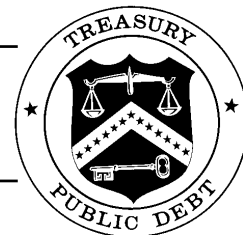


PUBLIC DEBT NEWS

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
November 17, 2003

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: November 20, 2003
Maturity Date: May 20, 2004
CUSIP Number: 912795PZ8

High Rate: 1.010% Investment Rate 1/: 1.033% Price: 99.489

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 70.04%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

| Tender Type | Tendered | Accepted |
|-----------------------|---------------|---------------|
| Competitive | \$ 38,220,074 | \$ 14,902,142 |
| Noncompetitive | 1,023,576 | 1,023,576 |
| FIMA (noncompetitive) | 75,000 | 75,000 |
| SUBTOTAL | 39,318,650 | 16,000,718 2/ |
| Federal Reserve | 5,892,642 | 5,892,642 |
| TOTAL | \$ 45,211,292 | \$ 21,893,360 |

Median rate 1.005%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 0.980%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 39,318,650 / 16,000,718 = 2.46

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$813,621,000