



EMBARGOED UNTIL 9:00 A.M.
March 14, 2000

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TREASURY ANNOUNCES DEBT BUYBACK OPERATION

On March 16, 2000, the Treasury will buy back up to \$1,000 million par of its outstanding issues that mature between May 2018 and November 2021. 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 14, 2000

Par amount to be bought back..... Up to \$1,000 million
 Operation date..... March 16, 2000
 Operation close time..... 11:00 a.m. Eastern Standard time
 Settlement date..... March 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^{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*
9.125	05/15/2018	912810 EA 2	8,709	7,478	5,675
9.000	11/15/2018	912810 EB 0	9,033	8,494	5,329
8.875	02/15/2019	912810 EC 8	19,251	17,566	7,920
8.125	08/15/2019	912810 ED 6	20,214	18,373	913
8.500	02/15/2020	912810 EE 4	10,229	8,868	2,037
8.750	05/15/2020	912810 EF 1	10,159	8,765	6,710
8.750	08/15/2020	912810 EG 9	21,419	19,891	12,093
7.875	02/15/2021	912810 EH 7	11,113	10,273	1,099
8.125	05/15/2021	912810 EJ 3	11,959	10,644	4,858
8.125	08/15/2021	912810 EK 0	12,163	10,603	2,306
8.000	11/15/2021	912810 EL 8	32,798	29,936	19,394
		Total	167,047	150,891	68,334

* Par amounts are as of March 10, 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