



EMBARGOED UNTIL 9:00 A.M.  
November 15, 2000

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TREASURY ANNOUNCES DEBT BUYBACK OPERATION

On November 16, 2000, 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](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

November 15, 2000

Par amount to be bought back .. Up to \$1,000 million  
 Operation date ..... November 16, 2000  
 Operation close time ..... 11:00 a.m. eastern standard time  
 Settlement date ..... November 20, 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* |
|-----------------|---------------|---------------|-------------------------|----------------------------|
| 11.750          | 02/15/05-10   | 912810 CM 8   | 2,494                   | 1,636                      |
| 10.000          | 05/15/05-10   | 912810 CP 1   | 2,987                   | 1,811                      |
| 12.750          | 11/15/05-10   | 912810 CS 5   | 4,736                   | 3,476                      |
| 13.875          | 05/15/06-11   | 912810 CV 8   | 4,609                   | 3,535                      |
| 14.000          | 11/15/06-11   | 912810 CY 2   | 4,901                   | 3,925                      |
| 10.375          | 11/15/07-12   | 912810 DB 1   | 11,032                  | 9,113                      |
| 12.000          | 08/15/08-13   | 912810 DF 2   | 13,799                  | 10,758                     |
| 13.250          | 05/15/09-14   | 912810 DJ 4   | 4,561                   | 3,691                      |
| 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           |               |               | 59,906                  | 46,631                     |

\* Par amounts are as of November 14, 2000.

\*\* This is the only callable security eligible for the STRIPS program. As of November 13, 2000, the par amount held as STRIPS is \$3,900 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.