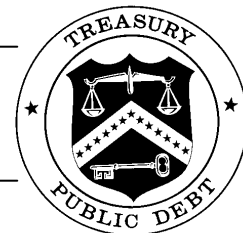


PUBLIC DEBT NEWS



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
April 23, 2003

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 2-YEAR NOTES

Interest Rate: 1 5/8% Issue Date: April 30, 2003
Series: K-2005 Dated Date: April 30, 2003
CUSIP No: 912828AX8 Maturity Date: April 30, 2005

High Yield: 1.704% Price: 99.845

All noncompetitive and successful competitive bidders were awarded securities at the high yield. Tenders at the high yield were allotted 11.08%. All tenders at lower yields were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 57,514,017	\$ 26,223,777
Noncompetitive	773,236	773,236
FIMA (noncompetitive)	3,000	3,000
SUBTOTAL	58,290,253	27,000,013 1/
Federal Reserve	7,293,033	7,293,033
TOTAL	\$ 65,583,286	\$ 34,293,046

Median yield 1.689%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low yield 1.640%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 58,290,253 / 27,000,013 = 2.16

1/ Awards to TREASURY DIRECT = \$644,075,000

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