Research in Education of Individuals with Disabilities Program)

Dated: November 10, 1993.

Howard R. Moses,

Acting Assistant Secretary for Special Education and Rehabilitative Services.

[FR Doc. 93–28330 Filed 11–17–93; 8:45 am]

BILLING CODE 4000–01–P

DEPARTMENT OF EDUCATION

[CFDA No.: 84.023]

Research in Education of Individuals With Disabilities Program; Notice inviting Applications for New Awards for Fiscal Year (FY) 1994

Purpose of Program: To advance and improve the knowledge base and improve the practice of professionals, parents, and others providing early intervention, special education, and related services—including professionals in regular education environments—to provide children with disabilities effective instruction and enable them to successfully learn.

This notice supports the National Education Goals by improving understanding of how to enable children and youth with disabilities to reach higher levels of academic achievement.

Eligible Applicants: Eligible applicants are State and local educational agencies, institutions of higher education, and other public agencies and nonprofit private organizations.

Applicable Regulations: (a) The Education Department General Administrative Regulations (EDGAR) in 34 CFR Parts 74, 75, 77, 80, 81, 82, 85, and 86; and (b) The regulations for this program in 34 CFR part 324.

Applications Available: December 7, 1993.

Priorities

The priorities in the notice of final priorities for this program, as published elsewhere in this issue of the **Federal Register**, apply to these competitions.

RESEARCH IN EDUCATION OF INDIVIDUALS WITH DISABILITIES PROGRAM

[Application Notices for Fiscal Year 1994]

Title and CFDA No.	Deadline for transmittal of applications	Available funds	Estimated size of awards	Estimated number of awards	Project period in months
School-linked services to support better outcomes for children with disabilities and their families (CFDA 84.023D).	02/11/94	$720,000	$180,000 per year [1]	4	Up to 36.
Synthesize and communicate a professional knowledge base: Contributions to research and practice (CFDA 84.023E).	03/25/94	$450,000	$150,000 for the first year [2]	3	Up to 24.
Center for Policy Research (CFDA 84.023H)	04/08/94	$500,000	$500,000 per year [1]	1	Up to 60.
Initial career awards (CFDA 84.023N)	02/18/94	$300,000	$75,000 per year [1]	4	Up to 36.

NOTE: The Department of Education is not bound by any estimates in this notice.

[1] Amounts listed are the estimated funding levels for the first 12 months of the projects. Multi-year projects are likely to be level funded unless there are increases in costs attributable to significant changes in activity level.

[2] Amount listed is the estimated funding level for the first 12 months of the projects. The estimated funding level for the second year is $50,000 per project.

For Technical Information Contact: For information on the School-Linked Services to Support Better Outcomes for Children with Disabilities and Their Families competition (CFDA 84.023D) please contact Judith Fein, U.S. Department of Education, 400 Maryland Avenue SW., room 3524, Switzer Building, Washington, DC 20202–2641. Telephone: (202) 205–8119. For information on Synthesize and Communicate a Professional Knowledge Base: Contributions to Research and Practice competition (CFDA 84.023E) please contact Ellen Schiller, U.S. Department of Education, 400 Maryland Avenue SW., room 3523, Switzer Building, Washington, DC 20202–2641. Telephone: (202) 205–8123. For information on the Center for Policy Research competition (CFDA 84.023H) please contact Louis Danielson, U.S. Department of Education, 400 Maryland Avenue SW., room 3532, Switzer Building, Washington, DC 20202–2641. Telephone: (202) 205–8119. For information on the Initial Career Awards competition (CFDA 84.023N) please contact Melville Appell, U.S. Department of Education, 400 Maryland Avenue SW., room 3529, Switzer Building, Washington, DC 20202–2641. Telephone: (202) 205–8113. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1–800–877–8339 between 8 a.m. and 8 p.m. Eastern time, Monday through Friday.

For Applications and General Information Contact: Requests for applications and general information should be addressed to: Darlene Crumblin, U.S. Department of Education, 400 Maryland Avenue SW., room 3525, Switzer Building, Washington, DC 20202–2641. Telephone: (202) 205–8953. Individuals who use a telecommunications device for the deaf (TDD) may call the Federal Information Relay Service (FIRS) at 1–800–877–8339 between 8 a.m. and 8 p.m. Eastern time, Monday through Friday.

Program Authority: 20 U.S.C. 1441–1443.

Dated: November 10, 1993.

Howard R. Moses,

Acting Assistant Secretary for Special Education and Rehabilitative Services.

[FR Doc. 93–28331 Filed 11–17–93; 8:45 am]

BILLING CODE 4000–01–P

federal register

Thursday
November 18, 1993

Part IV

Department of the Treasury

Fiscal Service

31 CFR Part 316, et al.
Offering of United States Savings Bonds and United States Savings Notes; Final Rule

DEPARTMENT OF THE TREASURY

Fiscal Service

31 CFR Parts 316, 332, 342, 351, and 352

Offering of United States Savings Bonds, Series E, EE, and H, HH, and United States Savings Notes

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

ACTION: Final rule.

SUMMARY: The purpose of the Final Rule is to amend the offering circulars for United States Savings Bonds and Savings Notes to reflect the reductions in their guaranteed minimum investment yields. The reduction affects newly-issued United States Savings Bonds, Series EE and HH, and outstanding United States Savings Bonds, Series E/EE, H/HH, and United States Savings Notes (Freedom Shares), entering into an authorized optional extended maturity period. Also, the reduction has resulted in a lengthening of the initial maturity period of newly-issued United States Savings Bonds, Series EE. The reduction was made to reflect changes in prevailing interest rates.

EFFECTIVE DATE: November 18, 1993.

FOR FURTHER INFORMATION CONTACT: Calvin Ninomiya, Chief Counsel, Bureau of the Public Debt, Washington, DC 20239–0001, (202) 219–3320.

SUPPLEMENTARY INFORMATION: The Secretary of the Treasury has announced, by a press release issued February 28, and a notice published in the **Federal Register** on March 2, 1993, that the guaranteed minimum investment yield for Series EE savings bonds issued on or after March 1, 1993, was reduced from 6 percent per annum, compounded semiannually, to 4 percent. The 4 percent rate applies to all such Series EE bonds issued until the effective date of any subsequent change in the guaranteed minimum investment yield. The guaranteed minimum investment yield for Series EE bonds held for five years or more, and for bonds entering an extended maturity period, had been fixed at 6 percent per annum, compounded semiannually, since November 1, 1986. The new guaranteed minimum investment yield also applies to any Series E, EE, H, and HH savings bond, and savings note, that entered into an authorized extended maturity period on or after March 1, 1993, except for Series E bonds bearing July 1, or August 1, 1953 issue dates. The latter bonds reached final maturity on July 1, and August 1, 1993, respectively, and continued to receive a guaranteed minimum investment rate of six percent through those dates.

Effective March 1, 1993, the investment yield of Series HH savings bonds issued in exchange for Series E/EE savings bonds and/or savings notes, or issued upon the reinvestment of matured Series H savings bonds, was also reduced to 4 percent per annum, paid semiannually. This yield applies to Series HH bonds issued on or after March 1, 1993, until the effective date of any subsequent change in the investment yield.

In addition, effective March 1, 1993, the original maturity period for Series EE savings bonds bearing the issue date of March 1, 1993, or thereafter, has been lengthened from 12 years to 18 years. The original maturity period was lengthened so that the issue prices of the bonds will remain unchanged and their maturity values (calculated at the guaranteed minimum investment yield) will continue to be approximately twice the purchase price at issue.

The guaranteed minimum investment yield is being reduced to reflect a general decline in interest rates. Also, the change preserves the cost-effectiveness of the Savings Bond Program, and avoids undue disparity with other thrift instruments.

The market-based rate program and the basic features of Series E/EE bonds and savings notes remain unchanged, providing owners a fair return given current market conditions. Bonds and notes held five years or longer receive (a) 85 percent of the average market yield on Treasury marketable securities with a remaining term to maturity of approximately 5 years, or (b) the applicable guaranteed minimum investment yield, whichever yield produces the higher value.[1] Series E/EE bonds and savings notes are exempt from State and local income taxes, and the Federal income tax thereon may be deferred until the bonds or notes are redeemed, disposed of, or reached final maturity. The semiannual interest payments on Series H/HH bonds are also exempt from State and local income taxes, but are reportable for Federal income tax purposes for each tax year in which they are paid.

The provisions of the several savings bond and note circulars which describe the guaranteed minimum investment yields have also been revised to improve clarity and to aid understanding. Revised tables of redemption values and interest payments are being published with these amendments of 31 CFR parts 316, 332, 342, 351, and 352.

[1] Monthly averages of the market yield on outstanding Treasury securities with a remaining term to maturity of approximately five years are published in the quarterly Treasury Bulletin and by the Board of Governors of the Federal Reserve System. They may be found in the Board's statistical releases G.13 and H.15, and in Table 1.35 of the monthly Federal Reserve Bulletin.

Procedural Requirements

This Final Rule is not considered a "major rule" for purposes of Executive Order No. 12291. A regulatory impact analysis, therefore, is not required.

Because this Final Rule relates to public contracts and procedures for United States securities, the notice, public comment, and delayed effective date provisions of the Administrative Procedure Act are inapplicable, pursuant to 5 U.S.C. 553(a)(2). As no notice of proposed rulemaking is required, the provisions of the Regulatory Flexibility Act (5 U.S.C. 601, *et seq.*) do not apply.

There are no collections of information required by this Final Rule, and, therefore, the Paperwork Reduction Act does not apply.

