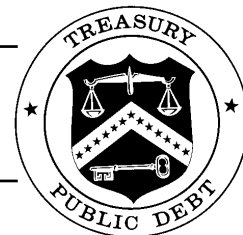


PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



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

FOR IMMEDIATE RELEASE
May 25, 2004

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 4-WEEK BILLS

Term: 28-Day Bill
Issue Date: May 27, 2004
Maturity Date: June 24, 2004
CUSIP Number: 912795QE4

High Rate: 0.910% Investment Rate 1/: 0.926% Price: 99.929

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 48.69%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 52,384,444	\$ 20,955,955
Noncompetitive	44,458	44,458
FIMA (noncompetitive)	0	0
SUBTOTAL	52,428,902	21,000,413
Federal Reserve	4,042,141	4,042,141
TOTAL	\$ 56,471,043	\$ 25,042,554

Median rate 0.900%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 0.870%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 52,428,902 / 21,000,413 = 2.50

1/ Equivalent coupon-issue yield.