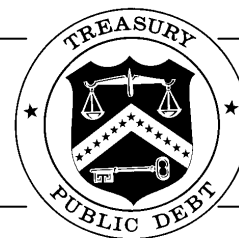


PUBLIC DEBT NEWS

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
November 23, 2004

CONTACT: Office of Financing
202-504-3550

RESULTS OF TREASURY'S AUCTION OF 4-WEEK BILLS

Term: 27-Day Bill
Issue Date: November 26, 2004
Maturity Date: December 23, 2004
CUSIP Number: 912795RS2

High Rate: 1.950% Investment Rate 1/: 1.980% Price: 99.853750

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 14.90%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 46,585,022	\$ 21,925,597
Noncompetitive	74,403	74,403
FIMA (noncompetitive)	0	0
SUBTOTAL	46,659,425	22,000,000
Federal Reserve	2,423,835	2,423,835
TOTAL	\$ 49,083,260	\$ 24,423,835

Median rate 1.935%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.920%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 46,659,425 / 22,000,000 = 2.12

1/ Equivalent coupon-issue yield.