List of Subjects in 31 CFR Parts 316, 332, 342, 351, and 352

Bonds, Government Securities.

Dated: November 9, 1993.

Gerald Murphy,

Fiscal Assistant Secretary.

31 CFR chapter II is amended as follows:

PART 316—OFFERING OF UNITED STATES SAVINGS BONDS, SERIES E

1. The authority citation for part 316 continues to read as follows:

Authority: 31 U.S.C. 3105, 5 U.S.C. 301.

2. Section 316.8 is amended as follows:

A. Paragraph (c) is amended by completely revising paragraph (c)(1), by removing the introductory text of paragraph (c)(2) and paragraphs (c)(2)(i) through (viii), and by redesignating current paragraph (c)(2)(ix) as (c)(2). As revised, paragraph (c)(1) reads as follows:

§ 316.8 Extended terms and yields for outstanding bonds.

* * * * *

(c) *Guaranteed minimum investment yield*—(1) *General.* Except as provided in paragraph (c)(2) of this section, the guaranteed minimum investment yields for outstanding Series E bonds are as follows:

(i) For Series E bonds that were in original or extended maturity periods prior to November 1, 1982, the guaranteed minimum investment yield

was 8.5 percent per annum, compounded semiannually, effective for the period from the first semiannual interest accrual date on or after May 1, 1981, through the end of such periods, unless the bonds reached final maturity before November 1, 1981.[3] For bonds that entered extensions, see paragraphs (c)(1)(ii) through (c)(1)(iv) of this section.

(ii) For Series E bonds that entered extended maturity periods during the period of November 1, 1982, through October 1, 1986, the guaranteed minimum yield was or is 7.5 percent per annum, compounded semiannually, for such periods, including bonds that entered into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered on 1st day of—
Mar. 1953–Nov. 1957.	3rd	Nov. 1982–Oct. 1986.
Feb. 1965–Dec. 1970.	2nd	Nov. 1982–Oct. 1986.
Nov. 1977–June 1980.	1st	Nov. 1982–June 1985.

(iii) For Series E bonds that entered into extended maturity periods during the period of November 1, 1986, through February 1, 1993, the guaranteed minimum yield was or is 6 percent per annum, compounded semiannually, for such periods, including bonds that entered into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension[4]	Entered on 1st day of—
May 1952–Aug. 1953.	4th (final)[5]	Jan. 1992–Apr. 1993.
Dec. 1957–May 1965.	3rd	Nov. 1986–Feb. 1993.
Dec. 1965–Feb. 1966.	3rd (final)	Dec. 1992–Feb. 1993.
Jan. 1971–Feb. 1978.	2nd	Nov. 1986–Feb. 1993.

[4] Interest for interest accrual periods of less than 6 months is prorated.

[5] All Series E bonds issued between May 1, 1941 and April 1, 1953, have matured and are no longer earning interest.

(iv) For Series E bonds entering extended maturity periods on or after March 1, 1993, the guaranteed minimum yield is 4 percent per annum, compounded semiannually, or the guaranteed minimum investment yield in effect at the beginning of the period, including bonds that enter extended maturity periods, as shown below:[6]

Issue dates—1st day of—	Extension[7]	Entered on 1st day of—
Sep. 1953–May 1965.	4th (final)	May 1993–Feb. 2003.
Jun. 1965–Nov. 1965.	3rd	Mar. 1993–Aug. 1993.
Jun. 1965–Nov. 1965.	4th (final)	Mar. 2003–Aug. 2003.
Mar. 1966–Feb. 1978.	3rd (final)	Mar. 1993–Feb. 2003.
Mar. 1978–Jun. 1980.	2nd	Mar. 1993–Jun. 1995
Mar. 1978–Jun. 1980.	3rd (final)	Mar. 2003–Jun. 2005.

[7] See footnote 2 above.

* * * * *

B. Paragraph (e) is amended by redesignating footnote 12 as footnote 8 and by removing the reference to paragraph (b)(1)(ix) and replacing it with a reference to paragraph (b)(2).

PART 332—OFFERING OF U.S. SAVINGS BONDS, SERIES H

3. The authority citation for part 332 continues to read as follows:

Authority: 31 U.S.C. 3105, 5 U.S.C. 301.

4. In § 332.8, paragraph (b) is revised to read as follows:

§ 332.8 Extended terms and yield for outstanding bonds.

* * * * *

(b) *Investment yields for outstanding bonds—General—interest rates.* The investment yields on outstanding Series H bonds are as set out below:

(1) For Series H bonds that were in original or extended maturity periods prior to November 1, 1982, the investment yield was 8.5 percent per annum, paid semiannually, effective for the period from the first semiannual interest payment date occurring on or after May 1, 1981, through the end of such periods. For bonds that entered extensions, see paragraphs (b)(2) through (b)(4) of this section.

(2) For Series H bonds that entered extended maturity periods from November 1, 1982, through October 1, 1986, the investment yield was 7.5 percent per annum, paid semiannually, for such periods, including bonds that entered into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered—1st day of
Nov. 1962–Oct. 1966.	2nd (final)	Nov. 1982–Oct. 1986.
Nov. 1972–Oct. 1976.	1st	Nov. 1982–Oct. 1986.

(3) For Series H bonds that entered extended maturity periods from November 1, 1986, through February 1, 1993, the investment yield was 6 percent per annum, paid semiannually, for such periods, including bonds that entered into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered—1st day of
Nov. 1966–Feb. 1973.	2nd (final)	Nov. 1986–Feb. 1993.
Nov. 1976–Dec. 1979.	1st	Nov. 1986–Dec. 1989.

(4) For Series H bonds that entered or enter extended maturity periods on or after March 1, 1993, the guaranteed minimum investment yield is 4 percent per annum, paid semiannually, or the investment yield in effect at the beginning of such periods, including bonds that enter into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered—1st day of
Mar. 1973–Dec. 1979.	2nd (final)	Mar. 1993–Dec. 1999.

* * * * *

PART 342—OFFERING OF UNITED STATES SAVINGS NOTES

5. The authority for Part 342 continues to read as follows:

Authority: 31 U.S.C. 3103, 5 U.S.C. 301.

6. In § 342.3 paragraph (b) is amended by completely revising paragraph (b)(1), removing the introductory text of paragraph (b)(2) as well as (b)(2)(i) and (ii), and redesignating current paragraph (b)(2)(iii) as (b)(2), as follows:

§ 342.3 [Amended]

* * * * *

(b) *Guaranteed minimum investment yield—(1) General.* Except as provided in paragraph (b)(2) of this section, the guaranteed minimum investment yields for outstanding savings notes are as follows:

(i) For savings notes in extended maturity periods prior to November 1, 1982, the guaranteed minimum investment yield was 8.5 percent per annum, compounded semiannually, effective for the period from the first semiannual interest accrual date on or

[3] Series E bonds issued from May 1, 1941, through October 1, 1941, had reached final maturity May 1, 1981, through October 1, 1981, before the 8.5 percent yield had become effective.

[6] Series E bonds with issue dates of July 1 and August 1, 1953, entered a final maturity period of 4 months on March 1, and April 1, 1993, respectively, and received a minimum investment yield of 6 percent per annum, compounded semiannually, for that period.

after May 1, 1981, through their next extended maturity dates on or after November 1, 1982.

(ii) For savings notes that entered extended maturity periods during the period of November 1, 1982, through October 1, 1986, the guaranteed minimum investment yield was 7.5 percent per annum, compounded semiannually, for such periods, including notes that entered into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered—1st day of
May 1968–Oct. 1970.	2nd	Nov. 1982–Apr. 1985.

(iii) For savings notes that entered into extended maturity periods during the period of November 1, 1986, through February 1, 1993, the guaranteed minimum investment yield is 6 percent per annum, compounded semiannually, for such periods, including notes that entered into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered—1st day of
May 1967–Aug. 1968.	3rd (final)	Nov. 1991–Feb. 1993.

(iv) For savings notes that entered or enter extended maturity periods on or after March 1, 1993, the guaranteed minimum investment yield is 4 percent per annum, compounded semiannually, for such periods, or the investment yield in effect at the beginning of such periods, including notes that enter into an extended maturity period, as shown below:

Issue dates—1st day of—	Extension	Entered—1st day of
Sep. 1968–Oct. 1970.	3rd (final)	Mar. 1993–Apr. 1995.

* * * * *

7. Footnotes 1 and 2 are removed and footnote 3 is redesignated footnote 1. Further, reference in redesignated footnote 1 to paragraph (b)(2)(iii) is removed and replaced with paragraph (b)(2).

PART 351—OFFERING OF UNITED STATES SAVINGS BONDS, SERIES EE

8. The authority citation for part 351 continues to read as follows:

Authority: 31 U.S.C. 3105, 31 U.S.C. 301.

§ 351.0 [Amended]

9. In § 351.0, "January 1, 1990" is removed and "March 1, 1993" is added in its place.

§ 351.2 [Amended]

10. Section 351.2 is amended as follows:

A. The table in paragraph (c) is amended by revising the last line and adding a new line to read as follows:

Nov. 1986–Feb. 1993.	Nov. 1998–Feb. 2005.	12 years.
Mar. 1993, and thereafter.	Mar. 2011, and thereafter.	18 years.

B. In the introductory text of paragraph (e) is amended by removing "table 1 and 2 in the appendix" and adding in its place "tables 1, 2, and 3 in the appendix."

