

PUBLIC DEBT NEWS



Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239

TREASURY SECURITY AUCTION RESULTS BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE
August 31, 1998

CONTACT: Office of Financing
202-219-3350

RESULTS OF TREASURY'S AUCTION OF 13-WEEK BILLS

Term: 91-Day Bill
Issue Date: September 03, 1998
Maturity Date: December 03, 1998
CUSIP Number: 912795AT8

RANGE OF ACCEPTED COMPETITIVE BIDS:

	Discount Rate	Investment Rate 1/ -----	Price -----
Low 2/	4.780%	4.905%	98.792
High	4.810%	4.937%	98.784
Average	4.800%	4.925%	98.787

Tenders at the high discount rate were allotted 12%.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type -----	Tendered -----	Accepted -----
Competitive	\$ 25,932,807	\$ 4,114,949
Noncompetitive	1,306,477	1,306,477
PUBLIC SUBTOTAL	27,239,284	5,421,426
Foreign Official Refunded	339,548	339,548
SUBTOTAL	27,578,832	5,760,974
Federal Reserve	3,029,955	3,029,955
Foreign Official Add-On	82,452	82,452
TOTAL	\$ 30,691,239	\$ 8,873,381

Bid-to-Cover Ratio = 27,239,284 / 5,421,426 = 5.02

1/ Equivalent coupon-issue yield.

2/ \$2,550,000 was accepted at rates below the competitive range.

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RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: September 03, 1998
Maturity Date: March 04, 1999
CUSIP Number: 912795BU4

RANGE OF ACCEPTED COMPETITIVE BIDS:

	Discount Rate	Investment Rate 1/ -----	Price -----
Low 2/	4.820%	5.009%	97.563
High	4.835%	5.024%	97.556
Average	4.830%	5.020%	97.558

Tenders at the high discount rate were allotted 39%.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type -----	Tendered -----	Accepted -----
Competitive	\$ 22,745,528	\$ 4,305,478
Noncompetitive	1,191,575	1,191,575
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PUBLIC SUBTOTAL	23,937,103	5,497,053
Foreign Official Refunded	1,756,427	1,756,427
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SUBTOTAL	25,693,530	7,253,480
Federal Reserve	3,985,000	3,985,000
Foreign Official Add-On	425,773	425,773
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TOTAL	\$ 30,104,303	\$ 11,664,253

Bid-to-Cover Ratio = 23,937,103 / 5,497,053 = 4.35

1/ Equivalent coupon-issue yield.

2/ \$1,250,000 was accepted at rates below the competitive range.