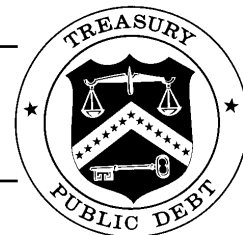


PUBLIC DEBT NEWS



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
December 23, 2003

CONTACT: Office of Financing
202-691-3550

RESULTS OF TREASURY'S AUCTION OF 2-YEAR NOTES

Interest Rate:	1 7/8%	Issue Date:	December 31, 2003
Series:	T-2005	Dated Date:	December 31, 2003
CUSIP No:	912828BU3	Maturity Date:	December 31, 2005

High Yield: 1.950% Price: 99.854

All noncompetitive and successful competitive bidders were awarded securities at the high yield. Tenders at the high yield were allotted 72.30%. All tenders at lower yields were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

Tender Type	Tendered	Accepted
Competitive	\$ 55,072,317	\$ 25,288,660
Noncompetitive	711,362	711,362
FIMA (noncompetitive)	0	0
SUBTOTAL	55,783,679	26,000,022 1/
Federal Reserve	7,987,445	7,987,445
TOTAL	\$ 63,771,124	\$ 33,987,467

Median yield 1.909%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low yield 1.870%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 55,783,679 / 26,000,022 = 2.15

1/ Awards to TREASURY DIRECT = \$537,436,000