C. In paragraph (e)(1), the text beginning with the words "for a bond", after the last comma, is revised and a new sentence is added at the end of the paragraph to read, as follows:

§ 351.2 Description of bonds

* * * * *

(e) * * *

(1) * * * for a bond bearing an issue date of November 1, 1986, through February 1, 1993; and, 4 percent per annum, compounded semiannually, for a bond bearing an issue date of March 1, 1993, or thereafter. Interest that accrues on a Series EE bond becomes part of its redemption value and is paid, as set out in § 351.2(h).

D. The tables at the end of paragraph (g)(2) are revised to read as follows:

Issues dates—1st day of:	Original terms	Original maturity dates—day of:	Final maturity dates—1st day of:
Jan. 1980–Oct. 1980	11 years	Jan. 1991–Oct. 1991	Jan. 2010–Oct. 2010.
Nov. 1980–Apr. 1981	9 years	Nov. 1989–Apr. 1990	Nov. 2010–Apr. 2011.
May 1981–Oct. 1982	8 years	May 1989–Oct. 1990	May 2011–Oct. 2012.
Nov. 1982–Oct. 1986	10 years	Nov. 1992–Oct. 1996	Nov. 2012–Oct. 2016.
Nov. 1986–Feb. 1993	12 years	Nov. 1998–Feb. 2005	Nov. 2016–Feb. 2023.
Mar. 1993, and thereafter	18 years	Mar. 2011, and thereafter	Mar. 2023, and thereafter.

Issues dates—1st day of:	1st extended maturity dates—1st day of:	Years to final maturity	Final maturity dates—1st day of:
Jan. 1980–Oct. 1980	Jan. 2001–Oct. 2001	9 years	Jan. 2010–Oct. 2010.
Nov. 1980–Apr. 1981	Nov. 1999–Apr. 2000	11 years	Nov. 2010–Apr. 2011.
May 1981–Oct. 1982	May 1999–Oct. 2000	12 years	May 2011–Oct. 2012.
Nov. 1982–Oct. 1986	Nov. 2002–Oct. 2006	10 years	Nov. 2010–Oct. 2016.
Nov. 1986–Feb. 1993	Nov. 2008–Feb. 2015	8 years	Nov. 2016–Feb. 2023.
Mar. 1993, and thereafter	Mar. 2021, and thereafter	2 years	Mar. 2023, and thereafter.

[1] At 10 years after original maturity.

* * * * *

E. Paragraph (g)(3)(i) is amended by revising the second sentence to read as follows:

* * * * *

(g) * * *

(3) * * *

(i) * * * Bonds that entered an extended maturity period from May 1, 1989, through February 1, 1993, have a guaranteed minimum investment yield of 6 percent per annum, compounded semiannually, during that extended maturity period. Bonds that entered or enter an extended maturity period on or after March 1, 1993, have a guaranteed minimum investment yield of 4 percent per annum, compounded semiannually, during that extended maturity period, or the guaranteed minimum investment yield in effect at the beginning of that period. * * *

* * * * *

F. Paragraph (h) is amended by revising the fourth sentence and adding a new sentence following it to read as follows:

* * * * *

(h) * * * For bonds with issue dates from November 1, 1986, through February 1, 1993, the redemption values

increase on the first day of each month from the third through the thirtieth month after issue, and thereafter on the first day of each successive 6-month period. For bonds with issue dates on and after March 1, 1993, the redemption values increase on the first day of each month from the third through the sixtieth month after issue, and thereafter either on the first day of each month or on the first day of each successive 6-month period, whichever accrual schedule ensures that the actual yield from issue date to redemption date is in no case less than 4 percent per annum, compounded semiannually. * * *

* * * * *

G. The first sentence of paragraph (i) is amended by removing "Tables 1, 2," and adding in its place "Tables 1, 2, and 3,".

Appendix to Part 351 [Amended]

10. The Appendix to Part 351 is amended as follows:

A. Table 2 is revised to read as set forth below.

B. A new Table 3 is added at the end of the Appendix to read as follows:

BILLING CODE 4810-39-P

TABLE 2

EE BONDS BEARING ISSUE DATES FROM NOVEMBER 1, 1986 THROUGH FEBRUARY 1, 1993

ISSUE PRICE / MATURITY VALUE	$25.00 / 50.82	$37.50 / 76.23	$50.00 / 101.64	$100.00 / 203.28	$250.00 / 508.20	$500.00 / 1016.40	$2500.00 / 5082.00	$ 5000.00 / 10164.00	APPROXIMATE INVESTMENT YIELD (ANNUAL PERCENTAGE RATE)		
YEARS AND MONTHS PERIOD AFTER ISSUE)	(1) REDEMPTION VALUES DURING EACH PERIOD (VALUES INCREASE ON FIRST DAY OF PERIOD)								(2)FROM ISSUE DATE TO START OF PERIOD	(3)DURING EACH PERIOD	(4)FROM START OF PERIOD TO MATURITY
									PERCENT	PERCENT	PERCENT
0- 0 TO 0- 2	1/(11/1/86)	$25.00	$37.50	$50.00	$100.00	$250.00	$500.00	$2500.00	$ 5000.00	----	4.35	6.00
0- 2 TO 0- 3	(1/1/87)	25.18	37.77	50.36	100.72	251.80	503.60	2518.00	5036.00	4.35	3.84	6.02
0- 3 TO 0- 4	(2/1/87)	25.26	37.89	50.52	101.04	252.60	505.20	2526.00	5052.00	4.18	3.83	6.04
0- 4 TO 0- 5	(3/1/87)	25.34	38.01	50.68	101.36	253.40	506.80	2534.00	5068.00	4.09	3.82	6.05
0- 5 TO 0- 6	(4/1/87)	25.42	38.13	50.84	101.68	254.20	508.40	2542.00	5084.00	4.04	4.77	6.07
0- 6 TO 0- 7	(5/1/87)	25.52	38.28	51.04	102.08	255.20	510.40	2552.00	5104.00	4.16	3.79	6.08
0- 7 TO 0- 8	(6/1/87)	25.60	38.40	51.20	102.40	256.00	512.00	2560.00	5120.00	4.11	4.73	6.10
0- 8 TO 0- 9	(7/1/87)	25.70	38.55	51.40	102.80	257.00	514.00	2570.00	5140.00	4.19	3.76	6.11
0- 9 TO 0-10	(8/1/87)	25.78	38.67	51.56	103.12	257.80	515.60	2578.00	5156.00	4.14	4.70	6.12
0-10 TO 0-11	(9/1/87)	25.88	38.82	51.76	103.52	258.80	517.60	2588.00	5176.00	4.19	4.68	6.14
0-11 TO 1- 0	(10/1/87)	25.98	38.97	51.96	103.92	259.80	519.60	2598.00	5196.00	4.24	4.66	6.15
1- 0 TO 1- 1	(11/1/87)	26.08	39.12	52.16	104.32	260.80	521.60	2608.00	5216.00	4.27	4.65	6.16
1- 1 TO 1- 2	(12/1/87)	26.18	39.27	52.36	104.72	261.80	523.60	2618.00	5236.00	4.30	4.63	6.17
1- 2 TO 1- 3	(1/1/88)	26.28	39.42	52.56	105.12	262.80	525.60	2628.00	5256.00	4.33	4.61	6.18
1- 3 TO 1- 4	(2/1/88)	26.38	39.57	52.76	105.52	263.80	527.60	2638.00	5276.00	4.34	4.59	6.19
1- 4 TO 1- 5	(3/1/88)	26.48	39.72	52.96	105.92	264.80	529.60	2648.00	5296.00	4.36	4.57	6.21
1- 5 TO 1- 6	(4/1/88)	26.58	39.87	53.16	106.32	265.80	531.60	2658.00	5316.00	4.37	5.48	6.22
1- 6 TO 1- 7	(5/1/88)	26.70	40.05	53.40	106.80	267.00	534.00	2670.00	5340.00	4.43	4.54	6.22
1- 7 TO 1- 8	(6/1/88)	26.80	40.20	53.60	107.20	268.00	536.00	2680.00	5360.00	4.44	5.43	6.24
1- 8 TO 1- 9	(7/1/88)	26.92	40.38	53.84	107.68	269.20	538.40	2692.00	5384.00	4.49	5.41	6.24
1- 9 TO 1-10	(8/1/88)	27.04	40.56	54.08	108.16	270.40	540.80	2704.00	5408.00	4.53	5.38	6.25
1-10 TO 1-11	(9/1/88)	27.16	40.74	54.32	108.64	271.60	543.20	2716.00	5432.00	4.57	5.36	6.26
1-11 TO 2- 0	(10/1/88)	27.28	40.92	54.56	109.12	272.80	545.60	2728.00	5456.00	4.61	5.34	6.27
2- 0 TO 2- 1	(11/1/88)	27.40	41.10	54.80	109.60	274.00	548.00	2740.00	5480.00	4.64	5.31	6.27
2- 1 TO 2- 2	(12/1/88)	27.52	41.28	55.04	110.08	275.20	550.40	2752.00	5504.00	4.66	5.29	6.28
2- 2 TO 2- 3	(1/1/89)	27.64	41.46	55.28	110.56	276.40	552.80	2764.00	5528.00	4.69	5.27	6.29
2- 3 TO 2- 4	(2/1/89)	27.76	41.64	55.52	111.04	277.60	555.20	2776.00	5552.00	4.71	6.13	6.30
2- 4 TO 2- 5	(3/1/89)	27.90	41.85	55.80	111.60	279.00	558.00	2790.00	5580.00	4.76	5.22	6.30
2- 5 TO 2- 6	(4/1/89)	28.02	42.03	56.04	112.08	280.20	560.40	2802.00	5604.00	4.78	6.07	6.31
2- 6 TO 3- 0	(5/1/89)	28.16	42.24	56.32	112.64	281.60	563.20	2816.00	5632.00	4.82	5.97	6.31
3- 0 TO 3- 6	(11/1/89)	29.00	43.50	58.00	116.00	290.00	580.00	2900.00	5800.00	5.01	6.76	6.33
3- 6 TO 4- 0	(5/1/90)	29.98	44.97	59.96	119.92	299.80	599.60	2998.00	5996.00	5.26	7.20	6.31
4- 0 TO 4- 6	(11/1/90)	31.06	46.59	62.12	124.24	310.60	621.20	3106.00	6212.00	5.50	7.86	6.25
4- 6 TO 5- 0	(5/1/91)	32.28	48.42	64.56	129.12	322.80	645.60	3228.00	6456.00	5.76	8.18	6.14
5- 0 TO 5- 6	(11/1/91)	33.60	50.40	67.20	134.40	336.00	672.00	3360.00	6720.00	6.00	6.07	6.00
5- 6 TO 6- 0	(5/1/92)	34.62	51.93	69.24	138.48	346.20	692.40	3462.00	6924.00	6.01	6.01	5.99
6- 0 TO 6- 6	(11/1/92)	35.66	53.49	71.32	142.64	356.60	713.20	3566.00	7132.00	6.01	5.95	5.99
6- 6 TO 7- 0	(5/1/93)	36.72	55.08	73.44	146.88	367.20	734.40	3672.00	7344.00	6.00	5.99	6.00
7- 0 TO 7- 6	(11/1/93)	37.82	56.73	75.64	151.28	378.20	756.40	3782.00	7564.00	6.00	6.03	6.00
7- 6 TO 8- 0	(5/1/94)	38.96	58.44	77.92	155.84	389.60	779.20	3896.00	7792.00	6.00	5.95	5.99
8- 0 TO 8- 6	(11/1/94)	40.12	60.18	80.24	160.48	401.20	802.40	4012.00	8024.00	6.00	6.08	6.00
8- 6 TO 9- 0	(5/1/95)	41.34	62.01	82.68	165.36	413.40	826.80	4134.00	8268.00	6.01	6.00	5.99
9- 0 TO 9- 6	(11/1/95)	42.58	63.87	85.16	170.32	425.80	851.60	4258.00	8516.00	6.01	5.92	5.98
9- 6 TO 10- 0	(5/1/96)	43.84	65.76	87.68	175.36	438.40	876.80	4384.00	8768.00	6.00	6.02	6.00
10- 0 TO 10- 6	(11/1/96)	45.16	67.74	90.32	180.64	451.60	903.20	4516.00	9032.00	6.00	6.02	5.99
10- 6 TO 11- 0	(5/1/97)	46.52	69.78	93.04	186.08	465.20	930.40	4652.00	9304.00	6.00	6.02	5.98
11- 0 TO 11- 6	(11/1/97)	47.92	71.88	95.84	191.68	479.20	958.40	4792.00	9584.00	6.00	5.93	5.96
11- 6 TO 12- 0	(5/1/98)	49.34	74.01	98.68	197.36	493.40	986.80	4934.00	9868.00	6.00	6.00	6.00
12- 0 2/	(11/1/98)	50.82	76.23	101.64	203.28	508.20	1016.40	5082.00	10164.00	6.00		

