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EMBARGOED UNTIL 9:00 A.M. May 17, 2000 PUBLIC CONTACT: Office of Financing 202-691-3550 MEDIA CONTACT: Bill Buck 202-622-1997

TREASURY ANNOUNCES DEBT BUYBACK OPERATION

On May 18, 2000, the Treasury will buy back up to \$2,000 million par of its outstanding issues that mature between February 2015 and August 2019. 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

For press releases, speeches, public schedules and official biographies, call our 24-hour fax line at (202) 622-2040

HIGHLIGHTS OF TREASURY DEBT BUYBACK OPERATION

May 17, 2000

Treasury issues eligible for debt buyback operation (in millions):

				Par Amount	Par Amount
Coupon	Maturity	CUSIP	Par Amount	Privately	Held as
Rate (%)	Date	Number	Outstanding*	Held*	STRIPS**
11.250	02/15/2015	912810 DP 0	12,344	10,498	4,832
10.625	08/15/2015	912810 DS 4	6,726	5,559	1,246
9.875	11/15/2015	912810 DT 2	6,710	5,703	2,806
9.250	02/15/2016	912810 DV 7	7,134	6,097	312
7.250	05/15/2016	912810 DW 5	18,824	17,726	155
7.500	11/15/2016	912810 DX 3	18,864	17,486	1,216
8.750	05/15/2017	912810 DY 1	17,892	15,314	6,467
8.875	08/15/2017	912810 DZ 8	13,909	11,955	2,643
9.125	05/15/2018	912810 EA 2	8,330	7,100	5,266
9.000	11/15/2018	912810 EB 0	8,164	7,625	5,024
8.875	02/15/2019	912810 EC 8	18,986	17,301	7,645
8.125	08/15/2019	912810 ED 6	20,142	18,292	957
		Total	158,025	140,656	38,569

* Par anounts are as of May 16, 2000

** Par anounts are as of May 15, 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