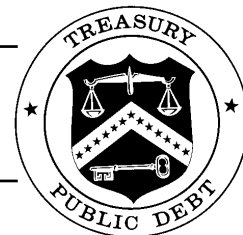


PUBLIC DEBT NEWS

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
July 07, 2004

CONTACT: Office of Financing
202-504-3550

RESULTS OF TREASURY'S AUCTION OF 4-WEEK BILLS

Term: 28-Day Bill
Issue Date: July 08, 2004
Maturity Date: August 05, 2004
CUSIP Number: 912795QW4

High Rate: 1.140% Investment Rate 1/: 1.161% Price: 99.911

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 66.47%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 42,491,770	\$ 17,949,945
Noncompetitive	50,165	50,165
FIMA (noncompetitive)	0	0
SUBTOTAL	42,541,935	18,000,110
Federal Reserve	3,303,322	3,303,322
TOTAL	\$ 45,845,257	\$ 21,303,432

Median rate 1.135%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.130%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 42,541,935 / 18,000,110 = 2.36

1/ Equivalent coupon-issue yield.