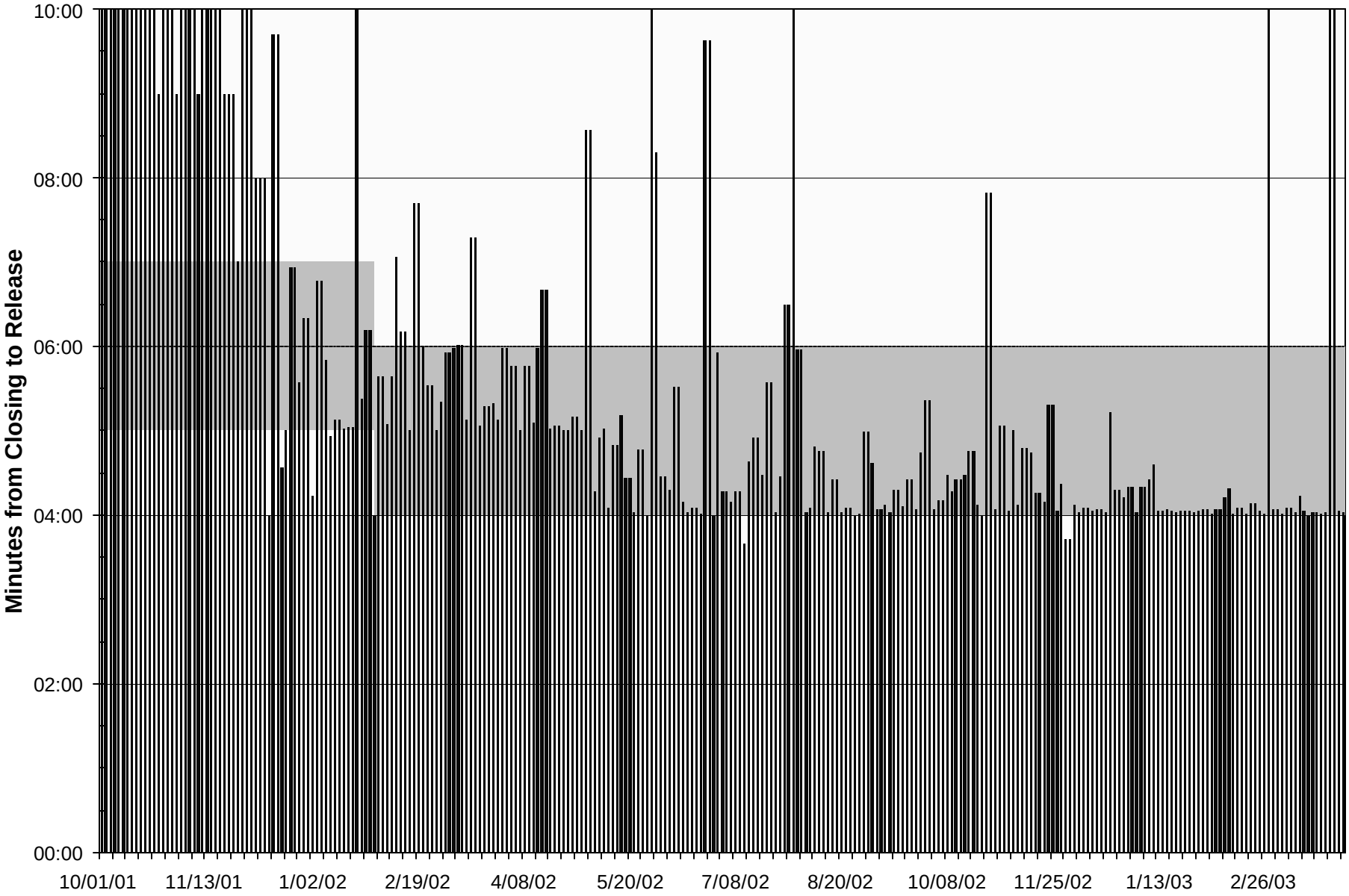
Auction Release Times

For October 2001-April 2003



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
March 31, 2003

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 26-WEEK BILLS

Term:	182-Day Bill
Issue Date:	April 03, 2003
Maturity Date:	October 02, 2003
CUSIP Number:	912795NQ0

High Rate: 1.090% Investment Rate 1/: 1.114% Price: 99.449

All noncompetitive and successful competitive bidders were awarded securities at the high rate. Tenders at the high discount rate were allotted 33.74%. All tenders at lower rates were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	$ 27,798,985	$ 16,043,964
Noncompetitive	906,163	906,163
FIMA (noncompetitive)	50,000	50,000
SUBTOTAL	28,755,148	17,000,127 2/
Federal Reserve	5,912,694	5,912,694
TOTAL	$ 34,667,842	$ 22,912,821

