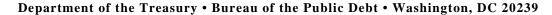
## PUBLIC DEBT NEWS





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

FOR IMMEDIATE RELEASE CONTACT: Office of Financing

March 21, 2005 202-504-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: March 24, 2005
Maturity Date: September 22, 2005

CUSIP Number: 912795VS7

High Rate: 3.035% Investment Rate 1/: 3.125% Price: 98.465639

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 83.60%. All tenders at lower rates were accepted in full.

## AMOUNTS TENDERED AND ACCEPTED (in thousands)

| Tender Type                                      | Tendered |                                    | Accepted |                                    |
|--|----------|------------------------------------|----------|------------------------------------|
| Competitive Noncompetitive FIMA (noncompetitive) | \$       | 38,247,300<br>1,298,851<br>285,000 | \$       | 16,416,540<br>1,298,851<br>285,000 |
| SUBTOTAL   |          | 39,831,151                         |          | 18,000,391 2/                      |
| Federal Reserve                                  |          | 6,267,141                          |          | 6,267,141                          |
| TOTAL  | \$       | 46,098,292                         | \$       | 24,267,532                         |

Median rate 3.030%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 3.000%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 39,831,151 / 18,000,391 = 2.21

- 1/ Equivalent coupon-issue yield.
- 2/ Awards to TREASURY DIRECT = \$905,097,000