

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
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RESULTS OF TREASURY'S AUCTION OF 5-YEAR NOTES

| | | | |
|----------------|-----------|----------------|-------------------|
| Interest Rate: | 3 1/2% | Issue Date: | December 15, 2004 |
| Series: | Q-2009 | Dated Date: | December 15, 2004 |
| CUSIP No: | 912828DE7 | Maturity Date: | December 15, 2009 |

High Yield: 3.550% Price: 99.772769

All noncompetitive and successful competitive bidders were awarded securities at the high yield. Tenders at the high yield were allotted 88.03%. All tenders at lower yields were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

| Tender Type | Tendered | Accepted |
|-----------------------|---------------|---------------|
| Competitive | \$ 38,821,000 | \$ 14,791,787 |
| Noncompetitive | 108,261 | 108,261 |
| FIMA (noncompetitive) | 100,000 | 100,000 |
| SUBTOTAL | 39,029,261 | 15,000,048 1/ |
| Federal Reserve | 0 | 0 |
| TOTAL | \$ 39,029,261 | \$ 15,000,048 |

Median yield 3.510%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low yield 3.500%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 39,029,261 / 15,000,048 = 2.60

1/ Awards to TREASURY DIRECT = \$58,856,000