



EMBARGOED UNTIL 9:00 A.M.
March 21, 2001

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202-622-2960

TREASURY ANNOUNCES DEBT BUYBACK OPERATION

On March 22, 2001, the Treasury will buy back up to \$1,750 million par of its outstanding issues that mature between February 2023 and November 2027. 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 21, 2001

Par amount to be bought back .. Up to \$1,750 million
 Operation date March 22, 2001
 Operation close time 11:00 a.m. eastern standard time
 Settlement date March 26, 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**
7.125	02/15/2023	912810 EP 9	17,344	14,709	7,447
6.250	08/15/2023	912810 EQ 7	22,669	21,116	3,644
7.500	11/15/2024	912810 ES 3	10,159	8,544	6,311
7.625	02/15/2025	912810 ET 1	11,126	9,668	7,683
6.875	08/15/2025	912810 EV 6	11,878	10,079	4,316
6.000	02/15/2026	912810 EW 4	12,838	11,723	1,459
6.750	08/15/2026	912810 EX 2	10,458	8,844	3,153
6.500	11/15/2026	912810 EY 0	11,453	9,729	4,656
6.625	02/15/2027	912810 EZ 7	10,251	9,060	3,598
6.375	08/15/2027	912810 FA 1	10,396	8,756	1,440
6.125	11/15/2027	912810 FB 9	22,461	19,150	7,683
Total			151,033	131,378	51,390

* Par amounts are as of March 20, 2001.

** Par amounts are as of March 19, 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.