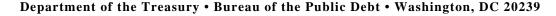
## PUBLIC DEBT NEWS





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

FOR IMMEDIATE RELEASE CONTACT: Office of Financing

July 18, 2005 202-504-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: July 21, 2005
Maturity Date: January 19, 2006

CUSIP Number: 912795WK3

High Rate: 3.420% Investment Rate 1/: 3.529% Price: 98.271000

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 15.98%. All tenders at lower rates were accepted in full.

## AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered		Accepted	
Competitive Noncompetitive FIMA (noncompetitive)	\$	29,420,201 1,312,381 144,700	\$	14,542,996 1,312,381 144,700
SUBTOTAL		30,877,282		16,000,077 2/
Federal Reserve		6,284,800		6,284,800
TOTAL	\$	37,162,082	\$	22,284,877

Median rate 3.405%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 3.380%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 30,877,282 / 16,000,077 = 1.93

- 1/ Equivalent coupon-issue yield.
- 2/ Awards to TREASURY DIRECT = \$828,789,000