

TREASURY



NEWS

OFFICE OF PUBLIC AFFAIRS • 1500 PENNSYLVANIA AVENUE, N.W. • WASHINGTON, D.C. • 20220 • (202) 622-2960

EMBARGOED UNTIL 2:30 P.M.
November 4, 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 \$28,000 million to refund \$26,680 million of publicly held securities maturing November 12, 1999, and to raise about \$1,320 million of new cash.

In addition to the public holdings, Federal Reserve Banks for their own accounts hold \$12,724 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 \$4,752 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 \$3,868 million of the original 13- and 26-week issues and \$884 million of the original 52-week issue.

Note that for the 52-week bill auction the noncompetitive closing time will be 11:00 a.m. and the competitive closing time will be 11:30 a.m. Eastern Standard time. The noncompetitive and competitive closing times for the 13- and 26-week bills will be the normal 12:00 noon and 1:00 p.m. Eastern Standard time, respectively.

TreasuryDirect customers requested that we reinvest their maturing holdings of approximately \$977 million into the 13-week bill, \$746 million into the 26-week bill, and \$441 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

For press releases, speeches, public schedules and official biographies, call our 24-hour fax line at (202) 622-2040

HIGHLIGHTS OF TREASURY OFFERINGS OF BILLS
TO BE ISSUED NOVEMBER 12, 1999

November 4, 1999

<u>Offering Amount</u>	\$10,000 million	\$8,000 million	\$10,000 million
<u>Description of Offering:</u>			
Term and type of security	90-day bill	181-day bill	363-day bill
CUSIP number	912795 DG 3	912795 DV 0	912795 EH 0
Auction date	November 8, 1999	November 8, 1999	November 9, 1999
Issue date	November 12, 1999	November 12, 1999	November 12, 1999
Maturity date	February 10, 2000	May 11, 2000	November 9, 2000
Original issue date	August 12, 1999	November 12, 1999	November 12, 1999
Currently outstanding	\$12,301 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:

13- and 26-week bills:

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

52-week bill:

Noncompetitive tenders ... Prior to 11:00 a.m. Eastern Standard time on auction day

Competitive tenders Prior to 11:30 a.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.