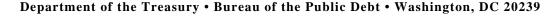
PUBLIC DEBT NEWS





TREASURY SECURITY AUCTION RESULTS
BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE CONTACT: Office of Financing

January 03, 2005 202-504-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: January 06, 2005
Maturity Date: July 07, 2005
CUSIP Number: 912795VF5

High Rate: 2.560% Investment Rate 1/: 2.630% Price: 98.705778

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 14.00%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered		Accepted	
Competitive Noncompetitive FIMA (noncompetitive)	\$	46,734,550 1,057,301 175,000	\$	15,768,050 1,057,301 175,000
SUBTOTAL		47,966,851		17,000,351 2/
Federal Reserve		6,176,301		6,176,301
TOTAL	\$	54,143,152	\$	23,176,652

Median rate 2.550%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 2.540%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 47,966,851 / 17,000,351 = 2.82

- 1/ Equivalent coupon-issue yield.
- 2/ Awards to TREASURY DIRECT = \$725,595,000