MONTH, DAY, AND YEAR ON WHICH ISSUES OF NOVEMBER 1, 1986 ENTER EACH PERIOD. FOR SUBSEQUENT ISSUE MONTHS ADD THE APPROPRIATE NUMBER OF MONTHS.
MATURITY VALUE IS REACHED 12 YEARS AND 0 MONTHS AFTER ISSUE DATE.

THE REDEMPTION VALUES AND INVESTMENT YIELDS SHOWN FOR INTEREST ACCRUAL DATES BEFORE FIVE YEARS AFTER ISSUE ARE THOSE ESTABLISHED UNDER SECTION 351.2(e) OF THIS CIRCULAR.
THE REDEMPTION VALUES AND INVESTMENT YIELDS SHOWN FOR INTEREST ACCRUAL DATES FIVE YEARS AFTER ISSUE AND THEREAFTER REPRESENT THE MINIMUM GUARANTEED INVESTMENT YIELDS PROVIDED BY SECTION 351.2(e)(1) OF THIS CIRCULAR. THESE REDEMPTION VALUES WILL APPLY UNLESS APPLICATION OF THE VARIABLE RATE PRESCRIBED UNDER SECTION 351.2(e)(2) PRODUCES A HIGHER REDEMPTION VALUE.

TABLE 3

EE BONDS BEARING ISSUE DATES BEGINNING MARCH 1, 1993

ISSUE PRICE / MATURITY VALUE		$25.00 / 51.00	$37.50 / 76.50	$50.00 / 102.00	$100.00 / 204.00	$250.00 / 510.00	$500.00 / 1020.00	$2500.00 / 5100.00	$ 5000.00 / 10200.00	APPROXIMATE INVESTMENT YIELD (ANNUAL PERCENTAGE RATE)		
PERIOD (YEARS AND MONTHS AFTER ISSUE)		(1) REDEMPTION VALUES DURING EACH PERIOD (VALUES INCREASE ON FIRST DAY OF PERIOD)								(2)FROM ISSUE DATE TO START OF PERIOD	(3)DURING EACH PERIOD	(4)FROM START OF PERIOD TO MATURITY
										PERCENT	PERCENT	PERCENT
A/ 0- 0 TO 0- 2	1/(3/1/93)	$25.00	$37.50	$50.00	$100.00	$250.00	$500.00	$2500.00	$ 5000.00	----	4.35	4.00
0- 2 TO 0- 3	(5/1/93)	25.18	37.77	50.36	100.72	251.80	503.60	2518.00	5036.00	4.35	3.84	4.00
0- 3 TO 0- 4	(6/1/93)	25.26	37.89	50.52	101.04	252.60	505.20	2526.00	5052.00	4.18	3.83	4.00
0- 4 TO 0- 5	(7/1/93)	25.34	38.01	50.68	101.36	253.40	506.80	2534.00	5068.00	4.09	3.82	4.00
0- 5 TO 0- 6	(8/1/93)	25.42	38.13	50.84	101.68	254.20	508.40	2542.00	5084.00	4.04	3.81	4.00
0- 6 TO 0- 7	(9/1/93)	25.50	38.25	51.00	102.00	255.00	510.00	2550.00	5100.00	4.00	4.75	4.00
0- 7 TO 0- 8	(10/1/93)	25.60	38.40	51.20	102.40	256.00	512.00	2560.00	5120.00	4.11	3.78	4.00
0- 8 TO 0- 9	(11/1/93)	25.68	38.52	51.36	102.72	256.80	513.60	2568.00	5136.00	4.07	3.77	4.00
0- 9 TO 0-10	(12/1/93)	25.76	38.64	51.52	103.04	257.60	515.20	2576.00	5152.00	4.03	3.76	4.00
0-10 TO 0-11	(1/1/94)	25.84	38.76	51.68	103.36	258.40	516.80	2584.00	5168.00	4.01	4.69	4.00
0-11 TO 1- 0	(2/1/94)	25.94	38.91	51.88	103.76	259.40	518.80	2594.00	5188.00	4.07	3.73	4.00
1- 0 TO 1- 1	(3/1/94)	26.02	39.03	52.04	104.08	260.20	520.40	2602.00	5204.00	4.04	3.72	4.00
1- 1 TO 1- 2	(4/1/94)	26.10	39.15	52.20	104.40	261.00	522.00	2610.00	5220.00	4.01	4.64	4.00
1- 2 TO 1- 3	(5/1/94)	26.20	39.30	52.40	104.80	262.00	524.00	2620.00	5240.00	4.06	3.69	4.00
1- 3 TO 1- 4	(6/1/94)	26.28	39.42	52.56	105.12	262.80	525.60	2628.00	5256.00	4.03	3.68	4.00
1- 4 TO 1- 5	(7/1/94)	26.36	39.54	52.72	105.44	263.60	527.20	2636.00	5272.00	4.01	4.60	4.00
1- 5 TO 1- 6	(8/1/94)	26.46	39.69	52.92	105.84	264.60	529.20	2646.00	5292.00	4.05	3.66	4.00
1- 6 TO 1- 7	(9/1/94)	26.54	39.81	53.08	106.16	265.40	530.80	2654.00	5308.00	4.03	3.64	4.00
1- 7 TO 1- 8	(10/1/94)	26.62	39.93	53.24	106.48	266.20	532.40	2662.00	5324.00	4.01	4.55	4.00
1- 8 TO 1- 9	(11/1/94)	26.72	40.08	53.44	106.88	267.20	534.40	2672.00	5344.00	4.03	3.62	4.00
1- 9 TO 1-10	(12/1/94)	26.80	40.20	53.60	107.20	268.00	536.00	2680.00	5360.00	4.01	4.52	4.00
1-10 TO 1-11	(1/1/95)	26.90	40.35	53.80	107.60	269.00	538.00	2690.00	5380.00	4.04	3.60	4.00
1-11 TO 2- 0	(2/1/95)	26.98	40.47	53.96	107.92	269.80	539.60	2698.00	5396.00	4.02	4.49	4.00
2- 0 TO 2- 1	(3/1/95)	27.08	40.62	54.16	108.32	270.80	541.60	2708.00	5416.00	4.04	3.57	4.00
2- 1 TO 2- 2	(4/1/95)	27.16	40.74	54.32	108.64	271.60	543.20	2716.00	5432.00	4.02	4.46	4.00
2- 2 TO 2- 3	(5/1/95)	27.26	40.89	54.52	109.04	272.60	545.20	2726.00	5452.00	4.03	3.55	4.00
2- 3 TO 2- 4	(6/1/95)	27.34	41.01	54.68	109.36	273.40	546.80	2734.00	5468.00	4.02	4.43	4.00
2- 4 TO 2- 5	(7/1/95)	27.44	41.16	54.88	109.76	274.40	548.80	2744.00	5488.00	4.03	3.52	4.00
2- 5 TO 2- 6	(8/1/95)	27.52	41.28	55.04	110.08	275.20	550.40	2752.00	5504.00	4.01	4.40	4.00
2- 6 TO 2- 7	(9/1/95)	27.62	41.43	55.24	110.48	276.20	552.40	2762.00	5524.00	4.03	3.50	4.00
2- 7 TO 2- 8	(10/1/95)	27.70	41.55	55.40	110.80	277.00	554.00	2770.00	5540.00	4.01	4.37	4.00
2- 8 TO 2- 9	(11/1/95)	27.80	41.70	55.60	111.20	278.00	556.00	2780.00	5560.00	4.02	3.48	4.00
2- 9 TO 2-10	(12/1/95)	27.88	41.82	55.76	111.52	278.80	557.60	2788.00	5576.00	4.00	4.34	4.00
2-10 TO 2-11	(1/1/96)	27.98	41.97	55.96	111.92	279.80	559.60	2798.00	5596.00	4.01	4.33	4.00
2-11 TO 3- 0	(2/1/96)	28.08	42.12	56.16	112.32	280.80	561.60	2808.00	5616.00	4.02	3.44	4.00
3- 0 TO 3- 1	(3/1/96)	28.16	42.24	56.32	112.64	281.60	563.20	2816.00	5632.00	4.01	4.30	4.00
3- 1 TO 3- 2	(4/1/96)	28.26	42.39	56.52	113.04	282.60	565.20	2826.00	5652.00	4.02	4.28	4.00
3- 2 TO 3- 3	(5/1/96)	28.36	42.54	56.72	113.44	283.60	567.20	2836.00	5672.00	4.02	3.41	4.00
3- 3 TO 3- 4	(6/1/96)	28.44	42.66	56.88	113.76	284.40	568.80	2844.00	5688.00	4.01	4.26	4.00
3- 4 TO 3- 5	(7/1/96)	28.54	42.81	57.08	114.16	285.40	570.80	2854.00	5708.00	4.01	4.24	4.00
3- 5 TO 3- 6	(8/1/96)	28.64	42.96	57.28	114.56	286.40	572.80	2864.00	5728.00	4.02	3.38	4.00
3- 6 TO 3- 7	(9/1/96)	28.72	43.08	57.44	114.88	287.20	574.40	2872.00	5744.00	4.00	4.21	4.00
3- 7 TO 3- 8	(10/1/96)	28.82	43.23	57.64	115.28	288.20	576.40	2882.00	5764.00	4.01	4.20	4.00
3- 8 TO 3- 9	(11/1/96)	28.92	43.38	57.84	115.68	289.20	578.40	2892.00	5784.00	4.01	4.19	4.00
3- 9 TO 3-10	(12/1/96)	29.02	43.53	58.04	116.08	290.20	580.40	2902.00	5804.00	4.02	3.33	4.00
3-10 TO 3-11	(1/1/97)	29.10	43.65	58.20	116.40	291.00	582.00	2910.00	5820.00	4.00	4.16	4.00
3-11 TO 4- 0	(2/1/97)	29.20	43.80	58.40	116.80	292.00	584.00	2920.00	5840.00	4.00	4.14	4.00
4- 0 TO 4- 1	(3/1/97)	29.30	43.95	58.60	117.20	293.00	586.00	2930.00	5860.00	4.01	4.13	4.00
4- 1 TO 4- 2	(4/1/97)	29.40	44.10	58.80	117.60	294.00	588.00	2940.00	5880.00	4.01	4.12	4.00
4- 2 TO 4- 3	(5/1/97)	29.50	44.25	59.00	118.00	295.00	590.00	2950.00	5900.00	4.01	4.10	4.00
4- 3 TO 4- 4	(6/1/97)	29.60	44.40	59.20	118.40	296.00	592.00	2960.00	5920.00	4.01	4.09	4.00
4- 4 TO 4- 5	(7/1/97)	29.70	44.55	59.40	118.80	297.00	594.00	2970.00	5940.00	4.02	3.25	4.00

