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TREASURY TO AUCTION CASH MANAGEMENT BILLS

The Treasury will auction approximately \$25,000 million of 79-day Treasury cash management bills to be issued November 3, 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 highest discount rate of accepted competitive tenders.

All of the auctions being announced today--the 79-day cash management bill, the 5-year and 10-year notes, and the 30-year bond--will be conducted in the single-price auction format. All competitive and noncompetitive awards will be at the highest discount rate or yield, as applicable, of accepted competitive tenders. Effective with this offering, all Treasury marketable security auctions will be conducted in the single-price auction format.

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: 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 79-DAY CASH MANAGEMENT BILL

October 28, 1998

Offering Amount..... \$25,000 million

Description of Offering:

Term and type of security..... 79-day Cash Management Bill
CUSIP number..... 912795 AY 7
Auction date..... November 2, 1998
Issue date..... November 3, 1998
Maturity date..... January 21, 1999
Original issue date..... July 23, 1998
Currently outstanding..... \$22,375 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 11:00 a.m. Eastern Standard time on
auction day
Competitive tenders..... Prior to 11:30 a.m. Eastern Standard 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.