

TREASURY



NEWS

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FOR IMMEDIATE RELEASE  
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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 \$26,000 million to refund \$17,266 million of publicly held securities maturing June 1, 2000, and to raise about \$8,734 million of new cash.

In addition to the public holdings, Federal Reserve Banks for their own accounts hold \$8,665 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 13- and 26-week bills held by the public include \$3,123 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.

As there is no 52-week bill maturing on June 1, 2000, up to \$3,000 million in bids submitted by foreign and international monetary authorities through the Federal Reserve Bank of New York will be accepted within the offering amount of the 52-week bill. Additional amounts may be issued to 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 \$923 million into the 13-week bill, \$681 million into the 26-week bill, and \$105 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 JUNE 1, 2000

May 25, 2000

<u>Offering Amount</u> .....	\$8,500 million	\$7,500 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 EY 3	912795 FJ 5	912795 GJ 4
Auction date.....	May 30, 2000	May 30, 2000	May 31, 2000
Issue date.....	June 1, 2000	June 1, 2000	June 1, 2000
Maturity date.....	August 31, 2000	November 30, 2000	May 31, 2001
Original issue date.....	March 2, 2000	June 1, 2000	June 1, 2000
Currently outstanding.....	\$12,542 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.