

TREASURY



NEWS

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EMBARGOED UNTIL 11:00 A.M.  
June 1, 1999

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202/691-3550

### TREASURY TO AUCTION CASH MANAGEMENT BILLS

The Treasury will auction approximately \$20,000 million of 12-day Treasury cash management bills to be issued June 3, 1999.

Competitive and noncompetitive tenders will be received at all Federal Reserve Banks and Branches. 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.

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Attachment

HIGHLIGHTS OF TREASURY OFFERING  
OF 12-DAY CASH MANAGEMENT BILL

June 1, 1999

Offering Amount .....\$20,000 million

Description of Offering:

Term and type of security .....12-day Cash Management Bill  
CUSIP number .....912795 GV 7  
Auction date .....June 2, 1999  
Issue date .....June 3, 1999  
Maturity date .....June 15, 1999  
Original issue date .....June 1, 1999  
Currently outstanding .....\$11,030 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 Yield ..... 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.