



FOR RELEASE WHEN AUTHORIZED AT PRESS CONFERENCE
May 5, 1999

CONTACT: Office of Financing
202/691-3550

TREASURY MAY QUARTERLY FINANCING

The Treasury will auction \$15,000 million of 5-year notes and \$12,000 million of 10-year notes to refund \$28,800 million of publicly held securities maturing May 15, 1999, and to pay down about \$1,800 million.

In addition to the public holdings, Federal Reserve Banks hold \$4,607 million of the maturing securities for their own accounts, which may be refunded by issuing additional amounts of the new securities.

The maturing securities held by the public include \$4,943 million held by Federal Reserve Banks as agents for foreign and international monetary authorities. Amounts bid for these accounts by Federal Reserve Banks will be added to the offering.

TreasuryDirect customers requested that we reinvest their maturing holdings of approximately \$204 million into the 5-year note and \$10 million into the 10-year note.

Both of the auctions being announced today will be conducted in the single-price auction format. All competitive and noncompetitive awards will be at the highest yield of accepted competitive tenders.

The notes being offered today are eligible for the STRIPS program.

Tenders 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 the notes are given in the attached offering highlights.

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Attachment

HIGHLIGHTS OF TREASURY OFFERINGS TO THE PUBLIC
MAY 1999 QUARTERLY FINANCING

May 5, 1999

<u>Offering Amount</u>	\$15,000 million	\$12,000 million
<u>Description of Offering:</u>		
Term and type of security	5-year notes	10-year notes
Series	F-2004	B-2009
CUSIP number	912827 5F 5	912827 5G 3
Auction date	May 11, 1999	May 12, 1999
Issue date	May 17, 1999	May 17, 1999
Dated date	May 15, 1999	May 15, 1999
Maturity date	May 15, 2004	May 15, 2009
Interest rate	Determined based on the highest accepted competitive bid	Determined based on the highest accepted competitive bid
Yield	Determined at auction	Determined at auction
Interest payment dates	November 15 and May 15	November 15 and May 15
Minimum bid amount and multiples	\$1,000	\$1,000
Accrued interest payable by investor	Determined at auction	Determined at auction
Premium or discount	Determined at auction	Determined at auction

STRIPS Information:

Minimum amount required	Determined at auction	Determined at auction
Corpus CUSIP number	912820 DU 8	912820 DV 6
Due date(s) and CUSIP number(s) for additional TINT(s)	Not applicable	Not applicable

The following rules apply to all securities mentioned above:

Submission of Bids:

- Noncompetitive bids Accepted in full up to \$5,000,000 at the highest accepted yield.
- Competitive bids (1) Must be expressed as a yield with three decimals, e.g., 7.123%.
- (2) Net long position for each bidder must be reported when the sum of the total bid amount, at all yields, and the net long position is \$2 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.