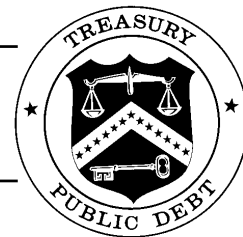


PUBLIC DEBT NEWS

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 23, 2003

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 4-WEEK BILLS

Term: 27-Day Bill
Issue Date: December 26, 2003
Maturity Date: January 22, 2004
CUSIP Number: 912795PG0

High Rate: 0.870% Investment Rate 1/: 0.882% Price: 99.935

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 60.02%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 27,765,445	\$ 11,960,575
Noncompetitive	39,436	39,436
FIMA (noncompetitive)	0	0
SUBTOTAL	27,804,881	12,000,011
Federal Reserve	4,192,752	4,192,752
TOTAL	\$ 31,997,633	\$ 16,192,763

Median rate 0.860%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 0.850%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 27,804,881 / 12,000,011 = 2.32

1/ Equivalent coupon-issue yield.