	ISSUE PRICE / MATURITY VALUE		$25.00 / 51.00	$37.50 / 76.50	$50.00 / 102.00	$100.00 / 204.00	$250.00 / 510.00	$500.00 / 1020.00	$2500.00 / 5100.00	$ 5000.00 / 10200.00	APPROXIMATE INVESTMENT YIELD (ANNUAL PERCENTAGE RATE)		
	PERIOD (YEARS AND MONTHS AFTER ISSUE)		(1) REDEMPTION VALUES DURING EACH PERIOD (VALUES INCREASE ON FIRST DAY OF PERIOD)								(2)FROM ISSUE DATE TO START OF PERIOD	(3)DURING EACH PERIOD	(4)FROM START OF PERIOD TO MATURITY
											PERCENT	PERCENT	PERCENT
	4- 5 TO 4- 6	(8/1/97)	29.78	44.67	59.56	119.12	297.80	595.60	2978.00	5956.00	4.00	4.06	4.00
	4- 6 TO 4- 7	(9/1/97)	29.88	44.82	59.76	119.52	298.80	597.60	2988.00	5976.00	4.00	4.05	4.00
	4- 7 TO 4- 8	(10/1/97)	29.98	44.97	59.96	119.92	299.80	599.60	2998.00	5996.00	4.00	4.04	4.00
	4- 8 TO 4- 9	(11/1/97)	30.08	45.12	60.16	120.32	300.80	601.60	3008.00	6016.00	4.00	4.02	4.00
	4- 9 TO 4-10	(12/1/97)	30.18	45.27	60.36	120.72	301.80	603.60	3018.00	6036.00	4.00	4.01	4.00
	4-10 TO 4-11	(1/1/98)	30.28	45.42	60.56	121.12	302.80	605.60	3028.00	6056.00	4.00	4.00	4.00
	4-11 TO 5- 0	(2/1/98)	30.38	45.57	60.76	121.52	303.80	607.60	3038.00	6076.00	4.00	3.98	4.00
B/	5- 0 TO 5- 1	(3/1/98)	30.48	45.72	60.96	121.92	304.80	609.60	3048.00	6096.00	4.00	3.97	4.00
	5- 1 TO 5- 2	(4/1/98)	30.58	45.87	61.16	122.32	305.80	611.60	3058.00	6116.00	4.00	3.96	4.00
	5- 2 TO 5- 3	(5/1/98)	30.68	46.02	61.36	122.72	306.80	613.60	3068.00	6136.00	4.00	3.94	4.00
	5- 3 TO 5- 4	(6/1/98)	30.78	46.17	61.56	123.12	307.80	615.60	3078.00	6156.00	4.00	3.93	4.00
	5- 4 TO 5- 5	(7/1/98)	30.88	46.32	61.76	123.52	308.80	617.60	3088.00	6176.00	4.00	4.71	4.00
	5- 5 TO 5- 6	(8/1/98)	31.00	46.50	62.00	124.00	310.00	620.00	3100.00	6200.00	4.01	3.90	4.00
	5- 6 TO 5- 7	(9/1/98)	31.10	46.65	62.20	124.40	311.00	622.00	3110.00	6220.00	4.01	3.89	4.00
	5- 7 TO 5- 8	(10/1/98)	31.20	46.80	62.40	124.80	312.00	624.00	3120.00	6240.00	4.01	3.88	4.00
	5- 8 TO 5- 9	(11/1/98)	31.30	46.95	62.60	125.20	313.00	626.00	3130.00	6260.00	4.01	3.86	4.00
	5- 9 TO 5-10	(12/1/98)	31.40	47.10	62.80	125.60	314.00	628.00	3140.00	6280.00	4.00	3.85	4.00
	5-10 TO 5-11	(1/1/99)	31.50	47.25	63.00	126.00	315.00	630.00	3150.00	6300.00	4.00	4.62	4.00
	5-11 TO 6- 0	(2/1/99)	31.62	47.43	63.24	126.48	316.20	632.40	3162.00	6324.00	4.01	3.83	4.00
	6- 0 TO 6- 1	(3/1/99)	31.72	47.58	63.44	126.88	317.20	634.40	3172.00	6344.00	4.01	3.81	4.00
	6- 1 TO 6- 2	(4/1/99)	31.82	47.73	63.64	127.28	318.20	636.40	3182.00	6364.00	4.00	3.80	4.00
	6- 2 TO 6- 3	(5/1/99)	31.92	47.88	63.84	127.68	319.20	638.40	3192.00	6384.00	4.00	4.55	4.00
	6- 3 TO 6- 4	(6/1/99)	32.04	48.06	64.08	128.16	320.40	640.80	3204.00	6408.00	4.01	3.77	4.00
	6- 4 TO 6- 5	(7/1/99)	32.14	48.21	64.28	128.56	321.40	642.80	3214.00	6428.00	4.01	3.76	4.00
	6- 5 TO 6- 6	(8/1/99)	32.24	48.36	64.48	128.96	322.40	644.80	3224.00	6448.00	4.00	4.51	4.00
	6- 6 TO 6- 7	(9/1/99)	32.36	48.54	64.72	129.44	323.60	647.20	3236.00	6472.00	4.01	3.74	4.00
	6- 7 TO 6- 8	(10/1/99)	32.46	48.69	64.92	129.84	324.60	649.20	3246.00	6492.00	4.01	3.73	4.00
	6- 8 TO 6- 9	(11/1/99)	32.56	48.84	65.12	130.24	325.60	651.20	3256.00	6512.00	4.00	4.46	4.00
	6- 9 TO 6-10	(12/1/99)	32.68	49.02	65.36	130.72	326.80	653.60	3268.00	6536.00	4.01	3.70	4.00
	6-10 TO 6-11	(1/1/00)	32.78	49.17	65.56	131.12	327.80	655.60	3278.00	6556.00	4.00	3.69	4.00
	6-11 TO 7- 0	(2/1/00)	32.88	49.32	65.76	131.52	328.80	657.60	3288.00	6576.00	4.00	4.42	4.00
	7- 0 TO 7- 1	(3/1/00)	33.00	49.50	66.00	132.00	330.00	660.00	3300.00	6600.00	4.01	3.66	4.00
	7- 1 TO 7- 2	(4/1/00)	33.10	49.65	66.20	132.40	331.00	662.00	3310.00	6620.00	4.00	4.39	4.00
	7- 2 TO 7- 3	(5/1/00)	33.22	49.83	66.44	132.88	332.20	664.40	3322.00	6644.00	4.01	3.64	4.00
	7- 3 TO 7- 4	(6/1/00)	33.32	49.98	66.64	133.28	333.20	666.40	3332.00	6664.00	4.00	4.36	4.00
	7- 4 TO 7- 5	(7/1/00)	33.44	50.16	66.88	133.76	334.40	668.80	3344.00	6688.00	4.01	3.62	4.00
	7- 5 TO 7- 6	(8/1/00)	33.54	50.31	67.08	134.16	335.40	670.80	3354.00	6708.00	4.00	4.33	4.00
	7- 6 TO 7- 7	(9/1/00)	33.66	50.49	67.32	134.64	336.60	673.20	3366.00	6732.00	4.01	3.59	4.00
	7- 7 TO 7- 8	(10/1/00)	33.76	50.64	67.52	135.04	337.60	675.20	3376.00	6752.00	4.00	4.30	4.00
	7- 8 TO 7- 9	(11/1/00)	33.88	50.82	67.76	135.52	338.80	677.60	3388.00	6776.00	4.00	4.29	4.00
	7- 9 TO 7-10	(12/1/00)	34.00	51.00	68.00	136.00	340.00	680.00	3400.00	6800.00	4.01	3.56	4.00
	7-10 TO 7-11	(1/1/01)	34.10	51.15	68.20	136.40	341.00	682.00	3410.00	6820.00	4.00	4.26	4.00
	7-11 TO 8- 0	(2/1/01)	34.22	51.33	68.44	136.88	342.20	684.40	3422.00	6844.00	4.01	3.53	4.00
	8- 0 TO 8- 1	(3/1/01)	34.32	51.48	68.64	137.28	343.20	686.40	3432.00	6864.00	4.00	4.23	4.00
	8- 1 TO 8- 2	(4/1/01)	34.44	51.66	68.88	137.76	344.40	688.80	3444.00	6888.00	4.00	4.22	4.00
	8- 2 TO 8- 3	(5/1/01)	34.56	51.84	69.12	138.24	345.60	691.20	3456.00	6912.00	4.00	4.20	4.00
	8- 3 TO 8- 4	(6/1/01)	34.68	52.02	69.36	138.72	346.80	693.60	3468.00	6936.00	4.01	3.49	3.99
	8- 4 TO 8- 5	(7/1/01)	34.78	52.17	69.56	139.12	347.80	695.60	3478.00	6956.00	4.00	4.18	4.00
	8- 5 TO 8- 6	(8/1/01)	34.90	52.35	69.80	139.60	349.00	698.00	3490.00	6980.00	4.00	4.16	4.00
	8- 6 TO 8- 7	(9/1/01)	35.02	52.53	70.04	140.08	350.20	700.40	3502.00	7004.00	4.00	4.15	4.00
	8- 7 TO 8- 8	(10/1/01)	35.14	52.71	70.28	140.56	351.40	702.80	3514.00	7028.00	4.01	3.44	3.99
	8- 8 TO 8- 9	(11/1/01)	35.24	52.86	70.48	140.96	352.40	704.80	3524.00	7048.00	4.00	4.12	4.00
	8- 9 TO 8-10	(12/1/01)	35.36	53.04	70.72	141.44	353.60	707.20	3536.00	7072.00	4.00	4.11	4.00
	8-10 TO 8-11	(1/1/02)	35.48	53.22	70.96	141.92	354.80	709.60	3548.00	7096.00	4.00	4.09	4.00
	8-11 TO 9- 0	(2/1/02)	35.60	53.40	71.20	142.40	356.00	712.00	3560.00	7120.00	4.00	4.08	4.00

