



EMBARGOED UNTIL 9:00 A.M.
April 22, 2002

PUBLIC CONTACT: Office of Financing
202-691-3550
MEDIA CONTACT: Office of Public Affairs
202-622-2960

TREASURY ANNOUNCES DEBT BUYBACK OPERATION

On April 23, 2002, the Treasury will buy back up to \$1,500 million par of its outstanding issues that mature between February 2019 and August 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.

Note: On the settlement date, securities should be delivered to the Federal Reserve Bank of New York using the following delivery address: ABA Number 021089482 US TREAS BUYBACK/6000.

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

April 22, 2002

Par amount to be bought back ... Up to \$1,500 million
 Operation date April 23, 2002
 Operation close time 11:00 a.m. eastern daylight saving time
 Settlement date April 25, 2002
 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 021089482 US TREAS BUYBACK/6000

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	13,320	10,947	6,072
8.125	08/15/2019	912810 ED 6	18,941	16,210	1,062
8.500	02/15/2020	912810 EE 4	9,656	8,170	2,322
8.750	05/15/2020	912810 EF 1	7,707	6,206	4,666
8.750	08/15/2020	912810 EG 9	17,259	14,630	10,675
7.875	02/15/2021	912810 EH 7	10,196	8,666	821
8.125	05/15/2021	912810 EJ 3	10,192	8,574	5,476
8.125	08/15/2021	912810 EK 0	9,926	8,268	2,562
8.000	11/15/2021	912810 EL 8	30,632	26,376	14,705
7.250	08/15/2022	912810 EM 6	10,228	8,719	1,260
		Total	138,057	116,766	49,621

* Par amounts are as of April 19, 2002.

** Par amounts are as of April 18, 2002.

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.