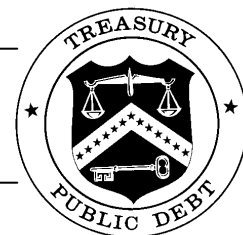


PUBLIC DEBT NEWS



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 31, 2003

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: April 03, 2003
Maturity Date: October 02, 2003
CUSIP Number: 912795NQ0

High Rate: 1.090% Investment Rate 1/: 1.114% Price: 99.449

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 33.74%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 27,798,985	\$ 16,043,964
Noncompetitive	906,163	906,163
FIMA (noncompetitive)	50,000	50,000
SUBTOTAL	28,755,148	17,000,127 2/
Federal Reserve	5,912,694	5,912,694
TOTAL	\$ 34,667,842	\$ 22,912,821

Median rate 1.075%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.050%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 28,755,148 / 17,000,127 = 1.69

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$698,420,000

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