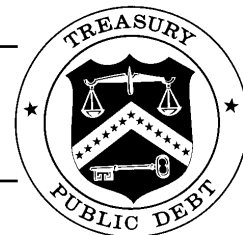


PUBLIC DEBT NEWS



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
March 24, 2004

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 2-YEAR NOTES

Interest Rate:	1 1/2%	Issue Date:	March 31, 2004
Series:	M-2006	Dated Date:	March 31, 2004
CUSIP No:	912828CD0	Maturity Date:	March 31, 2006

High Yield: 1.520% Price: 99.961

All noncompetitive and successful competitive bidders were awarded securities at the high yield. Tenders at the high yield were allotted 33.39%. All tenders at lower yields were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 55,689,088	\$ 25,027,667
Noncompetitive	972,436	972,436
FIMA (noncompetitive)	0	0
SUBTOTAL	56,661,524	26,000,103 1/
Federal Reserve	8,333,630	8,333,630
TOTAL	\$ 64,995,154	\$ 34,333,733

Median yield 1.480%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low yield 1.450%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 56,661,524 / 26,000,103 = 2.18

1/ Awards to TREASURY DIRECT = \$767,383,000