

DEPARTMENT OF THE TREASURY

TREASURY



NEWS

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

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202-622-2960

TREASURY ANNOUNCES DEBT BUYBACK OPERATION

On March 1, 2001, the Treasury will buy back up to \$1,750 million par of its outstanding issues that mature between February 2019 and November 2022. 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

February 28, 2001

Par amount to be bought back ... Up to \$1,750 million
 Operation date March 1, 2001
 Operation close time 11:00 a.m. eastern standard time
 Settlement date March 5, 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*	Par Amount Held as STRIPS**
8.875	02/15/2019	912810 EC 8	16,761	14,606	5,555
8.125	08/15/2019	912810 ED 6	19,436	17,503	1,098
8.500	02/15/2020	912810 EE 4	9,918	8,479	1,604
8.750	05/15/2020	912810 EF 1	8,374	6,872	4,855
8.750	08/15/2020	912810 EG 9	18,872	16,991	9,697
7.875	02/15/2021	912810 EH 7	10,415	9,471	712
8.125	05/15/2021	912810 EJ 3	10,719	9,101	4,329
8.125	08/15/2021	912810 EK 0	10,683	9,025	1,263
8.000	11/15/2021	912810 EL 8	31,731	28,663	16,614
7.250	08/15/2022	912810 EM 6	10,289	9,415	1,009
7.625	11/15/2022	912810 EN 4	8,585	6,984	4,789
Total			155,783	137,110	51,525

* Par amounts are as of February 27, 2001.

** Par amounts are as of February 26, 2001.

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.