



EMBARGOED UNTIL 2:30 P.M.
August 7, 1998

CONTACT: Office of Financing
202/219-3350

TREASURY'S 52-WEEK BILL OFFERING

The Treasury will auction approximately \$10,000 million of 52-week Treasury bills to refund \$13,218 million of publicly held 52-week bills maturing August 20, 1998. This offering will result in a paydown for the Treasury of about \$3,225 million. In addition to the maturing 52-week bills, there are \$12,655 million of maturing publicly held 13-week and 26-week bills.

In addition to the public holdings, Federal Reserve Banks for their own accounts hold \$13,297 million of the maturing bills. These accounts are considered to hold \$5,565 million of the maturing 52-week issue, 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 \$3,070 million of the maturing issues as agents for foreign and international monetary authorities. These 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. For purposes of determining such additional amounts, foreign and international monetary authorities are considered to hold \$1,477 million of the maturing 52-week issue.

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 the new security are given in the attached offering highlights.

oOo

Attachment

HIGHLIGHTS OF TREASURY OFFERING OF 52-WEEK BILLS
TO BE ISSUED AUGUST 20, 1998

August 7, 1998

Offering Amount \$10,000 million

Description of Offering:

Term and type of security . 364-day bill
CUSIP number 912795 CA 7
Auction date August 18, 1998
Issue date August 20, 1998
Maturity date August 19, 1999
Original issue date August 20, 1998
Maturing amount \$18,783 million
Minimum bid amount \$1,000
Multiples \$1,000

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