

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
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RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: March 20, 2003
Maturity Date: September 18, 2003
CUSIP Number: 912795NN7

High Rate: 1.110% Investment Rate 1/: 1.135% Price: 99.439

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 66.32%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 30,592,647	\$ 15,975,811
Noncompetitive	924,520	924,520
FIMA (noncompetitive)	100,000	100,000
SUBTOTAL	31,617,167	17,000,331 2/
Federal Reserve	5,588,871	5,588,871
TOTAL	\$ 37,206,038	\$ 22,589,202

Median rate 1.095%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.070%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 31,617,167 / 17,000,331 = 1.86

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$702,838,000

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