

DEPARTMENT OF THE TREASURY

TREASURY



NEWS

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

EMBARGOED UNTIL 2:30 P.M.
July 21, 1998

CONTACT: Office of Financing
202/219-3350

TREASURY'S WEEKLY BILL OFFERING

The Treasury will auction two series of Treasury bills totaling approximately \$13,000 million, to be issued July 30, 1998. This offering will result in a paydown for the Treasury of about \$75 million, as the maturing publicly held weekly bills are outstanding in the amount of \$13,082 million.

In addition to the public holdings, Federal Reserve Banks for their own accounts hold \$6,793 million of the maturing bills, which may be refunded at the weighted average discount rate of accepted competitive tenders. Amounts issued to these accounts will be in addition to the offering amount.

Federal Reserve Banks hold \$2,805 million as agents for foreign and international monetary authorities, which may be refunded within the offering amount at the weighted average 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.

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 (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 each of the new securities are given in the attached offering highlights.

oOo

Attachment

For press releases, speeches, public schedules and official biographies, call our 24-hour fax line at (202) 622-2040

HIGHLIGHTS OF TREASURY OFFERINGS OF WEEKLY BILLS
TO BE ISSUED JULY 30, 1998

July 21, 1998

<u>Offering Amount</u>	\$5,750 million	\$7,250 million
<u>Description of Offering:</u>		
Term and type of security	91-day bill	182-day bill
CUSIP number	912795 AP 6	912795 AZ 4
Auction date	July 27, 1998	July 27, 1998
Issue date	July 30, 1998	July 30, 1998
Maturity date	October 29, 1998	January 28, 1999
Original issue date	April 30, 1998	July 30, 1998
Currently outstanding	\$11,068 million	---
Minimum bid amount	\$10,000	\$10,000
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 average 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

Full payment with tender or by charge to a funds account at a Federal Reserve Bank on issue date