



EMBARGOED UNTIL 2:30 P.M.
March 23, 2000

CONTACT: Office of Financing
202/691-3550

TREASURY TO AUCTION CASH MANAGEMENT BILLS

The Treasury will auction approximately \$35,000 million of 21-day cash management bills and \$30,000 million of 19-day cash management bills, both to be issued on March 30, 2000.

Tenders will not be accepted for bills to be maintained on the book-entry records of the Department of the Treasury (*TreasuryDirect*). Tenders will not be received at the Bureau of the Public Debt, Washington, D.C.

Additional amounts of the bills may be issued to Federal Reserve Banks as agents for foreign and international monetary authorities at the highest discount rate of accepted competitive tenders.

The auctions being announced today will be conducted in the single-price auction format. All competitive and noncompetitive awards will be at the highest discount rate of accepted competitive tenders.

NOTE: Competitive bids in cash management bill auctions must be expressed as a discount rate with two decimals, e.g., 7.10%.

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 the new securities are given in the attached offering highlights.

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Attachment

HIGHLIGHTS OF TREASURY OFFERINGS OF CASH MANAGEMENT BILLS
TO BE ISSUED MARCH 30, 2000

March 23, 2000

Offering Amount \$35,000 million \$30,000 million

Description of Offering:

Term and type of security	21-day bill	19-day bill
CUSIP number	912795 DS 7	912795 GX 3
Auction date	March 28, 2000	March 29, 2000

Receipt of Tenders (Eastern Standard time):

Noncompetitive tenders	Prior to 12:00 noon on auction day	Prior to 11:00 a.m. on auction day
Competitive tenders	Prior to 1:00 p.m. on auction day	Prior to 11:30 a.m. on auction day
Issue date	March 30, 2000	March 30, 2000
Maturity date	April 20, 2000	April 18, 2000
Original issue date	October 21, 1999	March 30, 2000
Currently outstanding	\$23,989 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 two decimals, e.g., 7.10%.
 - (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

Payment Terms By charge to a funds account at a Federal Reserve Bank on issue date, or payment of full par amount with tender.