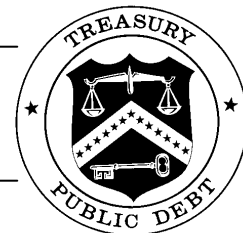


PUBLIC DEBT NEWS



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
July 07, 2003

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: July 10, 2003
Maturity Date: January 08, 2004
CUSIP Number: 912795PE5

High Rate: 0.940% Investment Rate 1/: 0.960% Price: 99.525

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 78.08%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 34,819,125	\$ 17,032,805
Noncompetitive	942,649	942,649
FIMA (noncompetitive)	25,000	25,000
SUBTOTAL	35,786,774	18,000,454 2/
Federal Reserve	6,056,277	6,056,277
TOTAL	\$ 41,843,051	\$ 24,056,731

Median rate 0.935%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 0.920%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 35,786,774 / 18,000,454 = 1.99

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$720,011,000

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