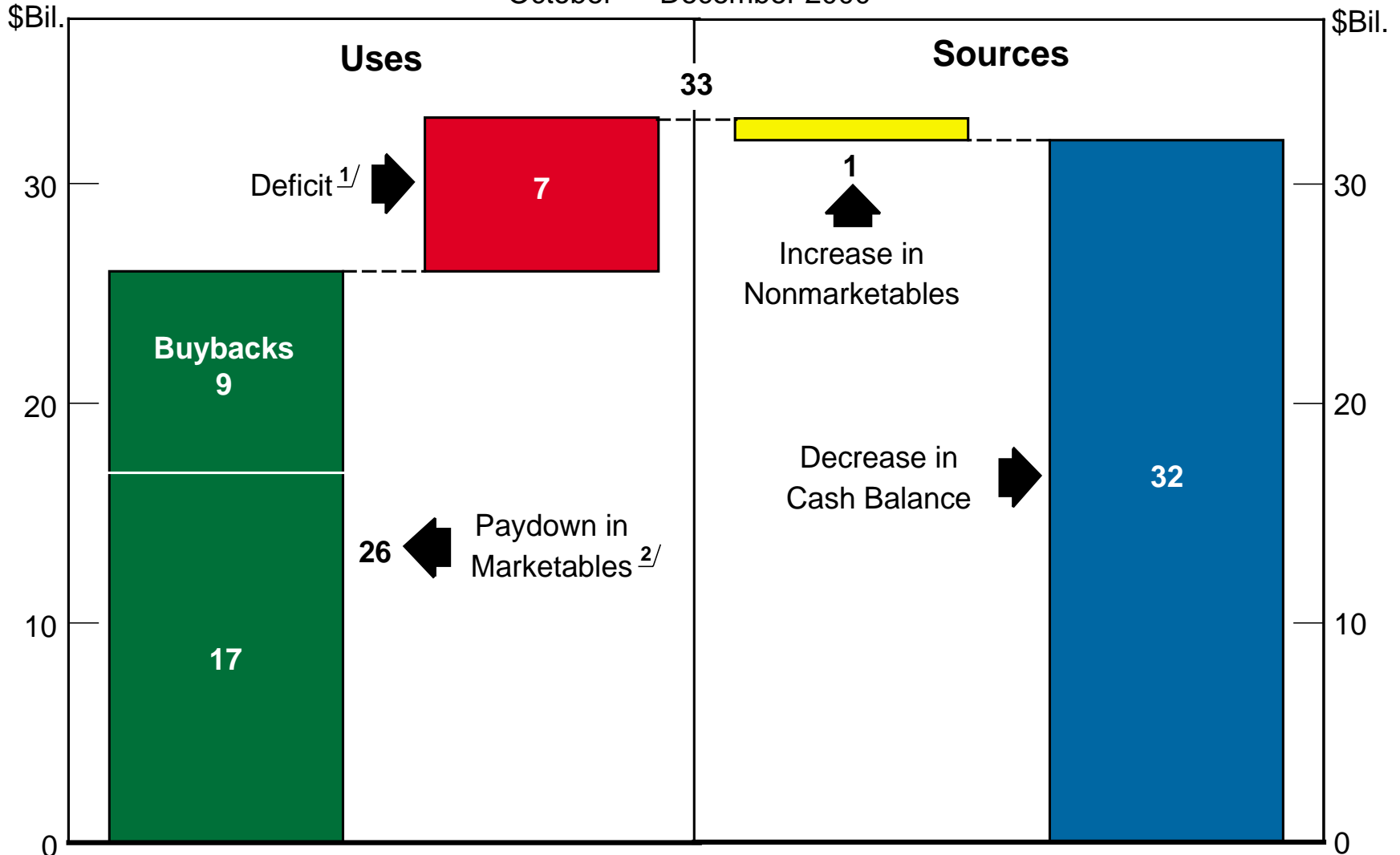


U.S. Treasury Borrowing



TREASURY FINANCING REQUIREMENTS

October — December 2000

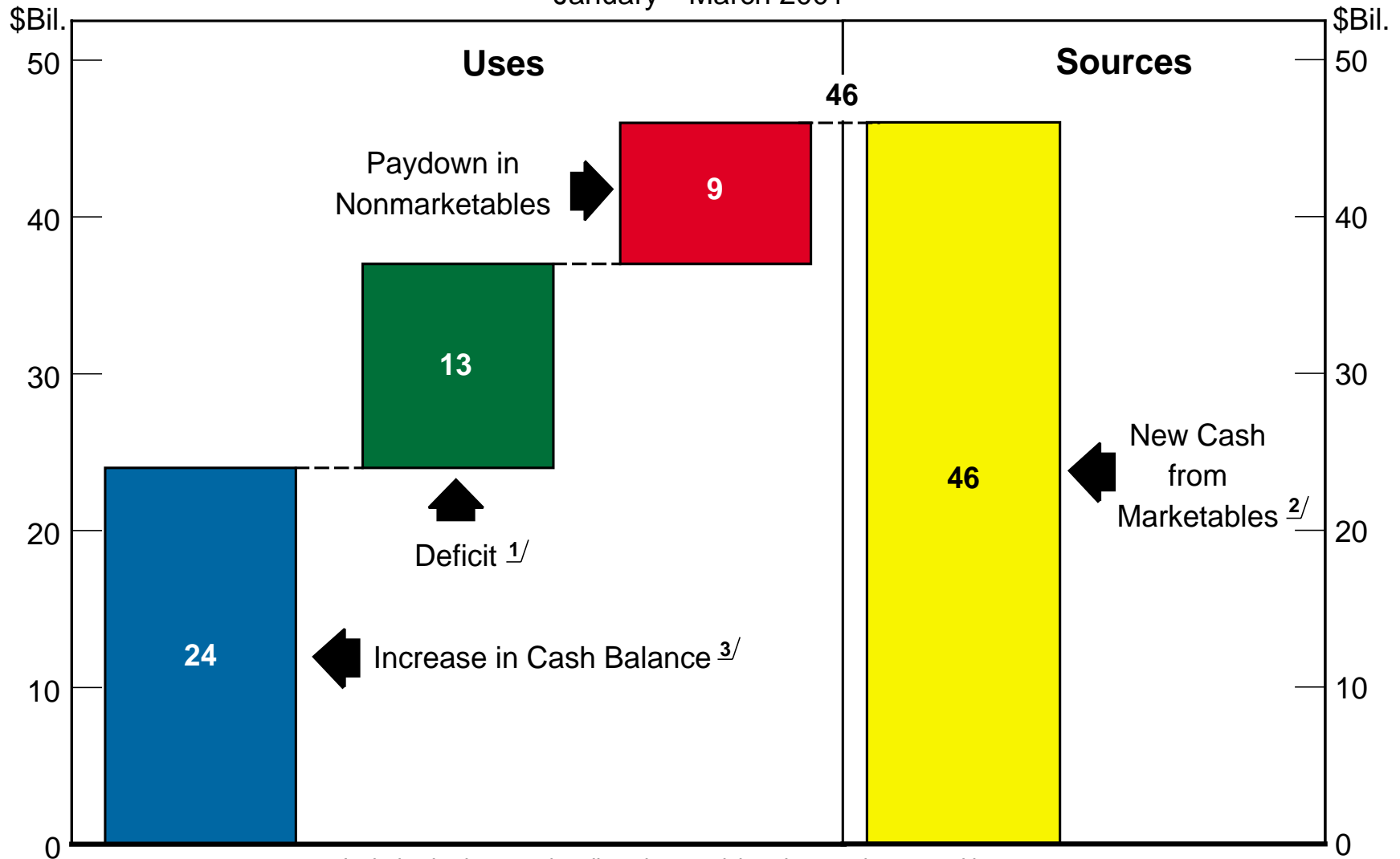


^{1/} Includes budget results, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

^{2/} Includes inflation increment on IIS and accrued discount/premium of \$0.3 billion.

TREASURY FINANCING REQUIREMENTS

January—March 2001



^{1/} Includes budget results, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

^{2/} Includes inflation increment on IIS and accrued discount/premium of \$2.3 billion. Buybacks expected to be \$9 billion.

^{3/} Assumes a \$45 billion cash balance, March 31, 2001.

