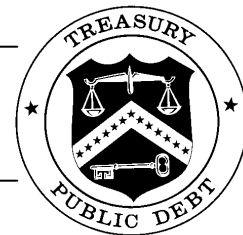


PUBLIC DEBT NEWS



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
June 25, 2003

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 2-YEAR NOTES

Interest Rate: 1 1/8% Issue Date: June 30, 2003
Series: M-2005 Dated Date: June 30, 2003
CUSIP No: 912828BC3 Maturity Date: June 30, 2005

High Yield: 1.179% Price: 99.894

All noncompetitive and successful competitive bidders were awarded securities at the high yield. Tenders at the high yield were allotted 88.71%. All tenders at lower yields were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 45,239,900	\$ 24,160,660
Noncompetitive	839,378	839,378
FIMA (noncompetitive)	0	0
SUBTOTAL	46,079,278	25,000,038 1/
Federal Reserve	6,700,267	6,700,267
TOTAL	\$ 52,779,545	\$ 31,700,305

Median yield 1.129%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low yield 1.000%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 46,079,278 / 25,000,038 = 1.84

1/ Awards to TREASURY DIRECT = \$681,954,000

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