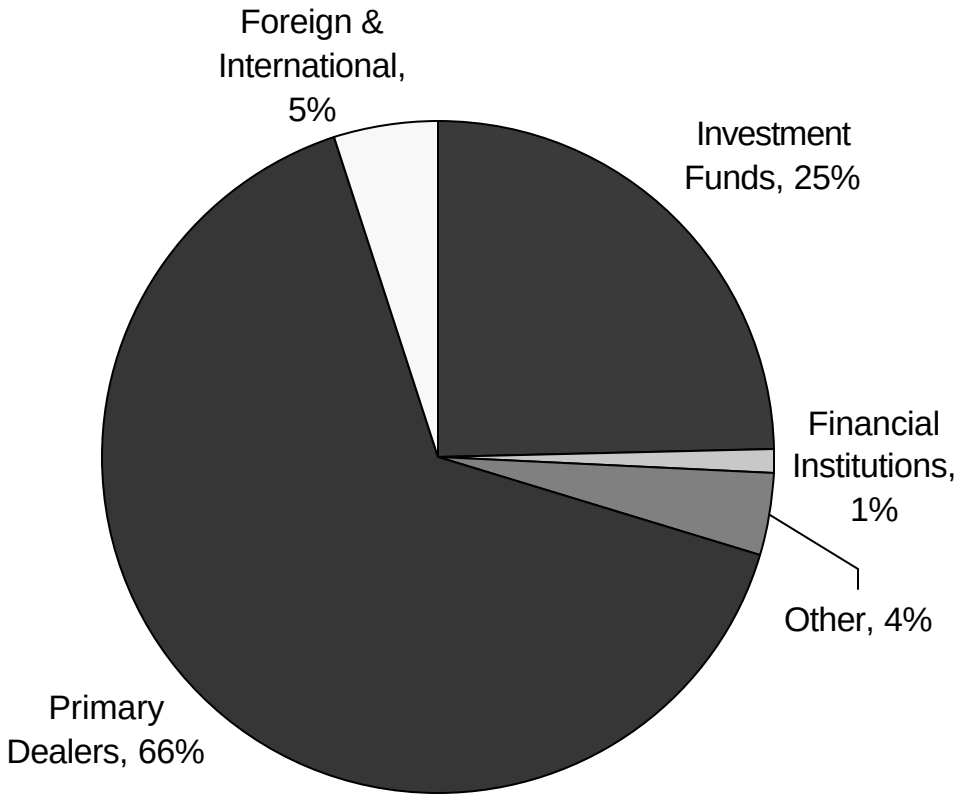
Median rate 1.075%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low rate 1.050%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 28,755,148 / 17,000,127 = 1.69

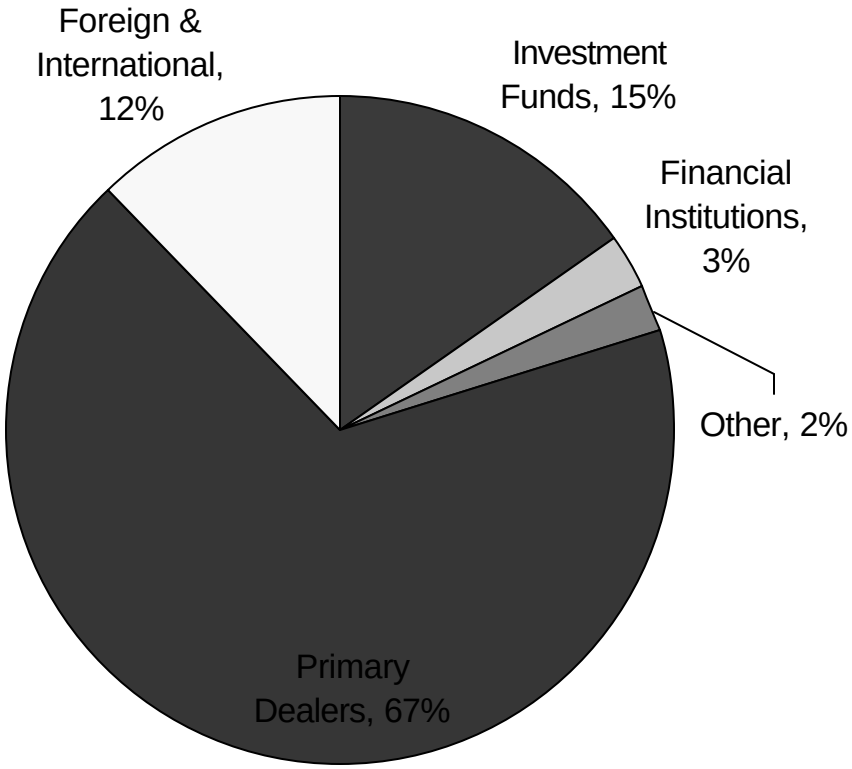
1/ Equivalent coupon-issue yield.
2/ Awards to TREASURY DIRECT = $698,420,000

