



EMBARGOED UNTIL 9:00 A.M.  
April 2, 2002

Contact: Office of Financing  
202/691-3550

TREASURY OFFERS CASH MANAGEMENT BILLS

The Treasury will auction approximately \$23,000 million of 19-day and \$23,000 million of 12-day Treasury cash management bills.

Tenders for Treasury cash management bills to be held on the book-entry records of *TreasuryDirect* will not be accepted.

Up to \$1,000 million in noncompetitive bids from Foreign and International Monetary Authority (FIMA) accounts bidding through the Federal Reserve Bank of New York will be included within the offering amount of each auction. These noncompetitive bids will have a limit of \$100 million per account and will be accepted in the order of smallest to largest, up to the aggregate award limit of \$1,000 million.

The allocation percentage applied to bids awarded at the highest discount rate will be rounded up to the next hundredth of a whole percentage point, e.g., 17.13%.

NOTE: Beginning with these offerings, competitive bids in all cash management bill auctions must be expressed as a discount rate with three decimals in increments of .005%, e.g., 7.100%, 7.105%.

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 CASH MANAGEMENT BILLS

April 2, 2002

<u>Offering Amount</u> .....	\$23,000 million	\$23,000 million
<u>Public Offering</u> .....	\$23,000 million	\$23,000 million

Description of Offering:

Term and type of security .....	19-day bill	12-day bill
CUSIP number .....	912795 KK 6	912795 KL 4
Auction date .....	April 2, 2002	April 3, 2002
Issue date .....	April 3, 2002	April 4, 2002
Maturity date .....	April 22, 2002	April 16, 2002
Original issue date .....	April 3, 2002	April 4, 2002
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 million at the highest discount rate of accepted competitive bids.

Foreign and International Monetary Authority (FIMA) bids: Noncompetitive bids submitted through the Federal Reserve Banks as agents for FIMA accounts. Accepted in order of size from smallest to largest with no more than \$100 million awarded per account. The total noncompetitive amount awarded to Federal Reserve Banks as agents for FIMA accounts will not exceed \$1,000 million. A single bid that would cause the limit to be exceeded will be partially accepted in the amount that brings the aggregate award total to the \$1,000 million limit. However, if there are two or more bids of equal amounts that would cause the limit to be exceeded, each will be prorated to avoid exceeding the limit.

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 (NLP) 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 .....

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.