NET MARKET BORROWING

January – March 2001

(Billions of Dollars)

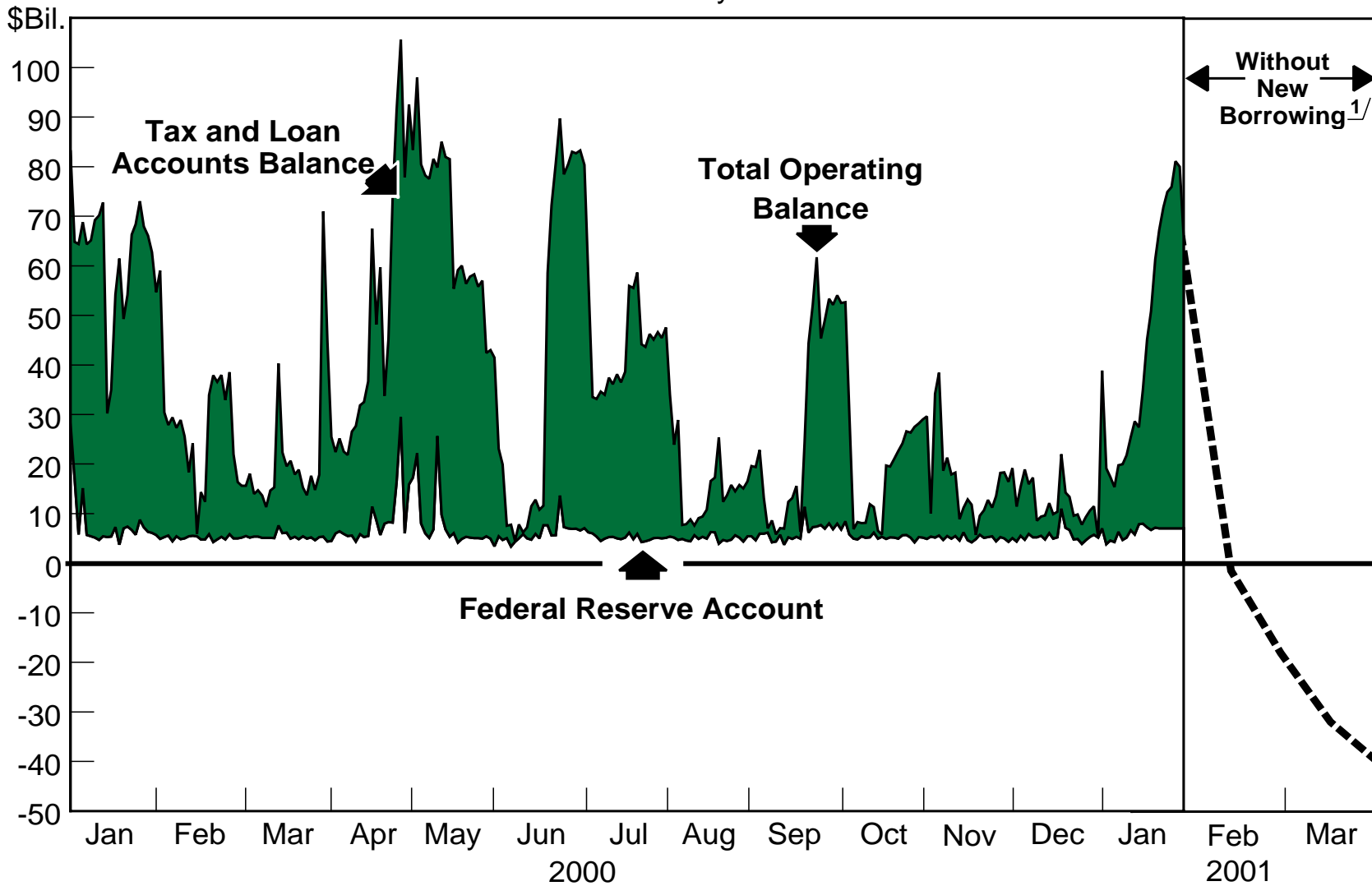
Financing done ^{1/}	
Bills	
Regular weekly	33.5
52 week	-31.2
Coupons	
Inflation-indexed note	6.0
2 year notes	-9.0
5 year notes	-38.5
Total financing done	<u>-39.2</u>
Buybacks	-2.8
Total	<u>-41.9</u>
To be done	
Financing	91.9
Buybacks	-6.2
Inflation Increment & disc./prem	2.3
Total for the quarter ^{2/}	<u>46.1</u>

^{1/} Issued or announced through January 26, 2001.

^{2/} Includes inflation increment of \$0.3 billion, and premium and discount of \$2.0 billion.

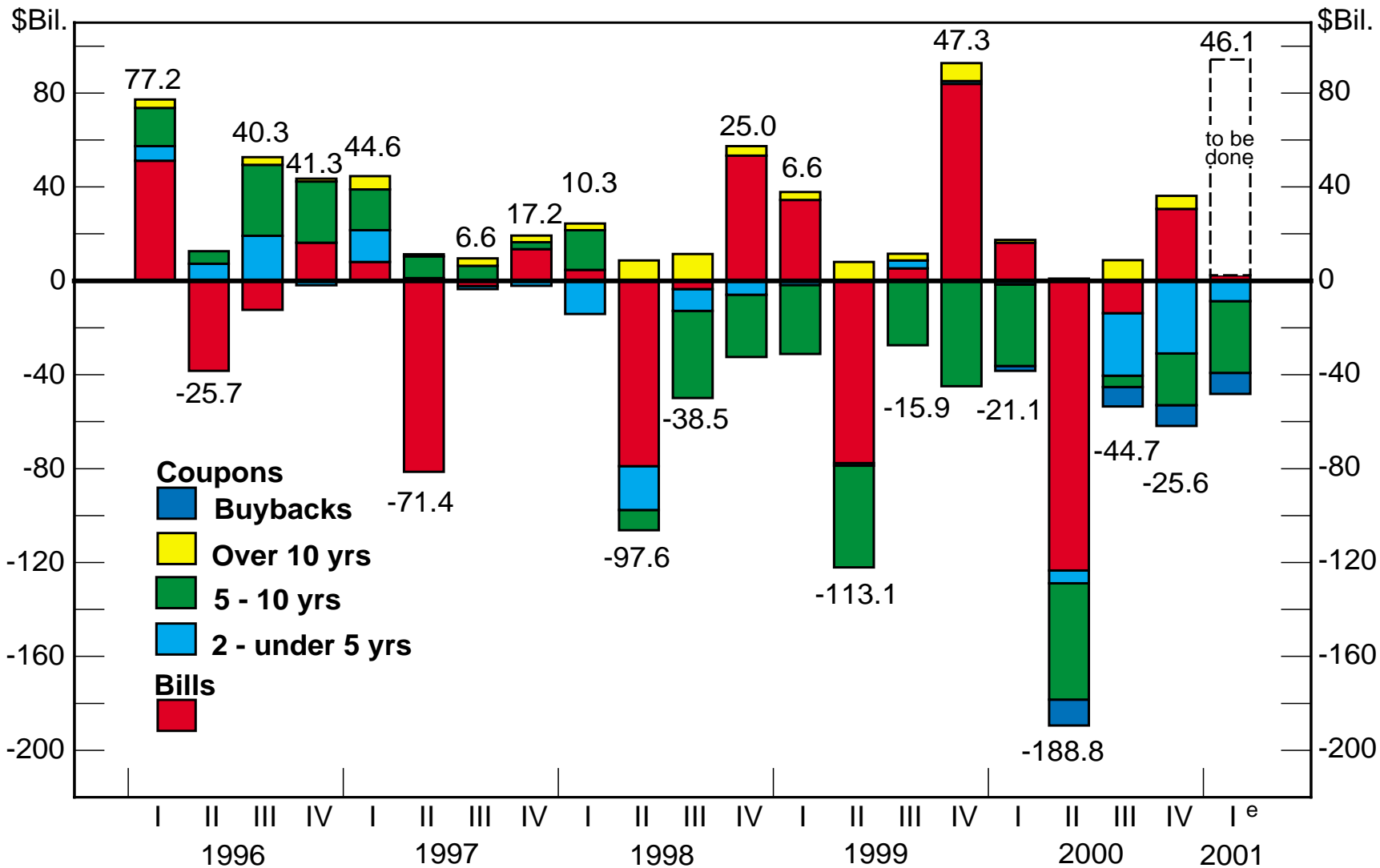
TREASURY OPERATING CASH BALANCE

Daily



^{1/} Forecasted data points are semi-monthly.

