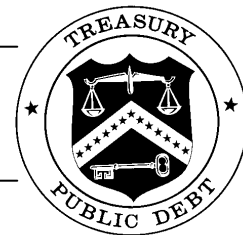


# PUBLIC DEBT NEWS



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  
May 12, 2003

CONTACT: Office of Financing  
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 2-DAY BILLS

Term: 2-Day Bill  
Issue Date: May 13, 2003  
Maturity Date: May 15, 2003  
CUSIP Number: 912795MM0

High Rate: 1.175% Investment Rate 1/: 1.281% Price: 99.993

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 35.48%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 54,445,000	\$ 15,000,130
Noncompetitive	15	15
FIMA (noncompetitive)	0	0
SUBTOTAL	54,445,015	15,000,145
Federal Reserve	0	0
TOTAL	\$ 54,445,015	\$ 15,000,145

Median rate 1.160%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.140%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 54,445,015 / 15,000,145 = 3.63

1/ Equivalent coupon-issue yield.

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