



EMBARGOED UNTIL 9:00 A.M.
April 24, 2002

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202-622-2960

TREASURY ANNOUNCES DEBT BUYBACK OPERATION

On April 25, 2002, the Treasury will buy back up to \$1,500 million par of its outstanding issues that mature between November 2022 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.

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 24, 2002

Par amount to be bought back ..Up to \$1,500 million
 Operation dateApril 25, 2002
 Operation close time11:00 a.m. eastern daylight saving time
 Settlement dateApril 29, 2002
 Minimum par offer amount\$100,000
 Multiples of par\$100,000
 Format for offersExpressed 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 instructionsABA 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**
7.625	11/15/2022	912810 EN 4	7,424	5,823	4,240
7.125	02/15/2023	912810 EP 9	16,152	13,517	5,808
6.250	08/15/2023	912810 EQ 7	22,659	21,050	3,407
7.500	11/15/2024	912810 ES 3	9,704	8,089	5,987
7.625	02/15/2025	912810 ET 1	10,019	8,426	5,732
6.875	08/15/2025	912810 EV 6	11,267	9,468	3,310
6.000	02/15/2026	912810 EW 4	12,838	11,674	1,218
6.750	08/15/2026	912810 EX 2	9,000	7,386	2,727
6.500	11/15/2026	912810 EY 0	10,870	9,146	5,570
6.625	02/15/2027	912810 EZ 7	9,602	8,117	3,287
6.375	08/15/2027	912810 FA 1	9,357	7,717	2,036
6.125	11/15/2027	912810 FB 9	22,021	18,673	10,330
		Total	150,913	129,086	53,652

* Par amounts are as of April 23, 2002.

** Par amounts are as of April 22, 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.