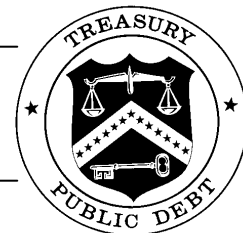


PUBLIC DEBT NEWS



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
December 16, 2002

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: December 19, 2002
Maturity Date: June 19, 2003
CUSIP Number: 912795MS7

High Rate: 1.260% Investment Rate 1/: 1.286% Price: 99.363

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 41.83%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 33,621,125	\$ 14,896,489
Noncompetitive	1,053,731	1,053,731
FIMA (noncompetitive)	50,000	50,000
SUBTOTAL	34,724,856	16,000,220 2/
Federal Reserve	5,910,919	5,910,919
TOTAL	\$ 40,635,775	\$ 21,911,139

Median rate 1.245%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.200%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 34,724,856 / 16,000,220 = 2.17

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$839,443,000

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