

TREASURY



NEWS

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EMBARGOED UNTIL 2:30 P.M.
December 2, 1999

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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 \$25,255 million of publicly held securities maturing December 9, 1999, and to raise about \$1,745 million of new cash.

In addition to the public holdings, Federal Reserve Banks for their own accounts hold \$12,987 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 \$4,469 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 \$3,735 million of the original 13- and 26-week issues and \$734 million of the original 52-week issue.

TreasuryDirect customers requested that we reinvest their maturing holdings of approximately \$899 million into the 13-week bill, \$709 million into the 26-week bill, and \$472 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 DECEMBER 9, 1999

December 2, 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 DL 2	912795 DZ 1	912795 EJ 6
Auction date.....	December 6, 1999	December 6, 1999	December 7, 1999
Issue date.....	December 9, 1999	December 9, 1999	December 9, 1999
Maturity date.....	March 9, 2000	June 8, 2000	December 7, 2000
Original issue date.....	September 9, 1999	December 9, 1999	December 9, 1999
Currently outstanding.....	\$11,873 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 Standard time on auction day
- Competitive tenders..... Prior to 1:00 p.m. Eastern Standard 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.