



EMBARGOED UNTIL 2:30 P.M.
November 23, 1999

Contact: Office of Financing
202/691-3550

TREASURY TO AUCTION CASH MANAGEMENT BILLS

The Treasury will auction approximately \$28,000 million of 43-day Treasury cash management bills to be issued December 1, 1999.

Competitive and noncompetitive tenders for bills to be issued in the Treasury/Reserve Automated Debt Entry System (TRADES) will be received through the Federal Reserve System. 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 auction 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.

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).

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

Details about the new security are given in the attached offering highlights.

Treasury will assess its need to issue an additional cash management bill in mid-December in order to reach the announced year-end target cash balance of \$70 billion.

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Attachment

HIGHLIGHTS OF TREASURY OFFERING
OF 43-DAY CASH MANAGEMENT BILL

November 23, 1999

Offering Amount\$28,000 million

Description of Offering:

Term and type of security43-day Cash Management Bill
CUSIP number912795 DC 2
Auction dateNovember 30, 1999
Issue dateDecember 1, 1999
Maturity dateJanuary 13, 2000
Original issue dateJuly 15, 1999
Currently outstanding\$26,329 million
Minimum bid amount and multiples\$1,000

Submission of Bids:

Noncompetitive bids Accepted in full up to \$1,000,000 at
the highest accepted discount rate.
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

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.