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August 5, 1998

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TREASURY'S WEEKLY BILL OFFERING AMENDED

The Treasury will auction two series of Treasury bills totaling approximately \$13,000 million, to be issued August 13, 1998. This offering will result in a paydown for the Treasury of about \$175 million, as the maturing publicly held weekly bills are outstanding in the amount of \$13,186 million.

In addition to the public holdings, Federal Reserve Banks for their own accounts hold \$6,584 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 \$2,462 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.

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Attachment

AMENDED HIGHLIGHTS OF TREASURY OFFERINGS OF WEEKLY BILLS
TO BE ISSUED AUGUST 13, 1998

August 5, 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	912794 5B 6	912795 BA 8
Auction date	August 10, 1998	August 10, 1998
Issue date	August 13, 1998	August 13, 1998
Maturity date	November 12, 1998	February 11, 1999
Original issue date	November 13, 1997	August 13, 1998
Currently outstanding	\$30,337 million	---
Minimum bid amount	\$1,000	\$1,000
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