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202/219-3350

TREASURY NOVEMBER QUARTERLY FINANCING

The Treasury will auction \$16,000 million of 5-year notes, \$12,000 million of 10-year notes, and \$10,000 million of 30-year bonds to refund \$26,996 million of publicly held securities maturing November 15, 1998, and to raise about \$11,004 million of new cash. The Treasury will also auction a 79-day cash management bill. Details about the cash management bill are given in a separate announcement.

In addition to the public holdings, Government accounts and Federal Reserve Banks, for their own accounts, hold \$3,730 million of the maturing securities, which may be refunded by issuing additional amounts of the new securities.

The maturing securities held by the public include \$2,520 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.

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 yield or discount rate, as applicable, of accepted competitive tenders. Effective with this offering, all Treasury marketable security auctions will be conducted in the single-price auction format.

The 5-year and 10-year notes and the 30-year bond 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 (31 CFR Part 356, as amended) for the sale and issue by the Treasury to the public of marketable Treasury bills, notes, and bonds.

Details about the notes and bond are given in the attached offering highlights.

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Attachment

HIGHLIGHTS OF TREASURY OFFERINGS TO THE PUBLIC
NOVEMBER 1998 QUARTERLY FINANCING

October 28, 1998

<u>Offering Amount</u>\$16,000 million	\$12,000 million	\$10,000 million
<u>Description of Offering:</u>		
Term and type of security.....5-year notes	10-year notes	30-year bonds
Series.....K-2003	D-2008	Bonds of November 2028
CUSIP number.....912827 4U 3	912827 4V 1	912810 FF 0
Auction date.....November 3, 1998	November 4, 1998	November 5, 1998
Issue date.....November 16, 1998	November 16, 1998	November 16, 1998
Dated date.....November 15, 1998	November 15, 1998	November 15, 1998
Maturity date.....November 15, 2003	November 15, 2008	November 15, 2028
Interest rate.....Determined based on the highest accepted competitive bid	Determined based on the highest accepted competitive bid	Determined based on the highest accepted competitive bid
Yield.....Determined at auction	Determined at auction	Determined at auction
Interest payment dates.....May 15 and November 15	May 15 and November 15	May 15 and November 15
Minimum bid amount and multiples..\$1,000	\$1,000	\$1,000
Accrued interest payable		
by investor.....Determined at auction	Determined at auction	Determined at auction
Premium or discount.....Determined at auction	Determined at auction	Determined at auction
 <u>STRIPS Information:</u>		
Minimum amount required.....Determined at auction	Determined at auction	Determined at auction
Corpus CUSIP number.....912820 DJ 3	912820 DK 0	912803 BV 4
Due date(s) and CUSIP number(s)		May 15, 2028--912833 WQ 9
for additional TINT(s)Not applicable	Not applicable	November 15, 2028--912833 WR 7

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 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, or payment of full par amount with tender. Treasury Direct customers can use the Pay Direct feature which authorizes a charge to their account of record at their financial institution on issue date.