



EMBARGOED UNTIL 2:30 P.M.
April 29, 1999

CONTACT: Office of Financing
202/219-3350

TREASURY OFFERS 13-WEEK AND 26-WEEK BILLS

The Treasury will auction two series of Treasury bills totaling approximately \$15,000 million to refund \$15,904 million of publicly held securities maturing May 6, 1999, and to pay down about \$904 million.

In addition to the public holdings, Federal Reserve Banks for their own accounts hold \$8,523 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 \$2,662 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.

TreasuryDirect customers requested that we reinvest their maturing holdings of approximately \$1,009 million into the 13-week bill and \$817 million into the 26-week bill.

Tenders for the bills will be received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D.C. 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 BILLS
TO BE ISSUED MAY 6, 1999

April 29, 1999

<u>Offering Amount</u>	\$7,500 million	\$7,500 million
<u>Description of Offering:</u>		
Term and type of security	91-day bill	182-day bill
CUSIP number	912795 CJ 8	912795 CU 3
Auction date	May 3, 1999	May 3, 1999
Issue date	May 6, 1999	May 6, 1999
Maturity date	August 5, 1999	November 4, 1999
Original issue date	February 4, 1999	May 6, 1999
Currently outstanding	\$12,810 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 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 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. *TreasuryDirect* customers can use the Pay Direct feature which authorizes a charge to their account of record at their financial institution on issue date.