Distribution of Competitive Auction Awards of 10-Year Treasury Notes

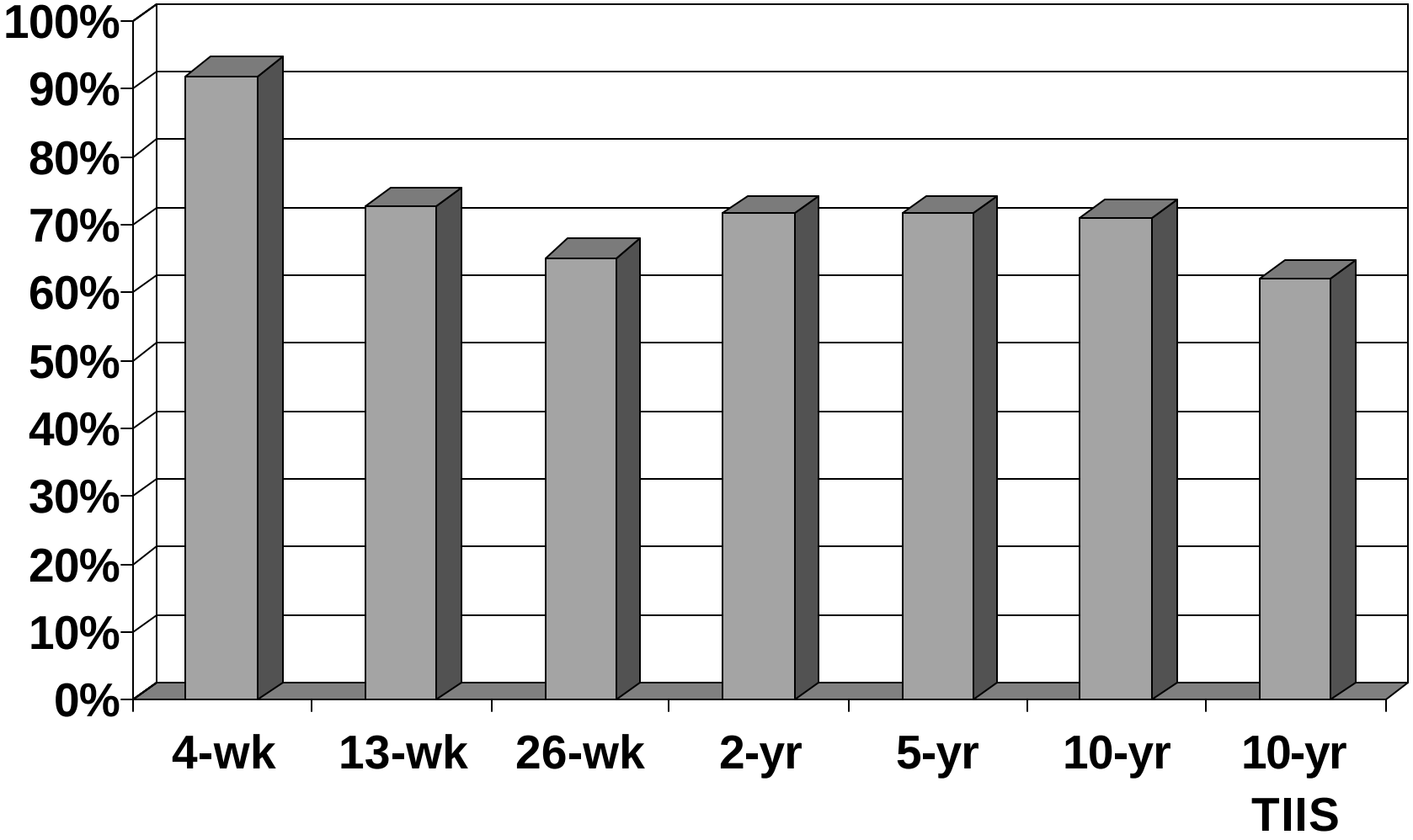
10–Year Inflation-Indexed Notes
July 2002, October 2002 & January 2003



