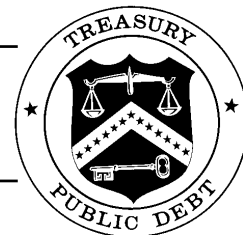


PUBLIC DEBT NEWS

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
December 15, 2003

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term: 182-Day Bill
Issue Date: December 18, 2003
Maturity Date: June 17, 2004
CUSIP Number: 912795QD6

High Rate: 0.980% Investment Rate 1/: 1.000% Price: 99.505

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 17.78%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 27,286,280	\$ 12,988,575
Noncompetitive	1,011,636	1,011,636
FIMA (noncompetitive)	0	0
SUBTOTAL	28,297,916	14,000,211 2/
Federal Reserve	5,286,309	5,286,309
TOTAL	\$ 33,584,225	\$ 19,286,520

Median rate 0.965%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 0.940%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 28,297,916 / 14,000,211 = 2.02

1/ Equivalent coupon-issue yield.

2/ Awards to TREASURY DIRECT = \$798,849,000