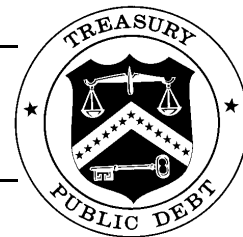


PUBLIC DEBT NEWS



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
January 23, 2002

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 2-YEAR NOTES

Interest Rate:	3%	Issue Date:	January 31, 2002
Series:	J-2004	Dated Date:	January 31, 2002
CUSIP No:	9128277K2	Maturity Date:	January 31, 2004

High Yield: 3.039% Price: 99.925

All noncompetitive and successful competitive bidders were awarded securities at the high yield. Tenders at the high yield were allotted 58.90%. All tenders at lower yields were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 37,307,340	\$ 23,828,265
Noncompetitive	1,071,788	1,071,788
FIMA (noncompetitive)	100,000	100,000
SUBTOTAL	38,479,128	25,000,053 1/
Federal Reserve	5,766,370	5,766,370
TOTAL	\$ 44,245,498	\$ 30,766,423

Median yield 2.980%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low yield 2.920%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 38,479,128 / 25,000,053 = 1.54

1/ Awards to TREASURY DIRECT = \$853,360,000

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