



EMBARGOED UNTIL 11:00 A.M.  
March 23, 2006

CONTACT: Office of Financing  
202/504-3550

TREASURY OFFERS 13-WEEK AND 26-WEEK BILLS

The Treasury will auction 13-week and 26-week Treasury bills totaling \$32,000 million to refund an estimated \$31,828 million of publicly held 13-week and 26-week Treasury bills maturing March 30, 2006, and to raise new cash of approximately \$172 million. Also maturing is an estimated \$20,000 million of publicly held 4-week Treasury bills, the disposition of which will be announced March 27, 2006.

The Federal Reserve System holds \$15,094 million of the Treasury bills maturing on March 30, 2006, in the System Open Market Account (SOMA). This amount may be refunded at the highest discount rate of accepted competitive tenders either in these auctions or the 4-week Treasury bill auction to be held March 28, 2006. 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 each 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.

Note: The closing times for receipt of noncompetitive and competitive tenders will be at 11:00 a.m. and 11:30 a.m. eastern standard time, respectively.

Treasury Direct customers have scheduled purchases of approximately \$1,147 million into the 13-week bill and \$779 million into the 26-week bill.

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 each of the new securities are given in the attached offering highlights.

oOo

Attachment

HIGHLIGHTS OF TREASURY OFFERINGS OF BILLS  
TO BE ISSUED MARCH 30, 2006

March 23, 2006

<u>Offering Amount</u> .....	\$17,000 million	\$15,000 million
<u>Maximum Award (35% of Offering Amount)</u> .....	\$ 5,950 million	\$ 5,250 million
<u>Maximum Recognized Bid at a Single Rate</u> .....	\$ 5,950 million	\$ 5,250 million
<u>NLP Reporting Threshold</u> .....	\$ 5,950 million	\$ 5,250 million
<u>NLP Exclusion Amount</u> .....	\$ 5,300 million	None

Description of Offering:

Term and type of security .....	91-day bill	182-day bill
CUSIP number .....	912795 XJ 5	912795 XX 4
Auction date .....	March 27, 2006	March 27, 2006
Issue date .....	March 30, 2006	March 30, 2006
Maturity date .....	June 29, 2006	September 28, 2006
Original issue date .....	December 29, 2005	March 30, 2006
Currently outstanding .....	\$20,970 million	---
Minimum bid amount and multiples .....	\$1,000	\$1,000

The following rules apply to all securities mentioned above:

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 noncompetitive 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., 7.100%, 7.105%.
- (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.
- (4) Competitive bids from Treasury Direct customers are not allowed.

Receipt of Tenders:

Noncompetitive tenders:

Prior to 11:00 a.m. eastern standard time on auction day

Competitive tenders:

Prior to 11:30 a.m. eastern standard time on auction day