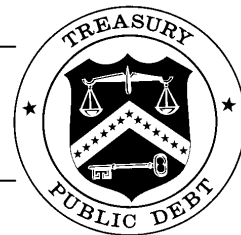


PUBLIC DEBT NEWS



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
July 24, 2002

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 2-YEAR NOTES

Interest Rate: 2 1/4% Issue Date: July 31, 2002
Series: Q-2004 Dated Date: July 31, 2002
CUSIP No: 912828AG5 Maturity Date: July 31, 2004

High Yield: 2.270% Price: 99.961

All noncompetitive and successful competitive bidders were awarded securities at the high yield. Tenders at the high yield were allotted 11.10%. All tenders at lower yields were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 40,800,977	\$ 25,623,505
Noncompetitive	1,376,524	1,376,524
FIMA (noncompetitive)	0	0
SUBTOTAL	42,177,501	27,000,029 1/
Federal Reserve	6,236,933	6,236,933
TOTAL	\$ 48,414,434	\$ 33,236,962

Median yield 2.220%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low yield 2.100%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 42,177,501 / 27,000,029 = 1.56

1/ Awards to TREASURY DIRECT = \$1,065,402,000

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