TREASURY NET MARKET BORROWING ^{1/}

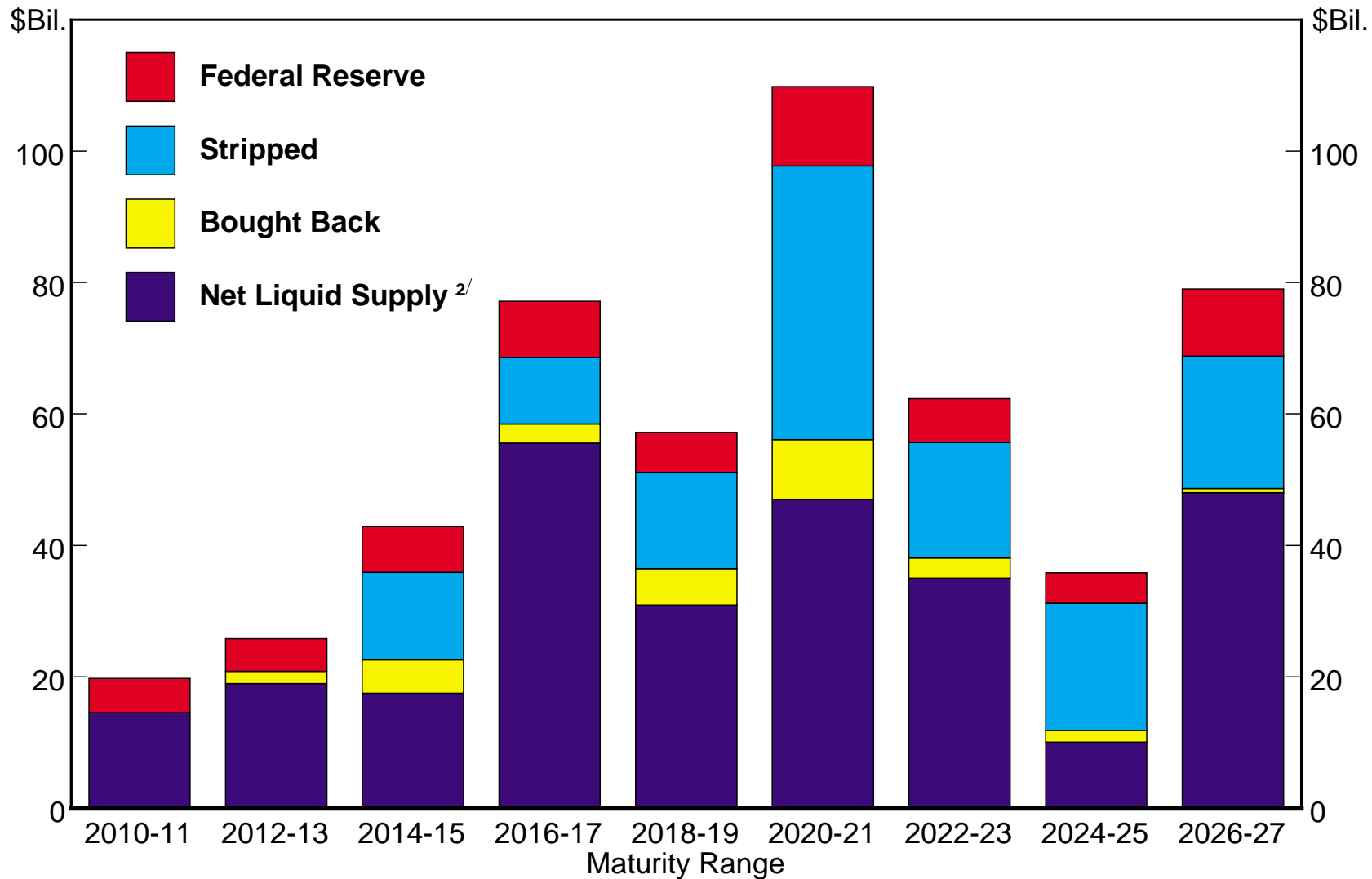


^{1/} Includes inflation increment and discount/premium.

e estimate

LONG-TERM MARKETABLE DEBT^{1/}

Bought Back and Outstanding

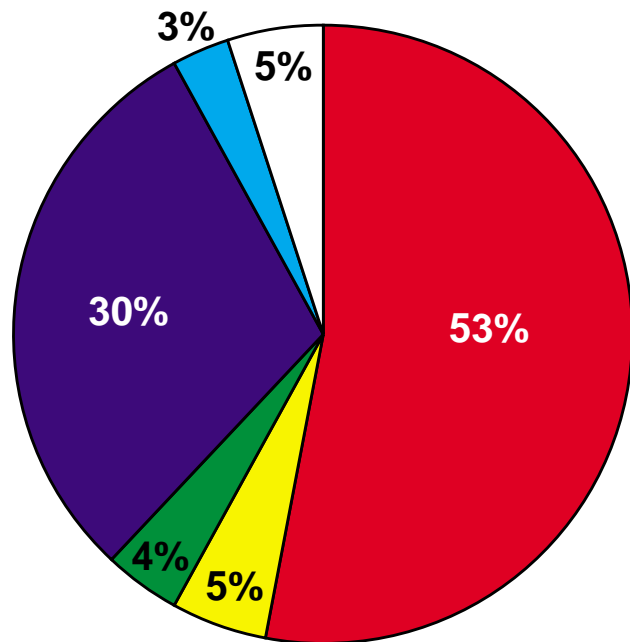


^{1/} Fixed rate Treasury Bonds by final maturity dates, all data through December 31, 2000.

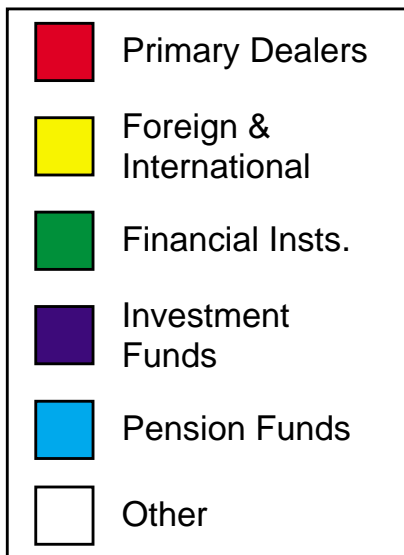
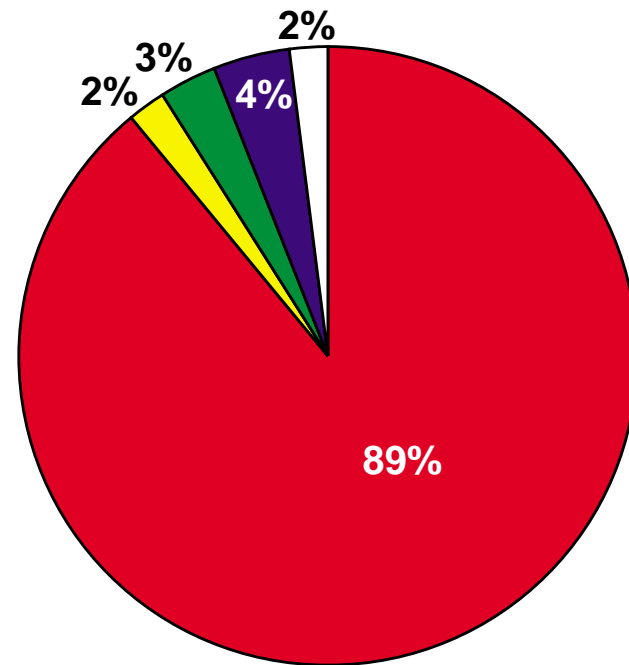
^{2/} Net liquid supply equals outstanding marketable debt less Federal Reserve holdings and amounts held in stripped form.

DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY NOTES

10-Year Inflation-Indexed
January & July 2000 and
January 2001 Auctions



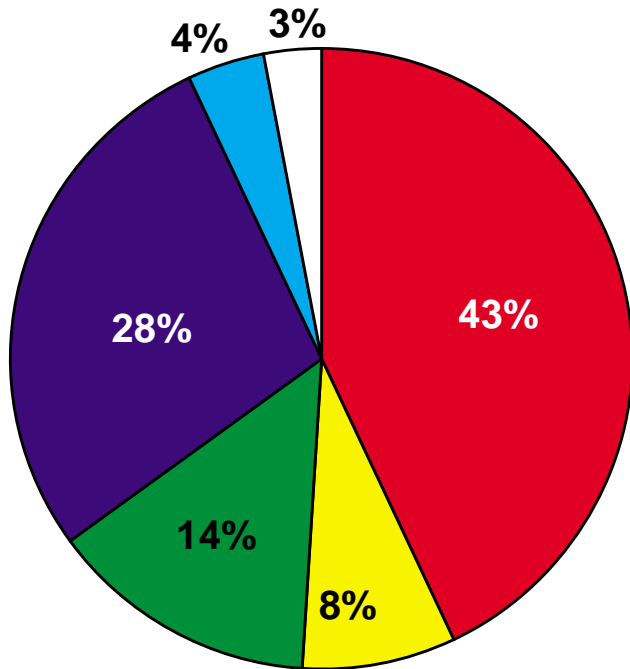
10-Year Fixed Rate
May, August & November 2000
Auctions



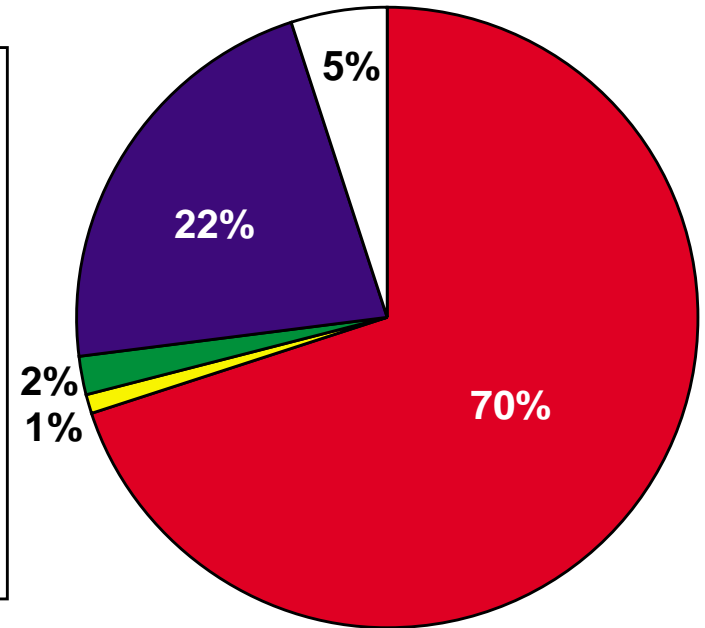
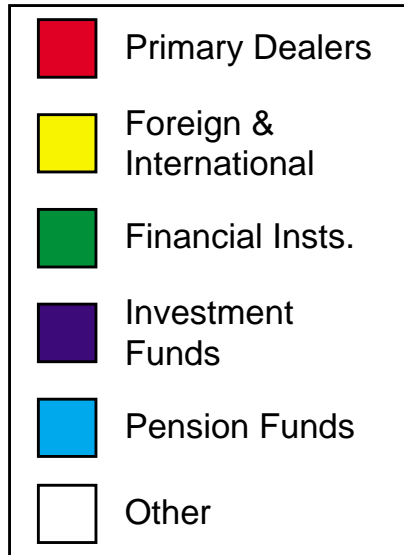
Note: Investment funds include investment mgrs., mutual funds, and hedge funds.
Financial insts. include nonprimary dealers, depository insts., and insurance cos.
Other includes individuals, nonfinancial cos., and other financial cos.

DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY BONDS

30-Year Inflation-Indexed
 April & October 1999 and
 October 2000 Auctions

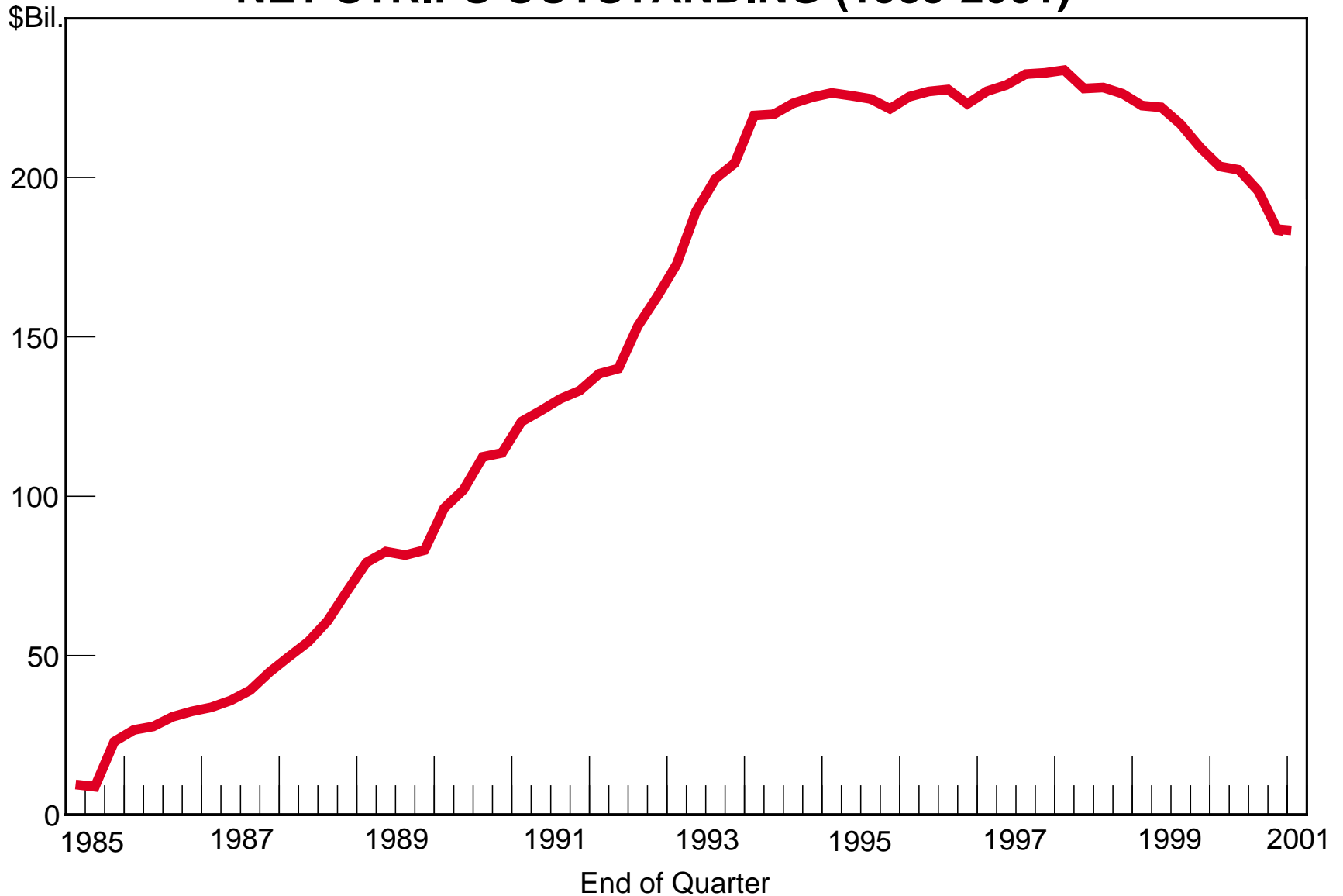


30-Year Fixed Rate
 August 1999 and February &
 August 2000 Auctions



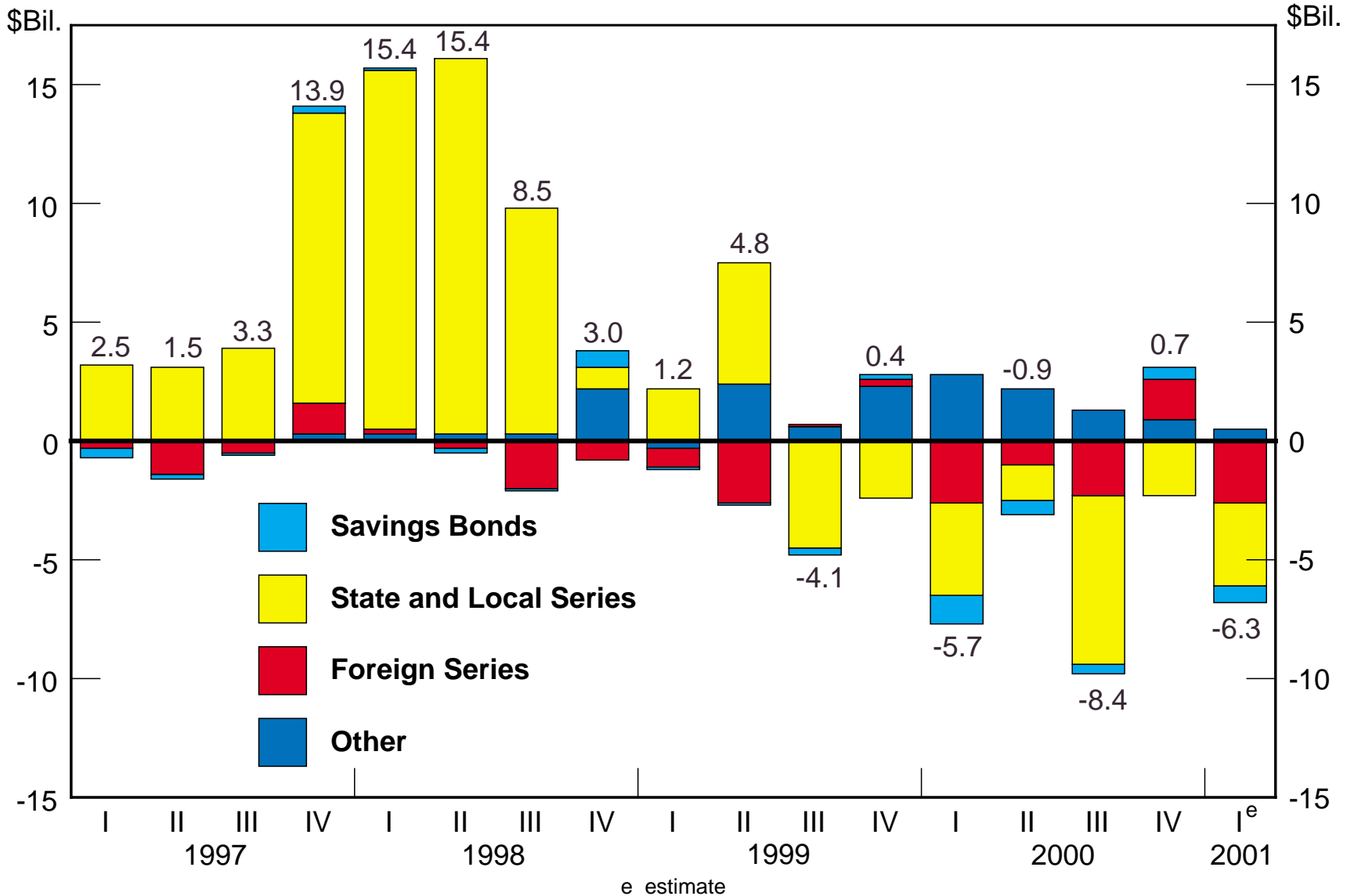
Note: Investment funds include investment mgrs., mutual funds, and hedge funds.
 Financial insts. include nonprimary dealers, depository insts., and insurance cos.
 Other includes individuals, nonfinancial cos., and other financial cos.

