

TREASURY



NEWS

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EMBARGOED UNTIL 9:00 A.M.  
May 24, 2000

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TREASURY ANNOUNCES DEBT BUYBACK OPERATION

On May 25, 2000, the Treasury will buy back up to \$2,000 million par of its outstanding issues that mature between February 2019 and August 2023. 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](http://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

May 24, 2000

Par amount to be bought back...Up to \$2,000 million  
 Operation date.....May 25, 2000  
 Operation close time.....11:00 a.m. Eastern Daylight Saving time  
 Settlement date.....May 30, 2000  
 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<sup>nds</sup> of a dollar. The third decimal represents eighths of a 32<sup>nd</sup> 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	18,986	17,301	7,678
8.125	08/15/2019	912810 ED 6	20,138	18,288	919
8.500	02/15/2020	912810 EE 4	10,156	8,795	2,279
8.750	05/15/2020	912810 EF 1	9,754	8,355	6,148
8.750	08/15/2020	912810 EG 9	20,680	19,152	12,244
7.875	02/15/2021	912810 EH 7	10,838	9,997	973
8.125	05/15/2021	912810 EJ 3	11,624	10,309	4,493
8.125	08/15/2021	912810 EK 0	11,688	10,128	1,935
8.000	11/15/2021	912810 EL 8	32,723	29,861	19,016
7.250	08/15/2022	912810 EM 6	10,349	9,503	1,034
7.625	11/15/2022	912810 EN 4	10,385	8,864	6,261
7.125	02/15/2023	912810 EP 9	18,170	15,683	7,459
6.250	08/15/2023	912810 EQ 7	22,694	21,207	4,561
Total			208,185	187,443	75,000

\* Par amounts are as of May 23, 2000

\*\* Par amounts are as of May 22, 2000

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.