



EMBARGOED UNTIL 2:30 P.M.  
November 5, 1998

CONTACT: Office of Financing  
202/219-3350

TREASURY OFFERS 13-WEEK, 26-WEEK, AND 52-WEEK BILLS

The Treasury will auction three series of Treasury bills totaling approximately \$27,000 million to refund \$26,207 million of publicly held securities maturing November 12, 1998, and to raise about \$793 million of new cash.

In addition to the public holdings, Federal Reserve Banks for their own accounts hold \$12,959 million of the maturing bills, which may be refunded at the highest discount rate of accepted competitive tenders. Amounts issued to these accounts will be in addition to the offering amount.

The maturing bills held by the public include \$3,852 million held by Federal Reserve Banks as agents for foreign and international monetary authorities, which may be refunded within the offering amount at the highest 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. For purposes of determining such additional amounts, foreign and international monetary authorities are considered to hold \$2,402 million of the original 13- and 26-week issues, and \$1,450 million of the original 52-week issue.

Note that for the 52-week bill auction the noncompetitive closing time will be 11:00 a.m. and the competitive closing time will be 11:30 a.m. Eastern Standard time. The noncompetitive and competitive closing times for the 13- and 26-week bills will be the normal 12:00 noon and 1:00 p.m. Eastern Standard time, respectively.

All of the auctions will be conducted in the single-price auction format. All competitive and noncompetitive awards will be at the highest discount rate of accepted competitive tenders.

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

HIGHLIGHTS OF TREASURY OFFERINGS OF BILLS  
TO BE ISSUED NOVEMBER 12, 1998

November 5, 1998

<u>Offering Amount</u> .....	\$8,000 million	\$8,000 million	\$11,000 million
<u>Description of Offering:</u>			
Term and type of security .....	91-day bill	182-day bill	365-day bill
CUSIP number .....	912795 BA 8	912795 BL 4	912795 CD 1
Auction date .....	November 9, 1998	November 9, 1998	November 9, 1998
Issue date .....	November 12, 1998	November 12, 1998	November 12, 1998
Maturity date .....	February 11, 1999	May 13, 1999	November 12, 1999
Original issue date .....	August 13, 1998	November 12, 1998	November 12, 1998
Currently outstanding .....	\$11,457 million	---	---
Minimum bid amount and multiples .....	\$1,000	\$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 highest 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:

52-week bill:

- 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

13- and 26-week bills:

- 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.