

TREASURY



NEWS

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EMBARGOED UNTIL 2:30 P.M.
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TREASURY OFFERS 13-WEEK AND 26-WEEK BILLS

The Treasury will auction two series of Treasury bills totaling approximately \$14,000 million to refund \$33,064 million of publicly held securities maturing January 20, 2000, and to pay down about \$19,064 million. The amount of maturing publicly held securities includes the 66-day cash management bills issued November 15, 1999, in the amount of \$16,042 million.

In addition to the public holdings, Federal Reserve Banks for their own accounts hold \$7,556 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 \$5,202 million held by Federal Reserve Banks as agents for foreign and international monetary authorities. Up to \$3,000 million of these securities may be refunded within the offering amount in each of the auctions of 13-week bills and 26-week bills at the highest discount rate of accepted competitive tenders. Additional amounts may be issued in each auction for such accounts to the extent that the amount of new bids exceeds \$3,000 million.

TreasuryDirect customers requested that we reinvest their maturing holdings of approximately \$825 million into the 13-week bill and \$755 million into the 26-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 JANUARY 20, 2000

January 13, 2000

<u>Offering Amount</u>	\$7,500 million	\$6,500 million
<u>Description of Offering:</u>		
Term and type of security	91-day bill	182-day bill
CUSIP number	912795 DS 7	912795 ED 9
Auction date	January 18, 2000	January 18, 2000
Issue date	January 20, 2000	January 20, 2000
Maturity date	April 20, 2000	July 20, 2000
Original issue date	October 21, 1999	July 22, 1999
Currently outstanding	\$12,206 million	\$15,373 million
Minimum bid amount and multiples	\$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.