



EMBARGOED UNTIL 2:30 P.M.
October 7, 1999

CONTACT: Office of Financing
202/691-3550

TREASURY OFFERS 13-WEEK, 26-WEEK, AND 52-WEEK BILLS

The Treasury will auction three series of Treasury bills totaling approximately \$27,000 million to refund \$26,196 million of publicly held securities maturing October 14, 1999, and to raise about \$804 million of new cash.

In addition to the public holdings, Federal Reserve Banks for their own accounts hold \$13,672 million of the maturing bills, which may be refunded at the highest discount rate of accepted competitive tenders. Amounts issued to these accounts will be in addition to the offering amount.

The maturing bills held by the public include \$5,593 million held by Federal Reserve Banks as agents for foreign and international monetary authorities, which may be refunded within the offering amount at the highest discount rate of accepted competitive tenders. Additional amounts may be issued for such accounts if the aggregate amount of new bids exceeds the aggregate amount of maturing bills. For purposes of determining such additional amounts, foreign and international monetary authorities are considered to hold \$4,518 million of the original 13- and 26-week issues and \$1,075 million of the original 52-week issue.

TreasuryDirect customers requested that we reinvest their maturing holdings of approximately \$928 million into the 13-week bill, \$761 million into the 26-week bill, and \$469 million into the 52-week bill.

This offering of Treasury securities is governed by the terms and conditions set forth in the Uniform Offering Circular for the Sale and Issue of Marketable Book-Entry Treasury Bills, Notes, and Bonds (31 CFR Part 356, as amended).

Details about each of the new securities are given in the attached offering highlights.

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Attachment

HIGHLIGHTS OF TREASURY OFFERINGS OF BILLS
TO BE ISSUED OCTOBER 14, 1999

October 7, 1999

<u>Offering Amount</u>	\$9,000 million	\$8,000 million	\$10,000 million
<u>Description of Offering:</u>			
Term and type of security	91-day bill	182-day bill	364-day bill
CUSIP number	912795 DC 2	912795 DR 9	912795 EG 2
Auction date	October 12, 1999	October 12, 1999	October 13, 1999
Issue date	October 14, 1999	October 14, 1999	October 14, 1999
Maturity date	January 13, 2000	April 13, 2000	October 12, 2000
Original issue date	July 15, 1999	October 14, 1999	October 14, 1999
Currently outstanding	\$12,535 million	---	---
Minimum bid amount and multiples ..	\$1,000	\$1,000	\$1,000

The following rules apply to all securities mentioned above:

Submission of Bids:

- Noncompetitive bids..... Accepted in full up to \$1,000,000 at the highest discount rate of accepted competitive bids.
- Competitive bids..... (1) Must be expressed as a discount rate with three decimals in increments of .005%, e.g., 7.100%, 7.105%.
 - (2) Net long position for each bidder must be reported when the sum of the total bid amount, at all discount rates, and the net long position is \$1 billion or greater.
 - (3) Net long position must be determined as of one half-hour prior to the closing time for receipt of competitive tenders.

Maximum Recognized Bid

at a Single Rate 35% of public offering

Maximum Award 35% of public offering

Receipt of Tenders:

- Noncompetitive tenders... Prior to 12:00 noon Eastern Daylight Saving time on auction day
- Competitive tenders..... Prior to 1:00 p.m. Eastern Daylight Saving time on auction day

Payment Terms By charge to a funds account at a Federal Reserve Bank on issue date, or payment of full par amount with tender. *TreasuryDirect* customers can use the Pay Direct feature which authorizes a charge to their account of record at their financial institution on issue date.