



EMBARGOED UNTIL 9:00 A.M.  
October 31, 2007

CONTACT: Office of Financing  
202/504-3550

TREASURY NOVEMBER QUARTERLY FINANCING

The Treasury will auction \$13,000 million of 10-year notes and \$5,000 million of 29-year 6-month 5% bonds to refund \$51,505 million of publicly held securities maturing or called on November 15, 2007, and to pay down approximately \$33,505 million.

Tenders for 29-year 6-month Treasury bonds to be held on the book-entry records of Legacy Treasury Direct will not be accepted. However, tenders for 29-year 6-month Treasury bonds to be held on the book-entry records of TreasuryDirect will be accepted.

In addition to the public holdings, Federal Reserve Banks, for their own accounts, hold \$9,241 million of the maturing or called securities, which may be refunded by issuing additional amounts of the new securities.

Up to \$1,000 million in noncompetitive bids from Foreign and International Monetary Authority (FIMA) accounts bidding through the Federal Reserve Bank of New York will be included within the offering amount of each auction. These noncompetitive bids will have a limit of \$100 million per account and will be accepted in the order of smallest to largest, up to the aggregate award limit of \$1,000 million.

Treasury Direct customers have scheduled purchases of approximately \$93 million into the 10-year note.

The auctions being announced today will be conducted in the single-price auction format. All competitive and noncompetitive awards will be at the highest yield of accepted competitive tenders. The allocation percentage applied to bids awarded at the highest yield will be rounded up to the next hundredth of a whole percentage point, e.g., 17.13%.

The securities being offered today are eligible for the STRIPS program.

This offering of Treasury securities is governed by the terms and conditions set forth in the Uniform Offering Circular for the Sale and Issue of Marketable Book-Entry Treasury Bills, Notes, and Bonds (31 CFR Part 356, as amended).

Details about the securities are given in the attached offering highlights.

The amount of maturing securities on November 15, 2007, includes the 10-3/8% Bonds of 2007-12, which were called for redemption on July 13, 2007. This bond, of which \$7,614 million is publicly held, will be repaid from available funds. The \$2,512 million held by the Federal Reserve Banks, for their own accounts, may be refunded by issuing additional amounts of the new securities.

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Attachment

HIGHLIGHTS OF TREASURY OFFERINGS TO THE PUBLIC  
NOVEMBER 2007 QUARTERLY FINANCING

October 31, 2007

<u>Offering Amount</u> .....	\$13,000 million	\$5,000 million
<u>Maximum Award (35% of Offering Amount)</u> ...	\$ 4,550 million	\$1,750 million
<u>Maximum Recognized Bid at a Single Yield</u> .	\$ 4,550 million	\$1,750 million
<u>NLP Reporting Threshold</u> .....	\$ 4,550 million	\$1,750 million
<u>NLP Exclusion Amount</u> .....	None	\$3,200 million

Description of Offering:

Term and type of security .....	10-year notes	29-year 6-month 5% bonds
Series .....	F-2017	Bonds of May 2037
CUSIP number .....	912828 HH 6	912810 PU 6
Auction date .....	November 7, 2007	November 8, 2007
Issue date .....	November 15, 2007	November 15, 2007
Dated date .....	November 15, 2007	November 15, 2007
Original dated date .....	Not applicable	May 15, 2007
Maturity date .....	November 15, 2017	May 15, 2037
Interest rate .....	Determined based on the highest accepted competitive bid	5%
Currently outstanding .....	Not applicable	\$13,846 million
Yield .....	Determined at auction	Determined at auction
Interest payment dates .....	May 15 and November 15	May 15 and November 15
Minimum bid amount and multiples .....	\$1,000	\$1,000
Accrued interest payable by investor ...	None	None
Premium or discount .....	Determined at auction	Determined at auction

STRIPS Information:

Minimum amount required .....	\$1,000	\$1,000
Corpus CUSIP number .....	912820 QE 0	912803 DA 8
Due date(s) and CUSIP number(s) for additional TINT(s) .....	Not applicable	Not applicable

The following rules apply to all securities mentioned above:

Submission of Bids:

Noncompetitive bids: Accepted in full up to \$5 million at the highest accepted yield.

Foreign and International Monetary Authority (FIMA) bids: Noncompetitive bids submitted through the Federal Reserve Banks as agents for FIMA accounts. Accepted in order of size from smallest to largest with no more than \$100 million awarded per account. The total noncompetitive amount awarded to Federal Reserve Banks as agents for FIMA accounts will not exceed \$1,000 million. A single bid that would cause the limit to be exceeded will be partially accepted in the amount that brings the aggregate award total to the \$1,000 million limit. However, if there are two or more bids of equal amounts that would cause the limit to be exceeded, each will be prorated to avoid exceeding the limit.

Competitive bids:

- (1) Must be expressed as a yield with three decimals, e.g., 7.123%.
- (2) Net long position (NLP) for each bidder must be reported when the sum of the total bid amount, at all yields, and the net long position equals or exceeds the NLP reporting threshold stated above.
- (3) Net long position must be determined as of one-half hour prior to the closing time for receipt of competitive tenders.
- (4) Competitive bids from Treasury Direct customers are not allowed.

Receipt of Tenders:

Noncompetitive tenders.... Prior to 12:00 noon eastern standard time on auction day  
Competitive tenders..... Prior to 1:00 p.m. eastern standard time on auction day