



EMBARGOED UNTIL 11:00 A.M.
December 22, 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 \$32,000 million to refund an estimated \$30,877 million of publicly held 13-week and 26-week Treasury bills maturing December 29, 2005, and to raise new cash of approximately \$1,123 million. Also maturing is an estimated \$20,000 million of publicly held 4-week Treasury bills, the disposition of which will be announced December 27, 2005.

The Federal Reserve System holds \$16,162 million of the Treasury bills maturing on December 29, 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 December 28, 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.

Treasury Direct customers have scheduled purchases of approximately \$1,087 million into the 13-week bill and \$841 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 DECEMBER 29, 2005

December 22, 2005

<u>Offering Amount</u>	\$17,000 million	\$15,000 million
<u>Maximum Award (35% of Offering Amount)</u>	\$ 5,950 million	\$ 5,250 million
<u>Maximum Recognized Bid at a Single Rate</u>	\$ 5,950 million	\$ 5,250 million
<u>NLP Reporting Threshold</u>	\$ 5,950 million	\$ 5,250 million
<u>NLP Exclusion Amount</u>	\$ 5,300 million	None

Description of Offering:

Term and type of security	91-day bill	182-day bill
CUSIP number	912795 WV 9	912795 XJ 5
Auction date	December 27, 2005	December 27, 2005
Issue date	December 29, 2005	December 29, 2005
Maturity date	March 30, 2006	June 29, 2006
Original issue date	September 29, 2005	December 29, 2005
Currently outstanding	\$21,212 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.
- (4) Competitive bids from Treasury Direct customers are not allowed.

Receipt of Tenders:

Noncompetitive tenders:

Prior to 12:00 noon eastern standard time on auction day

Competitive tenders:

Prior to 1:00 p.m. eastern standard time on auction day