

# 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 23, 2003

CONTACT: Office of Financing  
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 2-YEAR NOTES

Interest Rate: 1 1/2%                      Issue Date:                      July 31, 2003  
Series:                      N-2005                      Dated Date:                      July 31, 2003  
CUSIP No:                      912828BE9                      Maturity Date:                      July 31, 2005

High Yield:    1.510%                      Price:    99.980

All noncompetitive and successful competitive bidders were awarded securities at the high yield. Tenders at the high yield were allotted 1.86%. All tenders at lower yields were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 44,208,000	\$ 24,268,620
Noncompetitive	731,503	731,503
FIMA (noncompetitive)	0	0
<b>SUBTOTAL</b>	<b>44,939,503</b>	<b>25,000,123 1/</b>
Federal Reserve	4,996,200	4,996,200
<b>TOTAL</b>	<b>\$ 49,935,703</b>	<b>\$ 29,996,323</b>

Median yield 1.465%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low yield 1.400%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 44,939,503 / 25,000,123 = 1.80

1/ Awards to TREASURY DIRECT = \$606,210,000

<http://www.publicdebt.treas.gov>