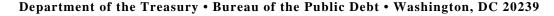
## PUBLIC DEBT NEWS





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

FOR IMMEDIATE RELEASE CONTACT: Office of Financing

March 14, 2005 202-504-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: March 17, 2005
Maturity Date: September 15, 2005

CUSIP Number: 912795VR9

High Rate: 3.000% Investment Rate 1/: 3.089% Price: 98.483333

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 44.07%. All tenders at lower rates were accepted in full.

## AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered		Accepted	
Competitive Noncompetitive FIMA (noncompetitive)	\$	31,065,000 1,183,110 165,000	\$	16,652,188 1,183,110 165,000
SUBTOTAL		32,413,110		18,000,298 2/
Federal Reserve		6,204,458		6,204,458
TOTAL	\$	38,617,568	\$	24,204,756

Median rate 2.985%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 2.970%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 32,413,110 / 18,000,298 = 1.80

- 1/ Equivalent coupon-issue yield.
- 2/ Awards to TREASURY DIRECT = \$768,639,000