



EMBARGOED UNTIL 9:00 A.M.
March 28, 2001

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202-691-3550

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202-622-2960

TREASURY ANNOUNCES DEBT BUYBACK OPERATION

On March 29, 2001, the Treasury will buy back up to \$1,000 million par of its outstanding callable issues with final maturity between February 2010 and November 2014. Treasury reserves the right to accept less than the announced amount.

This debt buyback (redemption) operation will be conducted by Treasury's Fiscal Agent, the Federal Reserve Bank of New York, using its Open Market operations system. Only institutions that the Federal Reserve Bank of New York has approved to conduct Open Market transactions may submit offers on behalf of themselves and their customers. Offers at the highest accepted price for a particular issue may be accepted on a prorated basis, rounded up to the next \$100,000. As a result of this rounding, the Treasury may buy back an amount slightly larger than the one announced above.

This debt buyback operation is governed by the terms and conditions set forth in 31 CFR Part 375 and this announcement.

The debt buyback operation regulations are available on the Bureau of the Public Debt's website at www.publicdebt.treas.gov.

Details about the operation and each of the eligible issues are given in the attached highlights.

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Attachment

HIGHLIGHTS OF TREASURY DEBT BUYBACK OPERATION

March 28, 2001

Par amount to be bought back .. Up to \$1,000 million
 Operation date March 29, 2001
 Operation close time 11:00 a.m. eastern standard time
 Settlement date April 2, 2001
 Minimum par offer amount \$100,000
 Multiples of par \$100,000
 Format for offers Expressed in terms of price per \$100 of par with three decimals. The first two decimals represent fractional 32^{nds} of a dollar. The third decimal represents eighths of a 32nd of a dollar, and must be a 0, 2, 4, or 6.
 Delivery instructions ABA Number 021001208 FRB NYC/CUST

Treasury issues eligible for debt buyback operation (in millions):

Coupon Rate (%)	Maturity Date	CUSIP Number	Par Amount Outstanding*	Par Amount Privately Held*
11.750	02/15/05-10	912810 CM 8	2,451	1,593
10.000	05/15/05-10	912810 CP 1	2,987	1,811
12.750	11/15/05-10	912810 CS 5	4,516	3,256
13.875	05/15/06-11	912810 CV 8	4,284	3,210
14.000	11/15/06-11	912810 CY 2	4,489	3,513
10.375	11/15/07-12	912810 DB 1	10,452	8,533
12.000	08/15/08-13	912810 DF 2	13,459	10,418
13.250	05/15/09-14	912810 DJ 4	4,481	3,611
12.500	08/15/09-14	912810 DL 9	4,781	3,875
11.750	11/15/09-14	912810 DN 5**	6,006	4,811
Total			57,906	44,631

* Par amounts are as of March 27, 2001.

** This is the only callable security eligible for the STRIPS Program. As of March 26, 2001, the par amount held as STRIPS is \$4,120 million.

The difference between the par amount outstanding and the par amount privately held is the par amount of those issues held by the Federal Reserve System and Federal Government accounts.