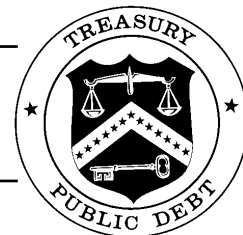


PUBLIC DEBT NEWS

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
June 23, 2003

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 183-Day Bill
Issue Date: June 26, 2003
Maturity Date: December 26, 2003
CUSIP Number: 912795PC9

High Rate: 0.840% Investment Rate 1/: 0.858% Price: 99.573

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 44.73%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 26,212,803	\$ 17,134,150
Noncompetitive	816,113	816,113
FIMA (noncompetitive)	50,000	50,000
SUBTOTAL	27,078,916	18,000,263 2/
Federal Reserve	6,417,177	6,417,177
TOTAL	\$ 33,496,093	\$ 24,417,440

Median rate 0.815%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 0.790%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 27,078,916 / 18,000,263 = 1.50

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$619,516,000