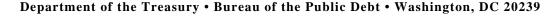
PUBLIC DEBT NEWS





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

FOR IMMEDIATE RELEASE CONTACT: Office of Financing

July 25, 2005 202-504-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: July 28, 2005
Maturity Date: January 26, 2006

CUSIP Number: 912795WL1

High Rate: 3.540% Investment Rate 1/: 3.655% Price: 98.210333

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 97.83%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered		Accepted	
Competitive Noncompetitive FIMA (noncompetitive)	\$	30,596,100 1,482,198 787,300	\$	14,730,882 1,482,198 787,300
SUBTOTAL		32,865,598		17,000,380 2/
Federal Reserve		6,464,543		6,464,543
TOTAL	\$	39,330,141	\$	23,464,923

Median rate 3.535%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 3.500%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 32,865,598 / 17,000,380 = 1.93

- 1/ Equivalent coupon-issue yield.
- 2/ Awards to TREASURY DIRECT = \$1,023,342,000