

TREASURY



NEWS

OFFICE OF PUBLIC AFFAIRS • 1500 PENNSYLVANIA AVENUE, N.W. • WASHINGTON, D.C. • 20220 • (202) 622-2960

EMBARGOED UNTIL 2:30 P.M.  
August 25, 1998

CONTACT: Office of Financing  
202/219-3350

TREASURY TO AUCTION CASH MANAGEMENT BILLS

The Treasury will auction approximately \$40,000 million of 15-day Treasury cash management bills to be issued August 31, 1998.

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 (TREASURY DIRECT). 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 average price of accepted competitive tenders.

This offering of Treasury securities is governed by the terms and conditions set forth in the Uniform Offering Circular (31 CFR Part 356, as amended) for the sale and issue by the Treasury to the public of marketable Treasury bills, notes, and bonds.

Note that 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 15-DAY CASH MANAGEMENT BILL

August 25, 1998

Offering Amount .....\$40,000 million

Description of Offering:

Term and type of security ....15-day Cash Management Bill  
CUSIP number .....912795 EL 1  
Auction date .....August 27, 1998  
Issue date .....August 31, 1998  
Maturity date .....September 15, 1998  
Original issue date .....August 31, 1998  
Minimum bid amount .....\$1,000  
Multiples .....\$1,000  
Minimum to hold amount .....\$1,000  
Multiples to hold .....\$1,000

Submission of Bids:

Noncompetitive bids .....Accepted in full up to \$1,000,000 at  
the average discount rate of accepted  
competitive bids  
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 .....Full payment with tender or by charge to  
a funds account at a Federal Reserve  
Bank on issue date