ISSUE PRICE			$25.00	$37.50	$50.00	$100.00	$250.00	$500.00	$2500.00	$ 5000.00	APPROXIMATE INVESTMENT YIELD (ANNUAL PERCENTAGE RATE)		
MATURITY VALUE			51.00	76.50	102.00	204.00	510.00	1020.00	5100.00	10200.00			
PERIOD (YEARS AND MONTHS AFTER ISSUE)			(1) REDEMPTION VALUES DURING EACH PERIOD (VALUES INCREASE ON FIRST DAY OF PERIOD)								(2)FROM ISSUE DATE TO START OF PERIOD	(3)DURING EACH PERIOD	(4)FROM START OF PERIOD TO MATURITY
											PERCENT	PERCENT	PERCENT
9- 0	TO 9- 1	(3/1/02)	35.72	53.58	71.44	142.88	357.20	714.40	3572.00	7144.00	4.00	4.07	4.00
9- 1	TO 9- 2	(4/1/02)	35.84	53.76	71.68	143.36	358.40	716.80	3584.00	7168.00	4.00	4.05	4.00
9- 2	TO 9- 3	(5/1/02)	35.96	53.94	71.92	143.84	359.60	719.20	3596.00	7192.00	4.01	4.04	4.00
9- 3	TO 9- 4	(6/1/02)	36.08	54.12	72.16	144.32	360.80	721.60	3608.00	7216.00	4.01	4.02	3.99
9- 4	TO 9- 5	(7/1/02)	36.20	54.30	72.40	144.80	362.00	724.00	3620.00	7240.00	4.01	4.01	3.99
9- 5	TO 9- 6	(8/1/02)	36.32	54.48	72.64	145.28	363.20	726.40	3632.00	7264.00	4.01	4.00	3.99
9- 6	TO 9- 7	(9/1/02)	36.44	54.66	72.88	145.76	364.40	728.80	3644.00	7288.00	4.01	3.98	3.99
9- 7	TO 9- 8	(10/1/02)	36.56	54.84	73.12	146.24	365.60	731.20	3656.00	7312.00	4.01	3.97	3.99
9- 8	TO 9- 9	(11/1/02)	36.68	55.02	73.36	146.72	366.80	733.60	3668.00	7336.00	4.01	3.96	3.99
9- 9	TO 9-10	(12/1/02)	36.80	55.20	73.60	147.20	368.00	736.00	3680.00	7360.00	4.00	3.95	3.99
9-10	TO 9-11	(1/1/03)	36.92	55.38	73.84	147.68	369.20	738.40	3692.00	7384.00	4.00	3.93	4.00
9-11	TO 10- 0	(2/1/03)	37.04	55.56	74.08	148.16	370.40	740.80	3704.00	7408.00	4.00	3.92	4.00
10- 0	TO 10- 1	(3/1/03)	37.16	55.74	74.32	148.64	371.60	743.20	3716.00	7432.00	4.00	3.91	4.00
10- 1	TO 10- 2	(4/1/03)	37.28	55.92	74.56	149.12	372.80	745.60	3728.00	7456.00	4.00	3.89	4.00
10- 2	TO 10- 3	(5/1/03)	37.40	56.10	74.80	149.60	374.00	748.00	3740.00	7480.00	4.00	3.88	4.00
10- 3	TO 10- 4	(6/1/03)	37.52	56.28	75.04	150.08	375.20	750.40	3752.00	7504.00	4.00	4.52	4.00
10- 4	TO 10- 5	(7/1/03)	37.66	56.49	75.32	150.64	376.60	753.20	3766.00	7532.00	4.00	3.85	3.99
10- 5	TO 10- 6	(8/1/03)	37.78	56.67	75.56	151.12	377.80	755.60	3778.00	7556.00	4.00	3.84	4.00
10- 6	TO 10- 7	(9/1/03)	37.90	56.85	75.80	151.60	379.00	758.00	3790.00	7580.00	4.00	3.83	4.00
10- 7	TO 10- 8	(10/1/03)	38.02	57.03	76.04	152.08	380.20	760.40	3802.00	7604.00	4.00	4.46	4.00
10- 8	TO 10- 9	(11/1/03)	38.16	57.24	76.32	152.64	381.60	763.20	3816.00	7632.00	4.00	3.80	3.99
10- 9	TO 10-10	(12/1/03)	38.28	57.42	76.56	153.12	382.80	765.60	3828.00	7656.00	4.00	3.79	4.00
10-10	TO 10-11	(1/1/04)	38.40	57.60	76.80	153.60	384.00	768.00	3840.00	7680.00	4.00	4.42	4.00
10-11	TO 11- 0	(2/1/04)	38.54	57.81	77.08	154.16	385.40	770.80	3854.00	7708.00	4.00	3.77	3.99
11- 0	TO 11- 1	(3/1/04)	38.66	57.99	77.32	154.64	386.60	773.20	3866.00	7732.00	4.00	3.75	4.00
11- 1	TO 11- 2	(4/1/04)	38.78	58.17	77.56	155.12	387.80	775.60	3878.00	7756.00	4.00	4.37	4.00
11- 2	TO 11- 3	(5/1/04)	38.92	58.38	77.84	155.68	389.20	778.40	3892.00	7784.00	4.00	3.73	4.00
11- 3	TO 11- 4	(6/1/04)	39.04	58.56	78.08	156.16	390.40	780.80	3904.00	7808.00	4.00	4.34	4.00
11- 4	TO 11- 5	(7/1/04)	39.18	58.77	78.36	156.72	391.80	783.60	3918.00	7836.00	4.00	3.70	3.99
11- 5	TO 11- 6	(8/1/04)	39.30	58.95	78.60	157.20	393.00	786.00	3930.00	7860.00	4.00	4.31	4.00
11- 6	TO 11- 7	(9/1/04)	39.44	59.16	78.88	157.76	394.40	788.80	3944.00	7888.00	4.00	3.68	3.99
11- 7	TO 11- 8	(10/1/04)	39.56	59.34	79.12	158.24	395.60	791.20	3956.00	7912.00	4.00	4.28	4.00
11- 8	TO 11- 9	(11/1/04)	39.70	59.55	79.40	158.80	397.00	794.00	3970.00	7940.00	4.00	3.65	3.99
11- 9	TO 11-10	(12/1/04)	39.82	59.73	79.64	159.28	398.20	796.40	3982.00	7964.00	4.00	4.26	4.00
11-10	TO 11-11	(1/1/05)	39.96	59.94	79.92	159.84	399.60	799.20	3996.00	7992.00	4.00	3.63	4.00
11-11	TO 12- 0	(2/1/05)	40.08	60.12	80.16	160.32	400.80	801.60	4008.00	8016.00	4.00	4.23	4.00
12- 0	TO 12- 1	(3/1/05)	40.22	60.33	80.44	160.88	402.20	804.40	4022.00	8044.00	4.00	4.21	4.00
12- 1	TO 12- 2	(4/1/05)	40.36	60.54	80.72	161.44	403.60	807.20	4036.00	8072.00	4.00	3.59	3.99
12- 2	TO 12- 3	(5/1/05)	40.48	60.72	80.96	161.92	404.80	809.60	4048.00	8096.00	4.00	4.19	4.00
12- 3	TO 12- 4	(6/1/05)	40.62	60.93	81.24	162.48	406.20	812.40	4062.00	8124.00	4.00	4.17	4.00
12- 4	TO 12- 5	(7/1/05)	40.76	61.14	81.52	163.04	407.60	815.20	4076.00	8152.00	4.00	4.16	3.99
12- 5	TO 12- 6	(8/1/05)	40.90	61.35	81.80	163.60	409.00	818.00	4090.00	8180.00	4.00	3.55	3.99
12- 6	TO 12- 7	(9/1/05)	41.02	61.53	82.04	164.08	410.20	820.40	4102.00	8204.00	4.00	4.13	4.00
12- 7	TO 12- 8	(10/1/05)	41.16	61.74	82.32	164.64	411.60	823.20	4116.00	8232.00	4.00	4.12	4.00
12- 8	TO 12- 9	(11/1/05)	41.30	61.95	82.60	165.20	413.00	826.00	4130.00	8260.00	4.00	4.10	3.99
12- 9	TO 12-10	(12/1/05)	41.44	62.16	82.88	165.76	414.40	828.80	4144.00	8288.00	4.00	4.09	3.99
12-10	TO 12-11	(1/1/06)	41.58	62.37	83.16	166.32	415.80	831.60	4158.00	8316.00	4.00	3.49	3.99
12-11	TO 13- 0	(2/1/06)	41.70	62.55	83.40	166.80	417.00	834.00	4170.00	8340.00	4.00	4.06	4.00
13- 0	TO 13- 1	(3/1/06)	41.84	62.76	83.68	167.36	418.40	836.80	4184.00	8368.00	4.00	4.05	4.00
13- 1	TO 13- 2	(4/1/06)	41.98	62.97	83.96	167.92	419.80	839.60	4198.00	8396.00	4.00	4.04	4.00
13- 2	TO 13- 3	(5/1/06)	42.12	63.18	84.24	168.48	421.20	842.40	4212.00	8424.00	4.00	4.02	4.00
13- 3	TO 13- 4	(6/1/06)	42.26	63.39	84.52	169.04	422.60	845.20	4226.00	8452.00	4.00	4.01	4.00
13- 4	TO 13- 5	(7/1/06)	42.40	63.60	84.80	169.60	424.00	848.00	4240.00	8480.00	4.00	4.00	4.00
13- 5	TO 13- 6	(8/1/06)	42.54	63.81	85.08	170.16	425.40	850.80	4254.00	8508.00	4.00	3.98	4.00
13- 6	TO 13- 7	(9/1/06)	42.68	64.02	85.36	170.72	426.80	853.60	4268.00	8536.00	4.00	3.97	4.00

