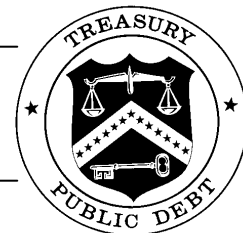


PUBLIC DEBT NEWS



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 23, 2002

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: December 26, 2002
Maturity Date: June 26, 2003
CUSIP Number: 912795MT5

High Rate: 1.240% Investment Rate 1/: 1.265% Price: 99.373

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 75.62%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 27,383,844	\$ 15,180,294
Noncompetitive	819,841	819,841
FIMA (noncompetitive)	0	0
SUBTOTAL	28,203,685	16,000,135 2/
Federal Reserve	5,881,636	5,881,636
TOTAL	\$ 34,085,321	\$ 21,881,771

Median rate 1.225%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.190%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 28,203,685 / 16,000,135 = 1.76

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$627,493,000

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