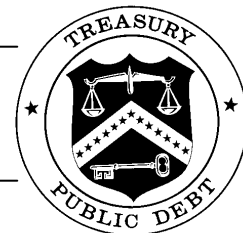


PUBLIC DEBT NEWS



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
March 10, 2003

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: March 13, 2003
Maturity Date: September 11, 2003
CUSIP Number: 912795NM9

High Rate: 1.030% Investment Rate 1/: 1.053% Price: 99.479

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 56.77%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 41,317,190	\$ 15,657,150
Noncompetitive	1,193,236	1,193,236
FIMA (noncompetitive)	150,000	150,000
SUBTOTAL	42,660,426	17,000,386 2/
Federal Reserve	5,549,928	5,549,928
TOTAL	\$ 48,210,354	\$ 22,550,314

Median rate 1.020%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.000%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 42,660,426 / 17,000,386 = 2.51

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$894,201,000

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