ISSUE PRICE		$25.00	$37.50	$50.00	$100.00	$250.00	$500.00	$2500.00	$ 5000.00	APPROXIMATE INVESTMENT YIELD (ANNUAL PERCENTAGE RATE)		
MATURITY VALUE		51.00	76.50	102.00	204.00	510.00	1020.00	5100.00	10200.00			
PERIOD (YEARS AND MONTHS AFTER ISSUE)		(1) REDEMPTION VALUES DURING EACH PERIOD (VALUES INCREASE ON FIRST DAY OF PERIOD)								(2)FROM ISSUE DATE TO START OF PERIOD	(3)DURING EACH PERIOD	(4)FROM START OF PERIOD TO MATURITY
										PERCENT	PERCENT	PERCENT
13- 7 TO 13- 8	(10/1/06)	42.82	64.23	85.64	171.28	428.20	856.40	4282.00	8564.00	4.00	3.96	4.00
13- 8 TO 13- 9	(11/1/06)	42.96	64.44	85.92	171.84	429.60	859.20	4296.00	8592.00	4.00	3.94	4.00
13- 9 TO 13-10	(12/1/06)	43.10	64.65	86.20	172.40	431.00	862.00	4310.00	8620.00	4.00	3.93	4.00
13-10 TO 13-11	(1/1/07)	43.24	64.86	86.48	172.96	432.40	864.80	4324.00	8648.00	4.00	4.48	4.00
13-11 TO 14- 0	(2/1/07)	43.40	65.10	86.80	173.60	434.00	868.00	4340.00	8680.00	4.00	3.90	3.99
14- 0 TO 14- 1	(3/1/07)	43.54	65.31	87.08	174.16	435.40	870.80	4354.00	8708.00	4.00	3.89	3.99
14- 1 TO 14- 2	(4/1/07)	43.68	65.52	87.36	174.72	436.80	873.60	4368.00	8736.00	4.00	3.88	4.00
14- 2 TO 14- 3	(5/1/07)	43.82	65.73	87.64	175.28	438.20	876.40	4382.00	8764.00	4.00	3.86	4.00
14- 3 TO 14- 4	(6/1/07)	43.96	65.94	87.92	175.84	439.60	879.20	4396.00	8792.00	4.00	4.41	4.00
14- 4 TO 14- 5	(7/1/07)	44.12	66.18	88.24	176.48	441.20	882.40	4412.00	8824.00	4.00	3.84	3.99
14- 5 TO 14- 6	(8/1/07)	44.26	66.39	88.52	177.04	442.60	885.20	4426.00	8852.00	4.00	3.83	4.00
14- 6 TO 14- 7	(9/1/07)	44.40	66.60	88.80	177.60	444.00	888.00	4440.00	8880.00	4.00	4.36	4.00
14- 7 TO 14- 8	(10/1/07)	44.56	66.84	89.12	178.24	445.60	891.20	4456.00	8912.00	4.00	3.80	3.99
14- 8 TO 14- 9	(11/1/07)	44.70	67.05	89.40	178.80	447.00	894.00	4470.00	8940.00	4.00	3.79	3.99
14- 9 TO 14-10	(12/1/07)	44.84	67.26	89.68	179.36	448.40	896.80	4484.00	8968.00	4.00	4.32	4.00
14-10 TO 14-11	(1/1/08)	45.00	67.50	90.00	180.00	450.00	900.00	4500.00	9000.00	4.00	3.76	3.99
14-11 TO 15- 0	(2/1/08)	45.14	67.71	90.28	180.56	451.40	902.80	4514.00	9028.00	4.00	4.29	4.00
15- 0 TO 15- 1	(3/1/08)	45.30	67.95	90.60	181.20	453.00	906.00	4530.00	9060.00	4.00	3.74	3.99
15- 1 TO 15- 2	(4/1/08)	45.44	68.16	90.88	181.76	454.40	908.80	4544.00	9088.00	4.00	4.26	4.00
15- 2 TO 15- 3	(5/1/08)	45.60	68.40	91.20	182.40	456.00	912.00	4560.00	9120.00	4.00	3.71	3.99
15- 3 TO 15- 4	(6/1/08)	45.74	68.61	91.48	182.96	457.40	914.80	4574.00	9148.00	4.00	4.23	4.00
15- 4 TO 15- 5	(7/1/08)	45.90	68.85	91.80	183.60	459.00	918.00	4590.00	9180.00	4.00	3.69	3.99
15- 5 TO 15- 6	(8/1/08)	46.04	69.06	92.08	184.16	460.40	920.80	4604.00	9208.00	4.00	4.21	4.00
15- 6 TO 15- 7	(9/1/08)	46.20	69.30	92.40	184.80	462.00	924.00	4620.00	9240.00	4.00	4.19	3.99
15- 7 TO 15- 8	(10/1/08)	46.36	69.54	92.72	185.44	463.60	927.20	4636.00	9272.00	4.00	3.65	3.99
15- 8 TO 15- 9	(11/1/08)	46.50	69.75	93.00	186.00	465.00	930.00	4650.00	9300.00	4.00	4.16	4.00
15- 9 TO 15-10	(12/1/08)	46.66	69.99	93.32	186.64	466.60	933.20	4666.00	9332.00	4.00	4.15	3.99
15-10 TO 15-11	(1/1/09)	46.82	70.23	93.64	187.28	468.20	936.40	4682.00	9364.00	4.00	3.62	3.99
15-11 TO 16- 0	(2/1/09)	46.96	70.44	93.92	187.84	469.60	939.20	4696.00	9392.00	4.00	4.12	4.00
16- 0 TO 16- 1	(3/1/09)	47.12	70.68	94.24	188.48	471.20	942.40	4712.00	9424.00	4.00	4.11	4.00
16- 1 TO 16- 2	(4/1/09)	47.28	70.92	94.56	189.12	472.80	945.60	4728.00	9456.00	4.00	4.10	3.99
16- 2 TO 16- 3	(5/1/09)	47.44	71.16	94.88	189.76	474.40	948.80	4744.00	9488.00	4.00	4.08	3.99
16- 3 TO 16- 4	(6/1/09)	47.60	71.40	95.20	190.40	476.00	952.00	4760.00	9520.00	4.00	3.56	3.98
16- 4 TO 16- 5	(7/1/09)	47.74	71.61	95.48	190.96	477.40	954.80	4774.00	9548.00	4.00	4.06	4.00
16- 5 TO 16- 6	(8/1/09)	47.90	71.85	95.80	191.60	479.00	958.00	4790.00	9580.00	4.00	4.04	4.00
16- 6 TO 16- 7	(9/1/09)	48.06	72.09	96.12	192.24	480.60	961.20	4806.00	9612.00	4.00	4.03	4.00
16- 7 TO 16- 8	(10/1/09)	48.22	72.33	96.44	192.88	482.20	964.40	4822.00	9644.00	4.00	4.01	4.00
16- 8 TO 16- 9	(11/1/09)	48.38	72.57	96.76	193.52	483.80	967.60	4838.00	9676.00	4.00	4.00	3.99
16- 9 TO 16-10	(12/1/09)	48.54	72.81	97.08	194.16	485.40	970.80	4854.00	9708.00	4.00	3.99	3.99
16-10 TO 16-11	(1/1/10)	48.70	73.05	97.40	194.80	487.00	974.00	4870.00	9740.00	4.00	3.98	3.99
16-11 TO 17- 0	(2/1/10)	48.86	73.29	97.72	195.44	488.60	977.20	4886.00	9772.00	4.00	3.96	4.00
17- 0 TO 17- 1	(3/1/10)	49.02	73.53	98.04	196.08	490.20	980.40	4902.00	9804.00	4.00	3.95	4.00
17- 1 TO 17- 2	(4/1/10)	49.18	73.77	98.36	196.72	491.80	983.60	4918.00	9836.00	4.00	4.43	4.00
17- 2 TO 17- 3	(5/1/10)	49.36	74.04	98.72	197.44	493.60	987.20	4936.00	9872.00	4.00	3.92	3.96
17- 3 TO 17- 4	(6/1/10)	49.52	74.28	99.04	198.08	495.20	990.40	4952.00	9904.00	4.00	3.91	3.97
17- 4 TO 17- 5	(7/1/10)	49.68	74.52	99.36	198.72	496.80	993.60	4968.00	9936.00	4.00	3.90	3.97
17- 5 TO 17- 6	(8/1/10)	49.84	74.76	99.68	199.36	498.40	996.80	4984.00	9968.00	4.00	3.88	3.98
17- 6 TO 17- 7	(9/1/10)	50.00	75.00	100.00	200.00	500.00	1000.00	5000.00	10000.00	4.00	4.36	4.00
17- 7 TO 17- 8	(10/1/10)	50.18	75.27	100.36	200.72	501.80	1003.60	5018.00	10036.00	4.00	3.86	3.93
17- 8 TO 17- 9	(11/1/10)	50.34	75.51	100.68	201.36	503.40	1006.80	5034.00	10068.00	4.00	3.84	3.95
17- 9 TO 17-10	(12/1/10)	50.50	75.75	101.00	202.00	505.00	1010.00	5050.00	10100.00	4.00	4.32	3.98
17-10 TO 17-11	(1/1/11)	50.68	76.02	101.36	202.72	506.80	1013.60	5068.00	10136.00	4.00	3.82	3.81
17-11 TO 18- 0	(2/1/11)	50.84	76.26	101.68	203.36	508.40	1016.80	5084.00	10168.00	4.00	3.81	3.81
18- 0 2/	(8/1/11)	51.00	76.50	102.00	204.00	510.00	1020.00	5100.00	10200.00	4.00		

