



EMBARGOED UNTIL 11:00 A.M.  
March 28, 2005

Contact: Office of Financing  
202/504-3550

TREASURY OFFERS 4-WEEK BILLS

The Treasury will auction 4-week Treasury bills totaling \$17,000 million to refund an estimated \$24,000 million of publicly held 4-week Treasury bills maturing March 31, 2005, and to pay down approximately \$7,000 million.

Tenders for 4-week Treasury bills to be held on the book-entry records of *TreasuryDirect* will not be accepted.

The Federal Reserve System holds \$15,608 million of the Treasury bills maturing on March 31, 2005, in the System Open Market Account (SOMA). This amount may be refunded at the highest discount rate of accepted competitive tenders in this auction up to the balance of the amount not awarded in today's 13-week and 26-week Treasury bill auctions. Amounts awarded to SOMA will be in addition to the offering amount.

Up to \$1,000 million in noncompetitive bids from Foreign and International Monetary Authority (FIMA) accounts bidding through the Federal Reserve Bank of New York will be included within the offering amount of the auction. These noncompetitive bids will have a limit of \$100 million per account and will be accepted in the order of smallest to largest, up to the aggregate award limit of \$1,000 million.

The allocation percentage applied to bids awarded at the highest discount rate will be rounded up to the next hundredth of a whole percentage point, e.g., 17.13%.

This offering of Treasury securities is governed by the terms and conditions set forth in the Uniform Offering Circular for the Sale and Issue of Marketable Book-Entry Treasury Bills, Notes, and Bonds (31 CFR Part 356, as amended).

Details about the new security are given in the attached offering highlights.

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Attachment

HIGHLIGHTS OF TREASURY OFFERING  
OF 4-WEEK BILLS TO BE ISSUED MARCH 31, 2005

March 28, 2005

Offering Amount ..... \$17,000 million  
Maximum Award (35% of Offering Amount) .. \$ 5,950 million  
Maximum Recognized Bid at a Single Rate . \$ 5,950 million  
NLP Reporting Threshold ..... \$ 5,950 million  
NLP Exclusion Amount ..... \$13,300 million

Description of Offering:

Term and type of security ..... 28-day bill  
CUSIP number ..... 912795 SL 6  
Auction date ..... March 29, 2005  
Issue date ..... March 31, 2005  
Maturity date ..... April 28, 2005  
Original issue date ..... October 28, 2004  
Currently outstanding ..... \$51,772 million  
Minimum bid amount and multiples ... \$1,000

Submission of Bids:

Noncompetitive bids: Accepted in full up to \$5 million at the highest discount rate of accepted competitive bids.

Foreign and International Monetary Authority (FIMA) bids: Noncompetitive bids submitted through the Federal Reserve Banks as agents for FIMA accounts. Accepted in order of size from smallest to largest with no more than \$100 million awarded per account. The total non-competitive amount awarded to Federal Reserve Banks as agents for FIMA accounts will not exceed \$1,000 million. A single bid that would cause the limit to be exceeded will be partially accepted in the amount that brings the aggregate award total to the \$1,000 million limit. However, if there are two or more bids of equal amounts that would cause the limit to be exceeded, each will be prorated to avoid exceeding the limit.

Competitive bids:

- (1) Must be expressed as a discount rate with three decimals in increments of .005%, e.g., 4.215%.
- (2) Net long position (NLP) for each bidder must be reported when the sum of the total bid amount, at all discount rates, and the net long position equals or exceeds the NLP reporting threshold stated above.
- (3) Net long position must be determined as of one-half hour prior to the closing time for receipt of competitive tenders.

Receipt of Tenders:

Noncompetitive tenders:

Prior to 12:00 noon eastern standard time on auction day

Competitive tenders:

Prior to 1:00 p.m. eastern standard time on auction day

Payment Terms: By charge to a funds account at a Federal Reserve Bank on issue date.