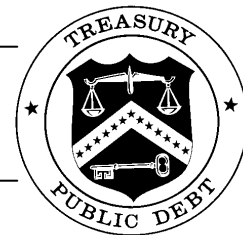


PUBLIC DEBT NEWS



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
August 18, 2003

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: August 21, 2003
Maturity Date: February 19, 2004
CUSIP Number: 912795PL9

High Rate: 1.035% Investment Rate 1/: 1.057% Price: 99.477

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 7.82%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 28,500,415	\$ 14,834,080
Noncompetitive	916,325	916,325
FIMA (noncompetitive)	250,000	250,000
SUBTOTAL	29,666,740	16,000,405 2/
Federal Reserve	5,720,975	5,720,975
TOTAL	\$ 35,387,715	\$ 21,721,380

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 = 29,666,740 / 16,000,405 = 1.85

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$687,061,000

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