

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
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RESULTS OF TREASURY'S AUCTION OF 20-YEAR INFLATION-INDEXED BONDS

This issue is a reopening of an inflation-indexed bond originally issued July 30, 2004.

Interest Rate: 2 3/8% Issue Date: January 31, 2005
Series: Dated Date: January 15, 2005
CUSIP No: 912810FR4 Maturity Date: January 15, 2025
TIIN Conversion Factor per \$1,000 = 6.299842698 1/

High Yield: 2.000% Adjusted Price: 107.552000

All noncompetitive and successful competitive bidders were awarded securities at the high yield. Tenders at the high yield were allotted 73.40%. All tenders at lower yields were accepted in full.

Adjusted accrued interest of \$ 1.06364 per \$1,000 must be paid for the period from January 15, 2005 to January 31, 2005.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 12,000,610	\$ 7,959,900
Noncompetitive	40,131	40,131
FIMA (noncompetitive)	0	0
SUBTOTAL	12,040,741	8,000,031 2/
Federal Reserve	2,999,899	2,999,899
TOTAL	\$ 15,040,640	\$ 10,999,930

Both the unadjusted price of \$106.144524 and the unadjusted accrued interest of \$ 1.04972 were adjusted by an index ratio of 1.01326, for the period from July 15, 2004, through January 31, 2005.

Median yield 1.910%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low yield 1.721%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 12,040,741 / 8,000,031 = 1.51

1/ This factor is used to calculate the Adjusted Values for any TIIN face amount and will be maintained to 2-decimals on Book-entry systems.

2/ Awards to TREASURY DIRECT = \$7,122,000