NET STRIPS OUTSTANDING (1985-2001)*



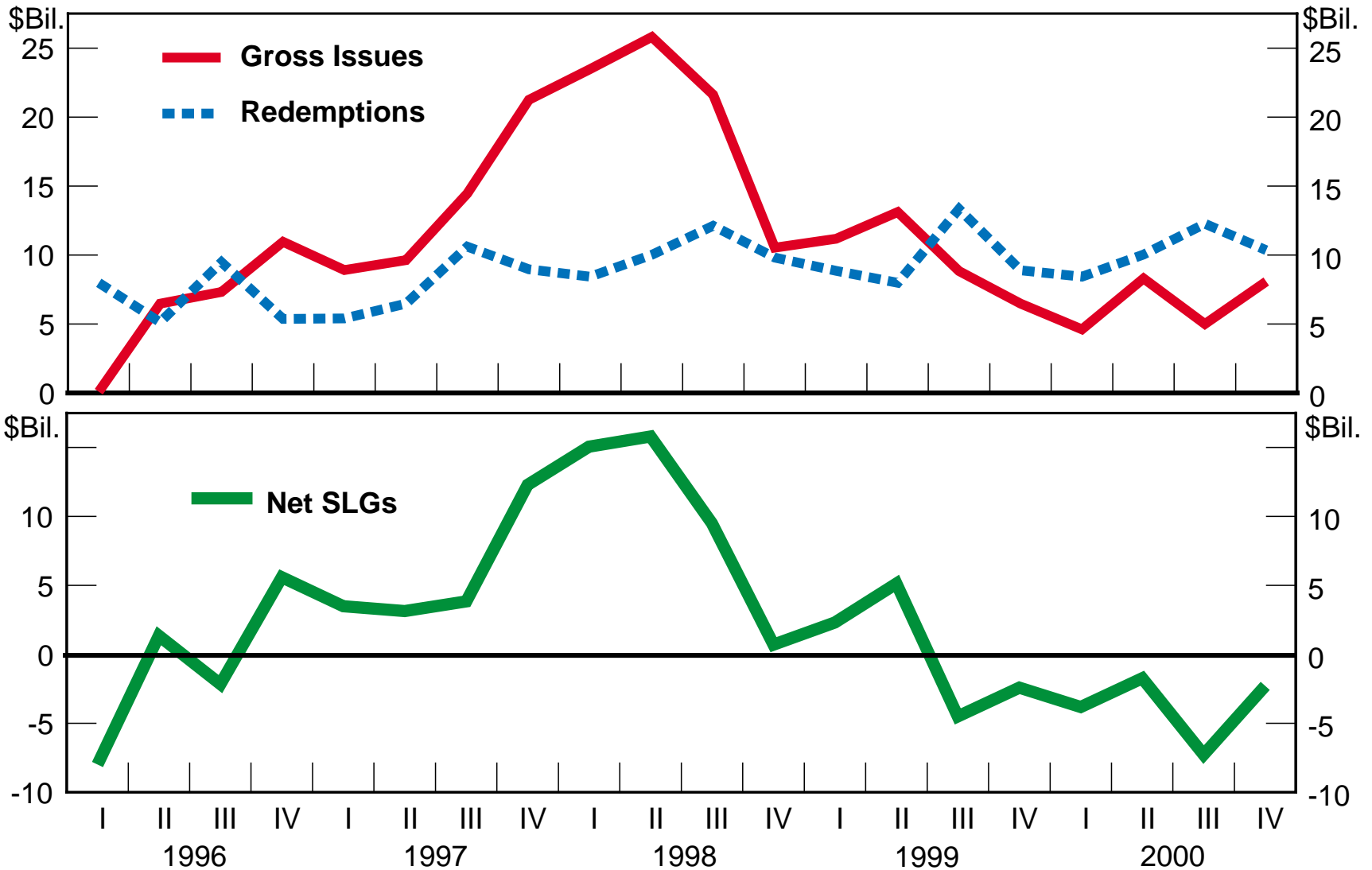
*Strips program began February 15, 1985.
Reconstitution began May 1, 1987.

TREASURY NET BORROWING FROM NONMARKETABLE ISSUES ^{1/}



^{1/} Includes inflation increment and accrued discount/premium.

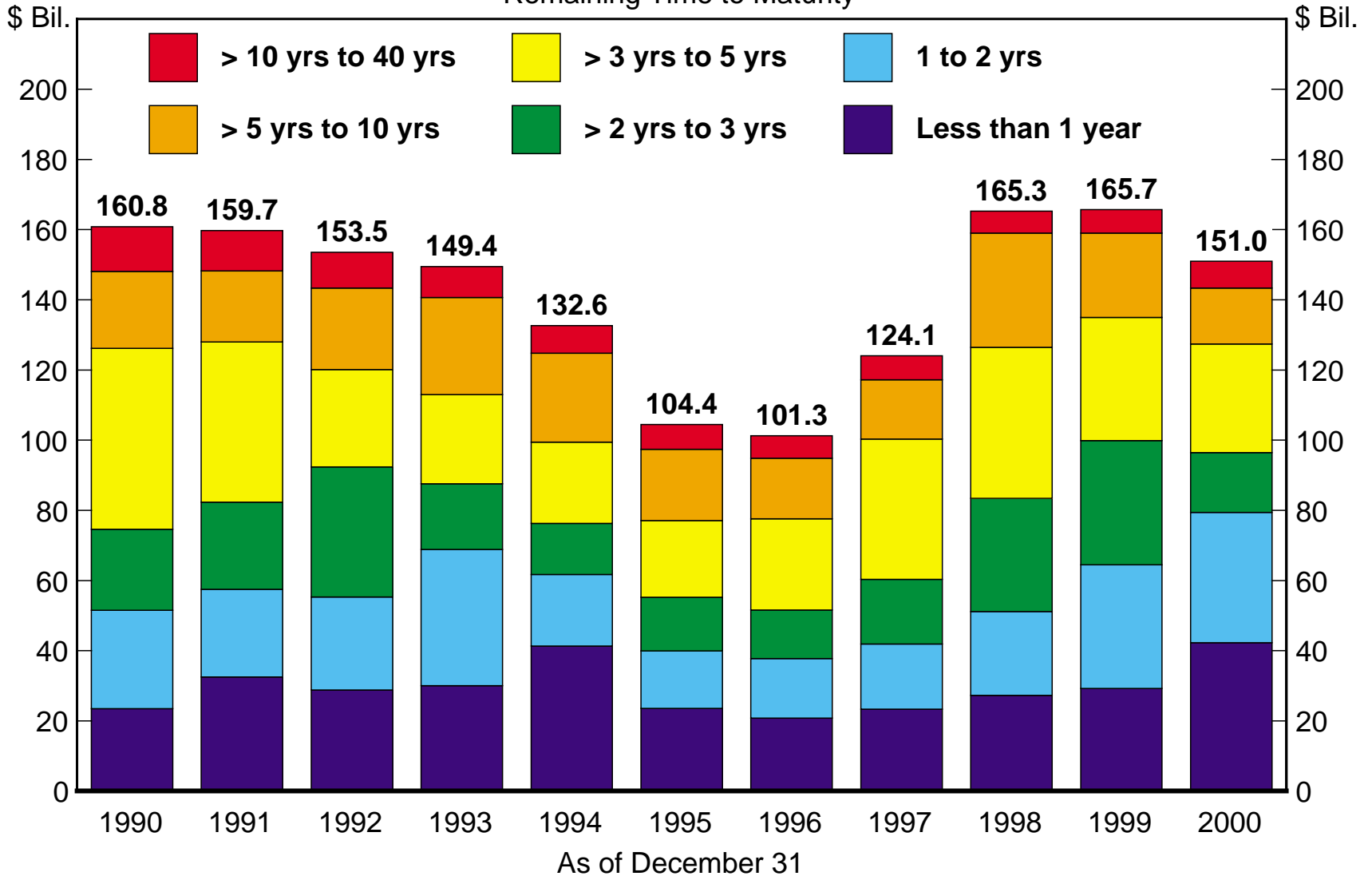
STATE & LOCAL GOVERNMENT SERIES



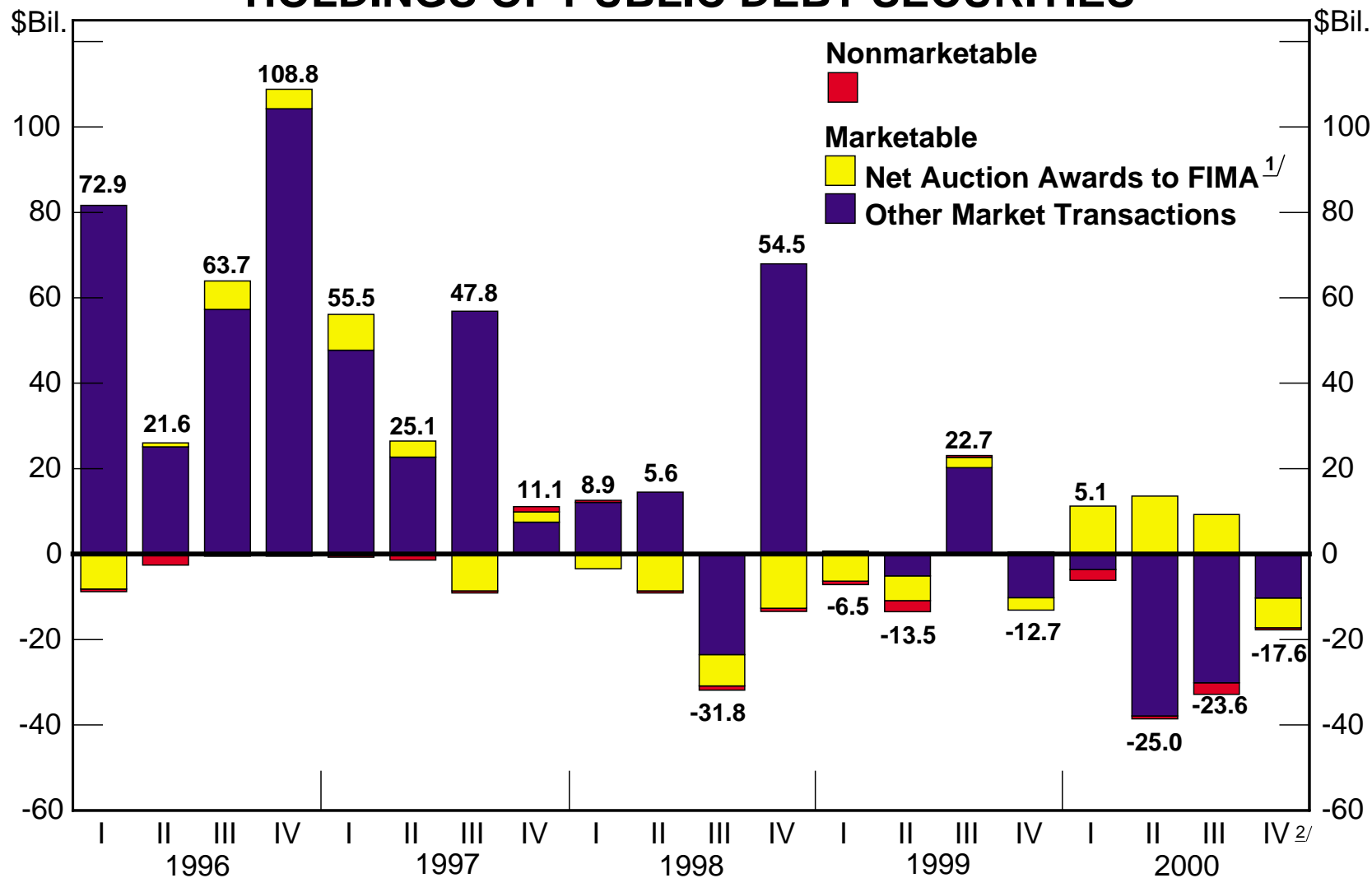
Note: SLGS sales were suspended from October 18, 1995 to March 29, 1996.

