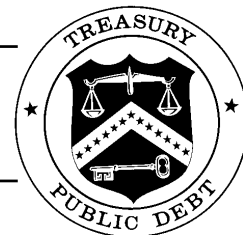


PUBLIC DEBT NEWS

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
September 02, 2004

CONTACT: Office of Financing
202-504-3550

RESULTS OF TREASURY'S AUCTION OF 12-DAY BILLS

Term: 12-Day Bill
Issue Date: September 03, 2004
Maturity Date: September 15, 2004
CUSIP Number: 912795TC5

High Rate: 1.460% Investment Rate 1/: 1.491% Price: 99.951

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 91.18%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 37,380,000	\$ 16,000,300
Noncompetitive	120	120
FIMA (noncompetitive)	0	0
SUBTOTAL	37,380,120	16,000,420
Federal Reserve	0	0
TOTAL	\$ 37,380,120	\$ 16,000,420

Median rate 1.455%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.420%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 37,380,120 / 16,000,420 = 2.34

1/ Equivalent coupon-issue yield.