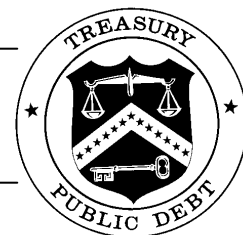


PUBLIC DEBT NEWS



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 20, 2002

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: May 23, 2002
Maturity Date: November 21, 2002
CUSIP Number: 912795LL3

High Rate: 1.900% Investment Rate 1/: 1.946% Price: 99.039

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 25.09%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 30,994,668	\$ 13,837,860
Noncompetitive	1,087,195	1,087,195
FIMA (noncompetitive)	75,000	75,000
SUBTOTAL	32,156,863	15,000,055 2/
Federal Reserve	5,846,043	5,846,043
TOTAL	\$ 38,002,906	\$ 20,846,098

Median rate 1.885%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.835%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 32,156,863 / 15,000,055 = 2.14

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$905,039,000

<http://www.publicdebt.treas.gov>