1/ MONTH, DAY, AND YEAR ON WHICH ISSUES OF MARCH 1, 1993 ENTER EACH PERIOD. FOR SUBSEQUENT ISSUE MONTHS ADD THE APPROPRIATE NUMBER OF MONTHS.
2/ MATURITY VALUE IS REACHED 18 YEARS AND 0 MONTHS AFTER ISSUE DATE.

A/ THE REDEMPTION VALUES AND INVESTMENT YIELDS SHOWN FOR INTEREST ACCRUAL DATES BEFORE FIVE YEARS AFTER ISSUE ARE THOSE ESTABLISHED UNDER SECTION 351.2(e) OF THIS CIRCULAR.
B/ THE REDEMPTION VALUES AND INVESTMENT YIELDS SHOWN FOR INTEREST ACCRUAL DATES FIVE YEARS AFTER ISSUE AND THEREAFTER REPRESENT THE MINIMUM GUARANTEED INVESTMENT YIELDS PROVIDED BY SECTION 351.2(e)(1) OF THIS CIRCULAR. THESE REDEMPTION VALUES WILL APPLY UNLESS APPLICATION OF THE VARIABLE RATE PRESCRIBED UNDER SECTION 351.2(e)(2) PRODUCES A HIGHER REDEMPTION VALUE.

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PART 352—OFFERING OF UNITED STATES SAVINGS BONDS, SERIES HH

11. The authority citation for part 352 continues to read as follows:

Authority: 31 U.S.C. 3105, 5 U.S.C. 301.

§ 352.0 [Amended]

12. In § 352.0, the words "October 1, 1989," are removed and the words "March 1, 1993," are added.

13. Section 352.2 is amended as follows:

A. Current paragraphs (e)(1)(i) through (e)(1)(vi) are redesignated paragraphs (e)(1)(ii) through (e)(1)(vii).

B. New paragraph (e)(1)(i) is added, and redesignated paragraph (e)(1)(ii) is revised, to read as set forth below.

C. In paragraph (e)(1), wherever the word "compounded" is found, it should be removed and the word "paid", is added.

D. Paragraph (e)(2) is revised to read as set forth below.

§ 352.2 Description of bonds.

* * * * *

(e) * * *

(1) * * *

(i) *Current offering.* Series HH bonds issued on or after March 1, 1993, yield 4 percent per annum, paid semiannually, to original maturity. See Table 1 in the Appendix to this Circular.

(ii) *Bonds with issue dates of November 1, 1986, through February 1, 1993.* Series HH bonds with issue dates of November 1, 1986, through February 1, 1993, yield 6 percent per annum, paid semiannually, to original maturity.

* * * * *

(2) *During extended maturity.* The investment yield during the 10-year extended maturity period authorized for Series HH bonds is 4 percent per annum, paid semiannually, unless changed prior to the beginning of such period, for any Series HH bond that entered or enter such period on or after March 1, 1993; and, 6 percent per annum, paid semiannually, for any Series HH bond that entered into such period from January 1, 1990, through February 1, 1993.

* * * * *

14. The Table at the end of part 352 is revised to read as follows:

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TABLE 1

HH BONDS BEARING ISSUE DATES BEGINNING MARCH 1, 1993

ISSUE PRICE	$500	$1,000	$5,000	$10,000	APPROXIMATE INVESTMENT YIELD (ANNUAL PERCENTAGE RATE)		
REDEMPTION AND MATURITY VALUE 1/	500	1,000	5,000	10,000			
PERIOD OF TIME BOND IS HELD AFTER ISSUE DATE	(1) AMOUNTS OF INTEREST PAYMENTS FOR EACH DENOMINATION				(2) FROM ISSUE TO EACH INTEREST PAYMENT DATE	(3) FOR HALF-YEAR PERIOD PRECEDING INTEREST PAYMENT DATE	(4) FROM EACH INTEREST PAYMENT DATE TO MATURITY
					PERCENT	PERCENT	PERCENT
0.5 YEARS	$10.00	$20.00	$100.00	$200.00	4.00	4.00	4.00
1.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
1.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
2.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
2.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
3.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
3.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
4.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
4.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
5.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
5.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
6.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
6.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
7.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
7.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
8.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
8.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
9.0 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
9.5 YEARS	10.00	20.00	100.00	200.00	4.00	4.00	4.00
10.0 YEARS 2/	10.00	20.00	100.00	200.00	4.00	4.00	----

1/ AT ALL TIMES, EXCEPT THAT BOND IS NOT REDEEMABLE DURING FIRST 6 MONTHS.
2/ MATURITY REACHED AT 10 YEARS AND 0 MONTHS AFTER ISSUE DATE.

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