10–Year Fixed-Rate Notes
August 2002, November 2002 & February 2003

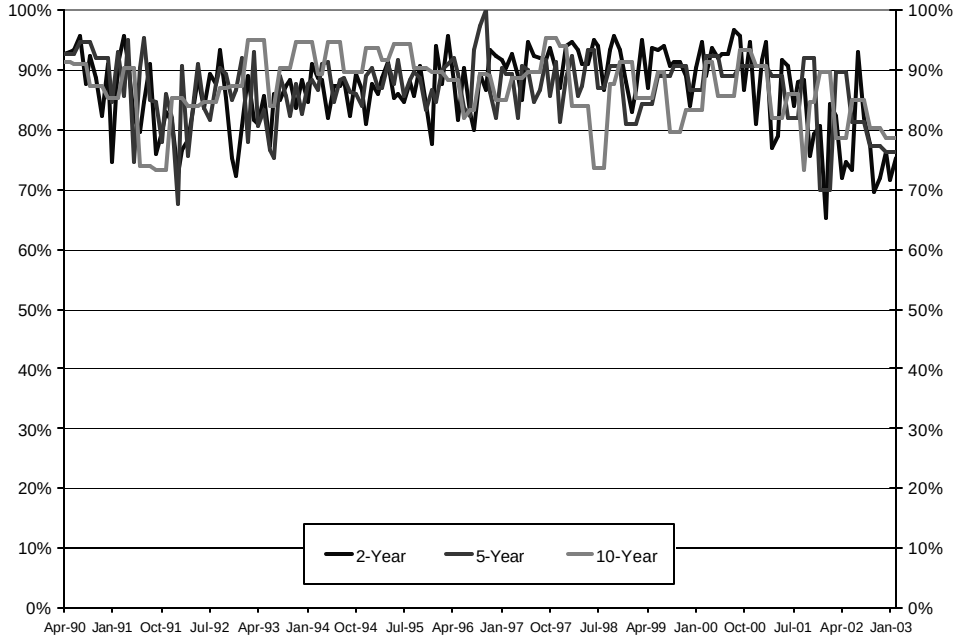


Percentage of Auctions Awarded to Primary Dealers
During 2002

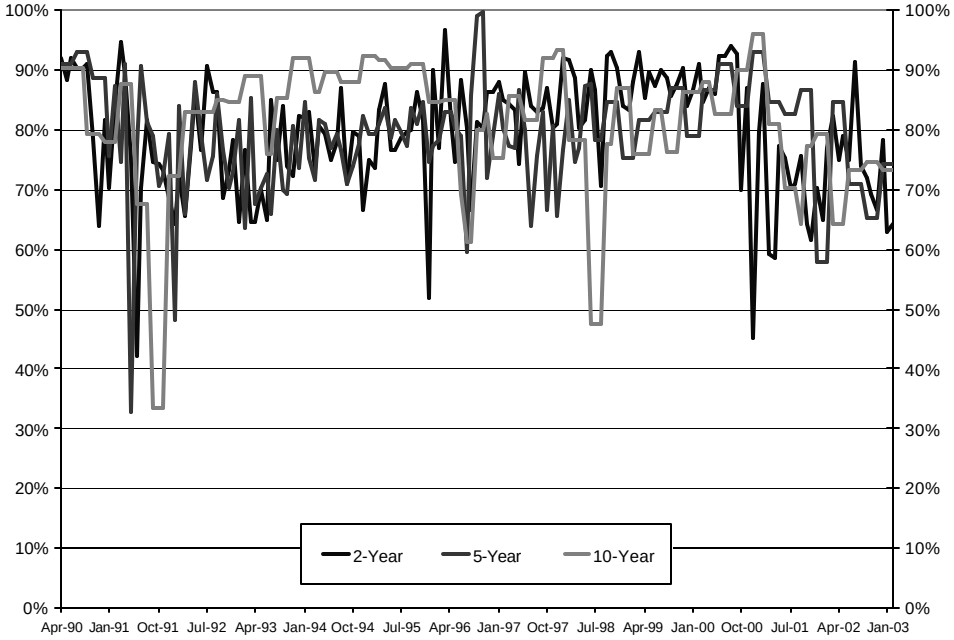


Primary Dealers:
A Reliable Presence in Treasury Auctions

Primary Dealer Bids as a Percentage of All Competitive Bids



Awards to Primary Dealers as a Percentage of All Competitive Awards

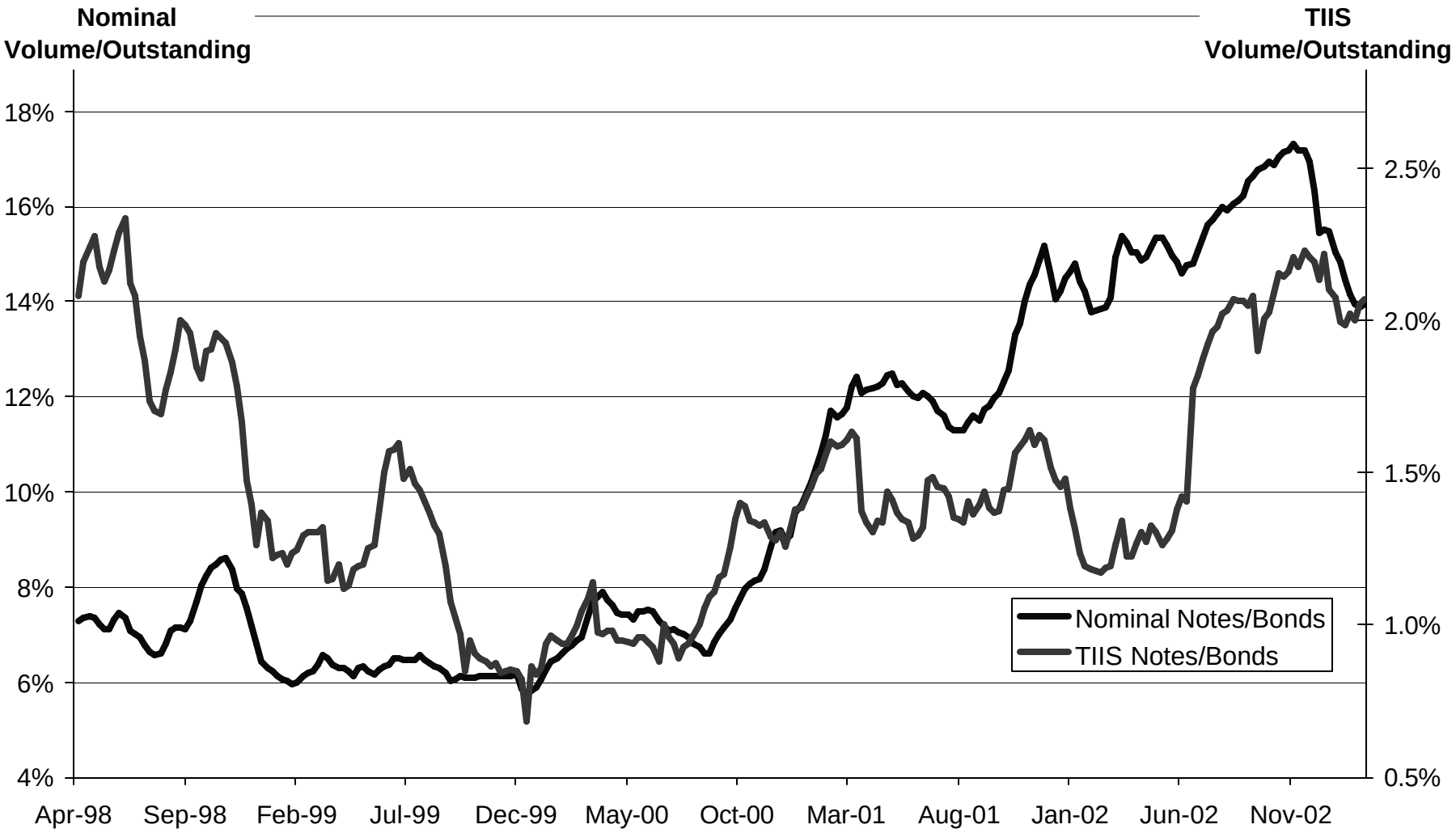


Daily Primary Dealer Trading Volumes of Nominal and Inflation-Indexed Treasury Securities

3-Month Moving Averages

Turnover Ratios for Nominal and Inflation-Indexed Treasuries

3-Month Moving Averages



1/ Average daily primary dealer trading volume divided by outstanding amount.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	$ 00,000,000	$ 00,000,000
Primary Dealer	00,000,000	00,000,000
Direct Bidder	00,000,000	00,000,000
Indirect Bidder	00,000,000	00,000,000
Noncompetitive	00,000,000	00,000,000
FIMA (noncompetitive)	00,000,000	00,000,000
SUBTOTAL	00,000,000	00,000,000
Federal Reserve	0,000,000	0,000,000
TOTAL	00,000,000	00,000,000