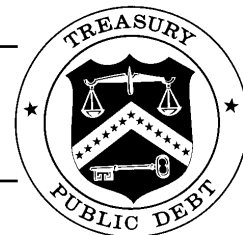


PUBLIC DEBT NEWS



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
June 23, 2004

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 2-YEAR NOTES

Interest Rate:	2 3/4%	Issue Date:	June 30, 2004
Series:	Q-2006	Dated Date:	June 30, 2004
CUSIP No:	912828CM0	Maturity Date:	June 30, 2006

High Yield: 2.785% Price: 99.932

All noncompetitive and successful competitive bidders were awarded securities at the high yield. Tenders at the high yield were allotted 57.89%. All tenders at lower yields were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 53,316,520	\$ 24,003,815
Noncompetitive	996,254	996,254
FIMA (noncompetitive)	0	0
SUBTOTAL	54,312,774	25,000,069 1/
Federal Reserve	7,580,800	7,580,800
TOTAL	\$ 61,893,574	\$ 32,580,869

Median yield 2.764%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low yield 2.740%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 54,312,774 / 25,000,069 = 2.17

1/ Awards to TREASURY DIRECT = \$790,041,000