



EMBARGOED UNTIL 11:00 A.M.  
April 28, 2005

CONTACT: Office of Financing  
202/504-3550

TREASURY OFFERS 13-WEEK AND 26-WEEK BILLS

The Treasury will auction 13-week and 26-week Treasury bills totaling \$28,000 million to refund an estimated \$39,015 million of publicly held 13-week and 26-week Treasury bills maturing May 5, 2005, and to pay down approximately \$11,015 million. Also maturing is an estimated \$15,000 million of publicly held 4-week Treasury bills, the disposition of which will be announced May 2, 2005.

The Federal Reserve System holds \$17,519 million of the Treasury bills maturing on May 5, 2005, in the System Open Market Account (SOMA). This amount may be refunded at the highest discount rate of accepted competitive tenders either in these auctions or the 4-week Treasury bill auction to be held May 3, 2005. Amounts awarded to SOMA will be in addition to the offering amount.

Up to \$1,000 million in noncompetitive bids from Foreign and International Monetary Authority (FIMA) accounts bidding through the Federal Reserve Bank of New York will be included within the offering amount of each auction. These noncompetitive bids will have a limit of \$100 million per account and will be accepted in the order of smallest to largest, up to the aggregate award limit of \$1,000 million.

*TreasuryDirect* customers have requested that we reinvest their maturing holdings of approximately \$1,091 million into the 13-week bill and \$794 million into the 26-week bill.

The allocation percentage applied to bids awarded at the highest discount rate will be rounded up to the next hundredth of a whole percentage point, e.g., 17.13%.

This offering of Treasury securities is governed by the terms and conditions set forth in the Uniform Offering Circular for the Sale and Issue of Marketable Book-Entry Treasury Bills, Notes, and Bonds (31 CFR Part 356, as amended).

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 MAY 5, 2005

April 28, 2005

<u>Offering Amount</u> .....	\$15,000 million	\$13,000 million
<u>Maximum Award (35% of Offering Amount)</u> .....	\$ 5,250 million	\$ 4,550 million
<u>Maximum Recognized Bid at a Single Rate</u> ....	\$ 5,250 million	\$ 4,550 million
<u>NLP Reporting Threshold</u> .....	\$ 5,250 million	\$ 4,550 million
<u>NLP Exclusion Amount</u> .....	\$ 6,000 million	None

Description of Offering:

Term and type of security .....	91-day bill	182-day bill
CUSIP number .....	912795 VK 4	912795 VY 4
Auction date .....	May 2, 2005	May 2, 2005
Issue date .....	May 5, 2005	May 5, 2005
Maturity date .....	August 4, 2005	November 3, 2005
Original issue date .....	February 3, 2005	May 5, 2005
Currently outstanding .....	\$23,204 million	---
Minimum bid amount and multiples .....	\$1,000	\$1,000

The following rules apply to all securities mentioned above:

Submission of Bids:

Noncompetitive bids: Accepted in full up to \$5 million at the highest discount rate of accepted competitive bids.

Foreign and International Monetary Authority (FIMA) bids: Noncompetitive bids submitted through the Federal Reserve Banks as agents for FIMA accounts. Accepted in order of size from smallest to largest with no more than \$100 million awarded per account. The total noncompetitive amount awarded to Federal Reserve Banks as agents for FIMA accounts will not exceed \$1,000 million. A single bid that would cause the limit to be exceeded will be partially accepted in the amount that brings the aggregate award total to the \$1,000 million limit. However, if there are two or more bids of equal amounts that would cause the limit to be exceeded, each will be prorated to avoid exceeding the limit.

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 (NLP) for each bidder must be reported when the sum of the total bid amount, at all discount rates, and the net long position equals or exceeds the NLP reporting threshold stated above.
- (3) Net long position must be determined as of one-half hour prior to the closing time for receipt of competitive tenders.

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: By charge to a funds account at a Federal Reserve Bank on issue date, or payment of full par amount with tender. *TreasuryDirect* customers can use the Pay Direct feature, which authorizes a charge to their account of record at their financial institution on issue date.