STATE AND LOCAL GOVERNMENT SERIES

Remaining Time to Maturity



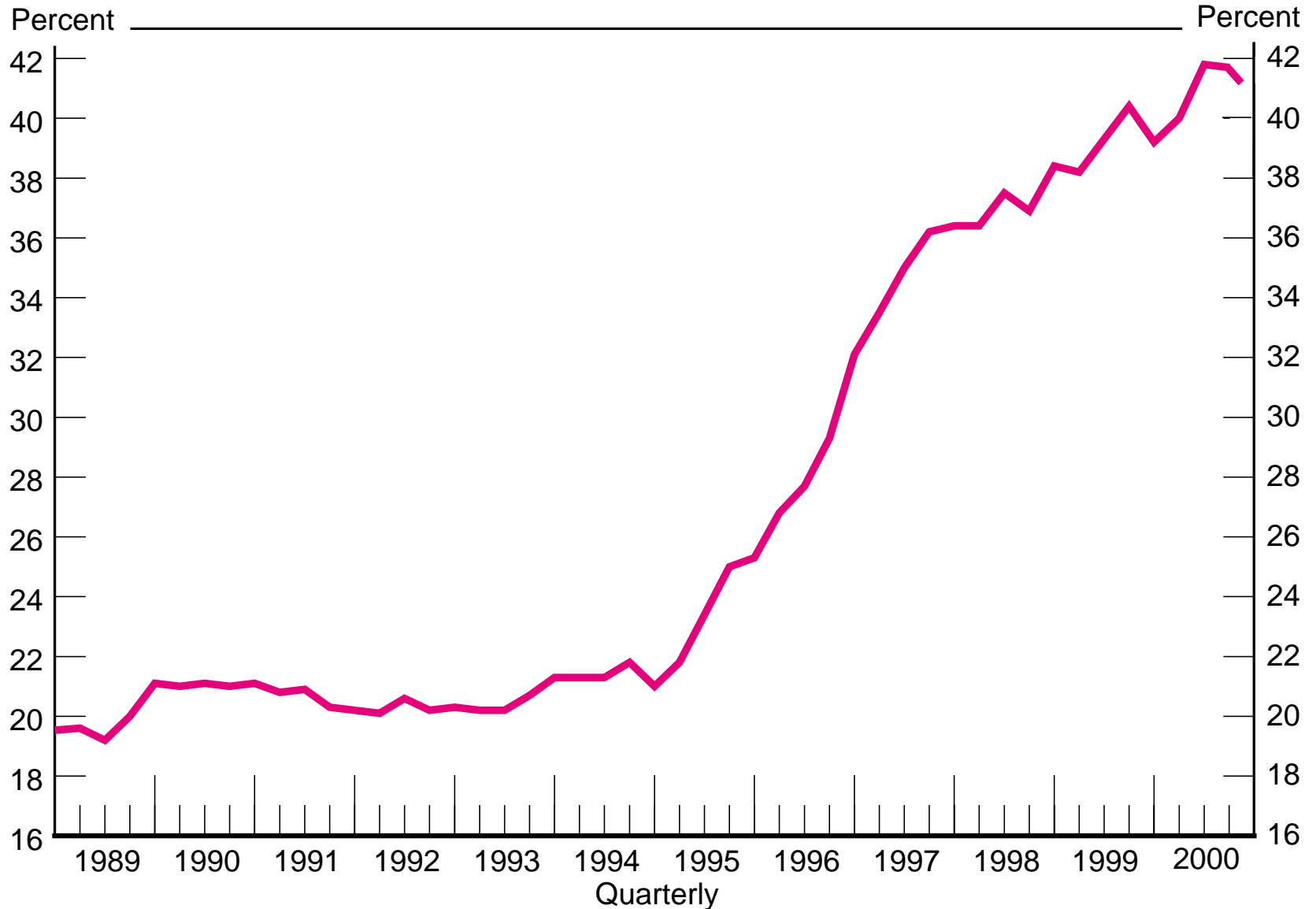
QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES



1/ Noncompetitive awards to Foreign and International Monetary Authority (FIMA) held in custody at the Federal Reserve in excess of foreign custody account holdings of maturing securities. Foreign add-ons prohibited from October 18, 1995 to March 29, 1996 to avoid exceeding the debt limit.

2/ Data through November 30, 2000.

FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT^{1/}



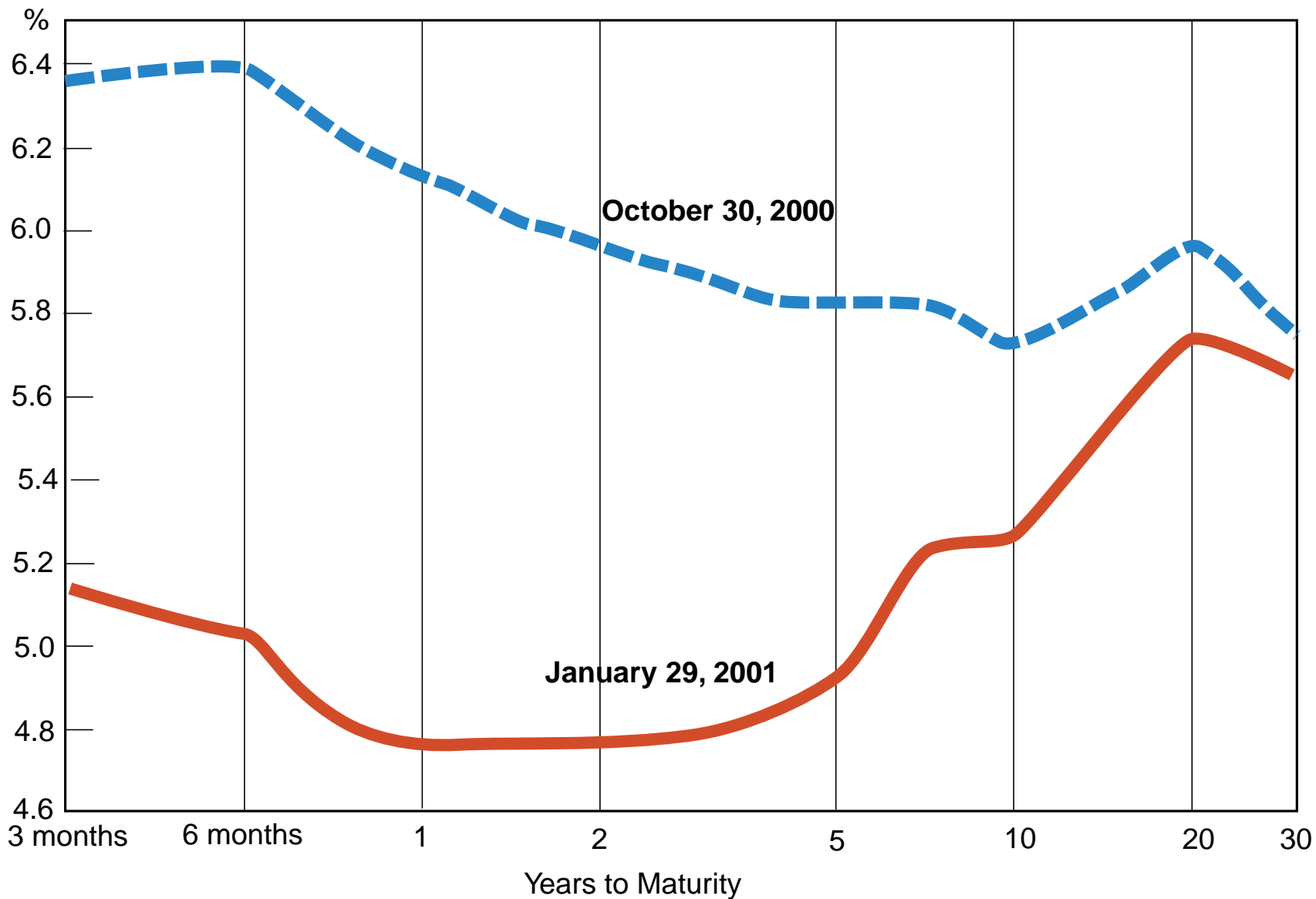
^{1/} Privately held debt excludes holdings of the Federal Reserve.

MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

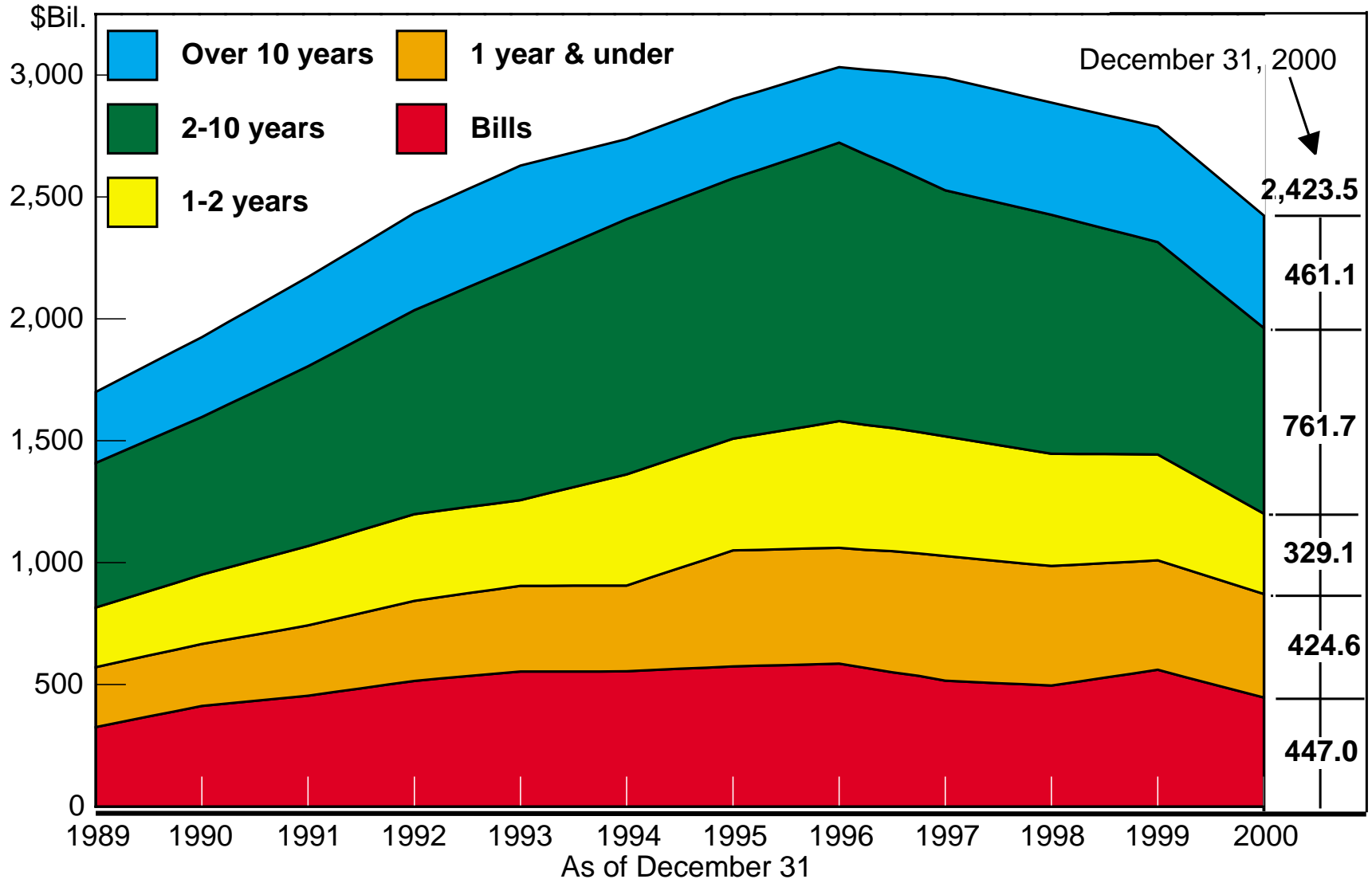
Country	November 30, 2000			December 31, 1999			December 31, 1998		
	\$ Billions	As a % of Total Foreign	As a % of Total Private	\$ Billions	As a % of Total Foreign	As a % of Total Private	\$ Billions	As a % of Total Foreign	As a % of Total Private
Japan	\$339.9	28.1%	11.6%	\$320.0	25.2%	9.9%	\$276.1	21.6%	8.5%
United Kingdom	211.7	17.5%	7.3%	242.7	19.1%	7.5%	264.0	20.6%	8.2%
Germany	89.7	7.4%	3.1%	96.8	7.6%	3.0%	95.1	7.4%	2.9%
OPEC	53.6	4.4%	1.8%	43.5	3.4%	1.3%	42.9	3.4%	1.3%
China	46.9	3.9%	1.6%	51.8	4.1%	1.6%	46.4	3.6%	1.4%
Hong Kong	43.9	3.6%	1.5%	46.7	3.7%	1.4%	44.2	3.5%	1.4%
Mexico	32.4	2.7%	1.1%	34.0	2.7%	1.1%	37.4	2.9%	1.2%
Korea	29.7	2.5%	1.0%	26.1	2.1%	0.8%	18.0	1.4%	0.6%
Singapore	24.1	2.0%	0.8%	30.7	2.4%	0.9%	43.1	3.4%	1.3%
Belgium-Luxemburg	23.6	2.0%	0.8%	28.0	2.2%	0.9%	31.5	2.5%	1.0%
Spain	22.3	1.8%	0.8%	22.2	1.7%	0.7%	41.2	3.2%	1.3%
France	20.9	1.7%	0.7%	31.0	2.4%	1.0%	30.0	2.3%	0.9%
Italy	20.0	1.7%	0.7%	18.0	1.4%	0.6%	15.6	1.2%	0.5%
Canada	19.7	1.6%	0.7%	18.6	1.5%	0.6%	12.4	1.0%	0.4%
Taiwan	19.0	1.6%	0.7%	29.3	2.3%	0.9%	31.3	2.4%	1.0%
Netherland Antilles	16.0	1.3%	0.5%	11.9	0.9%	0.4%	21.7	1.7%	0.7%
Switzerland	14.0	1.2%	0.5%	26.3	2.1%	0.8%	33.7	2.6%	1.0%
Other	180.2	14.9%	6.2%	191.1	15.1%	5.9%	194.1	15.2%	6.0%
Estimated Foreign Total	\$1,207.6	100.0%	41.4%	\$1,268.7	100.0%	39.2%	\$1,278.7	100.0%	39.5%

Source: Treasury Foreign Portfolio Investment Survey benchmark December 1994 and monthly data collected under the Treasury International Capital reporting system.

MARKET YIELDS ON GOVERNMENTS

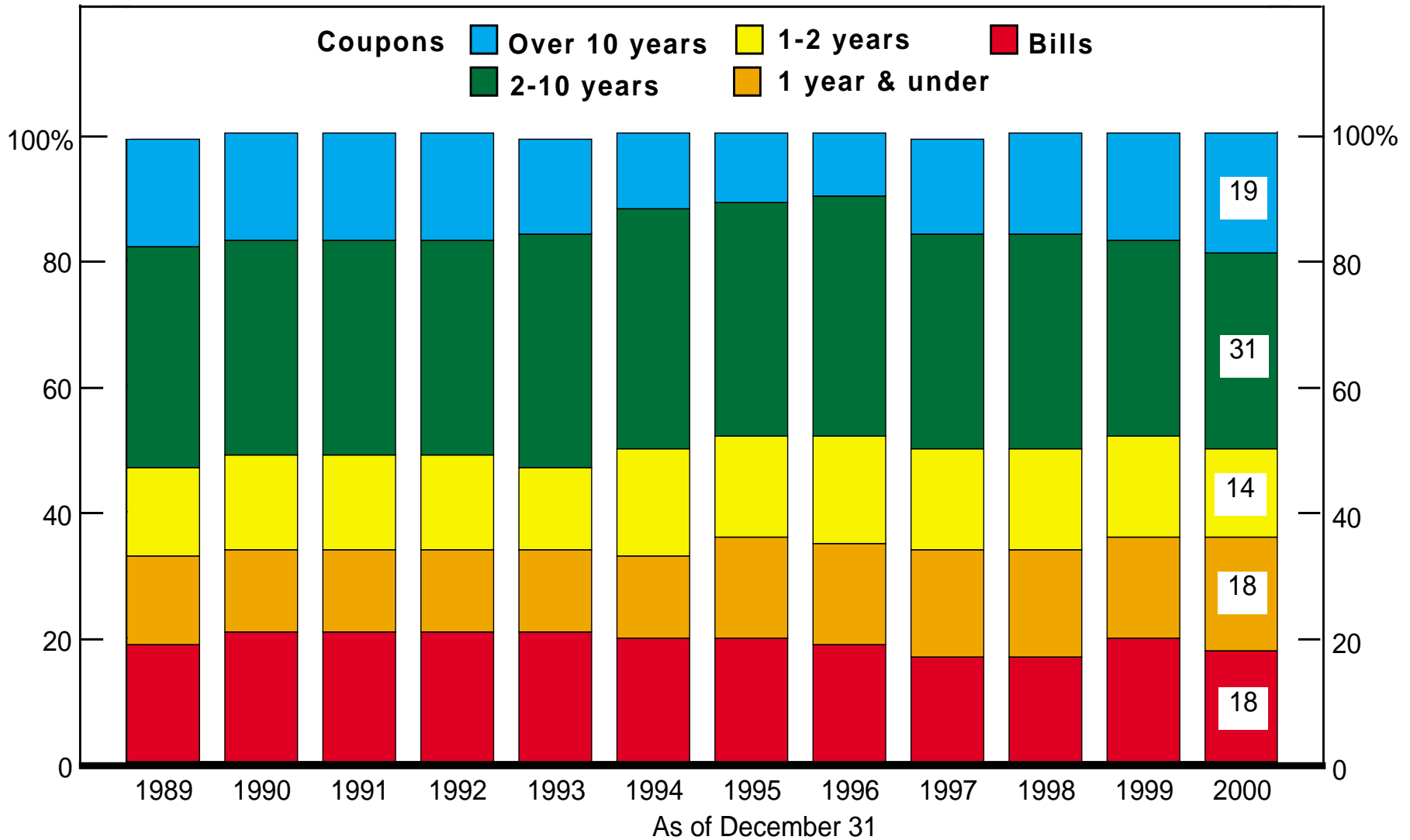


PRIVATELY HELD TREASURY MARKETABLE DEBT BY MATURITY ^{1/}



PRIVATELY HELD TREASURY MARKETABLE DEBT ^{1/}

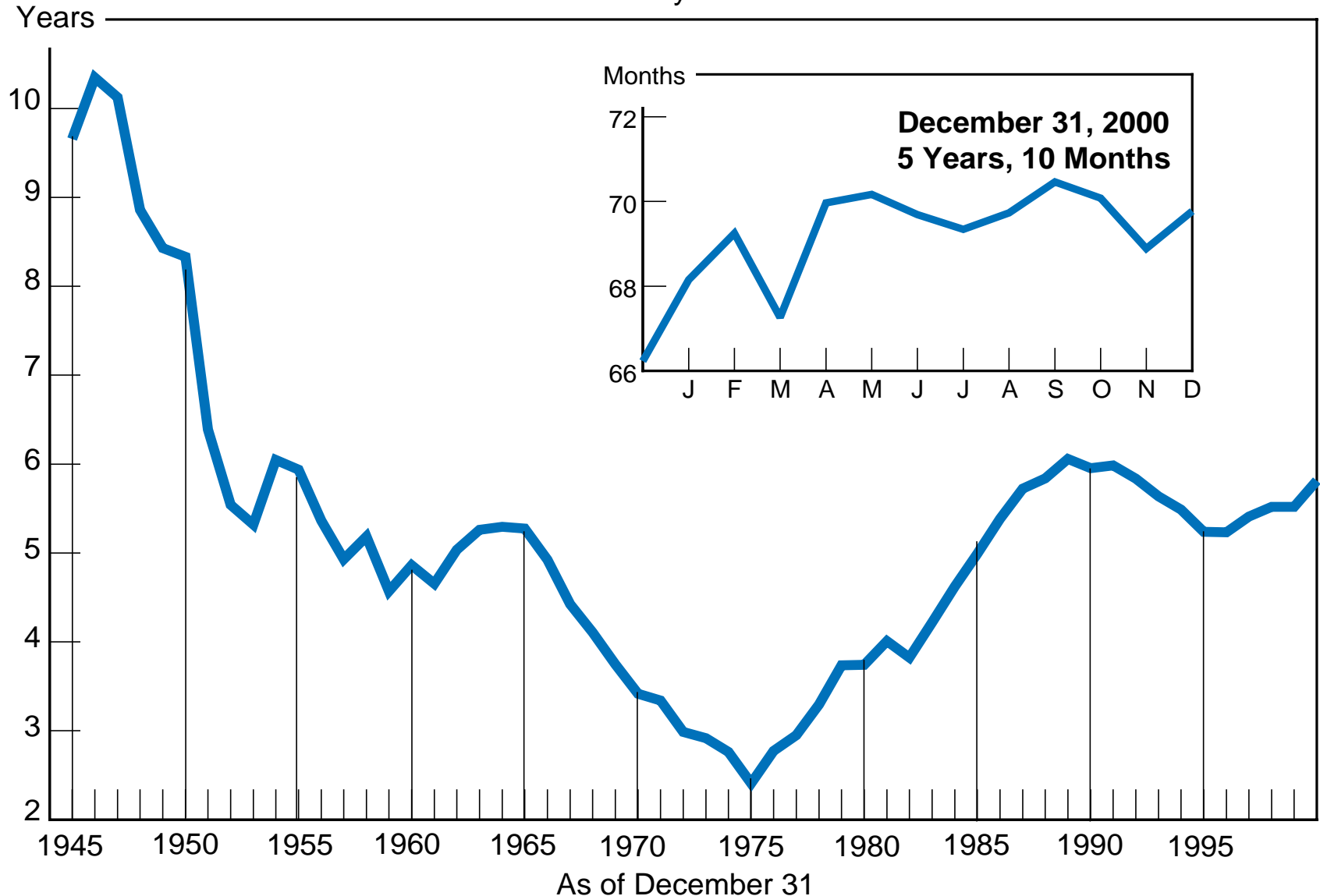
Percent Distribution By Maturity



^{1/} Privately held debt excludes holdings of the Federal Reserve.

AVERAGE LENGTH OF THE MARKETABLE DEBT^{1/}

Privately Held



^{1/} Excludes inflation-indexed securities (IIS). Including IIS the average length was 6 years and 2 months as of December 31, 2000.

MATURING COUPON ISSUES

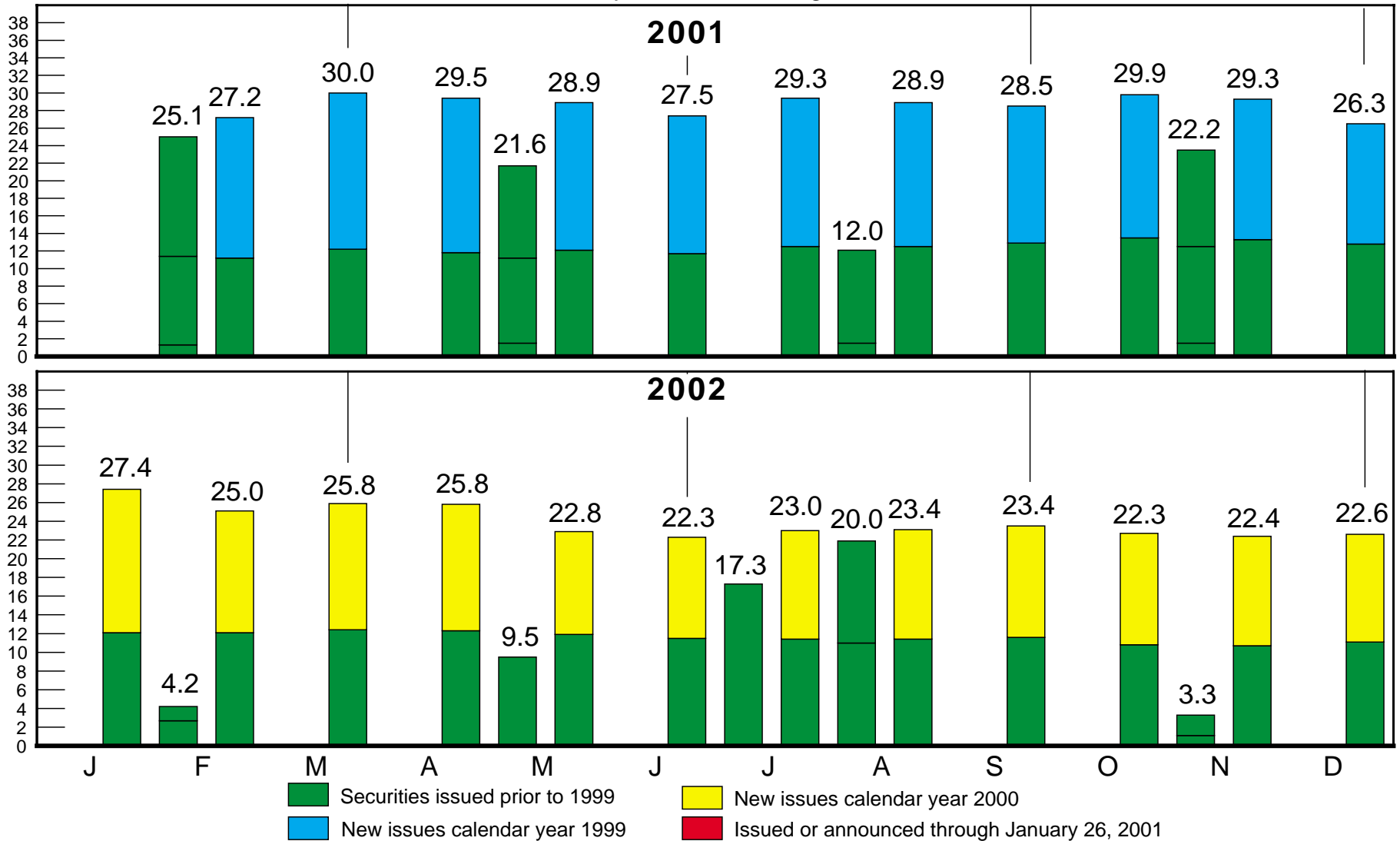
February — June 2001

(in millions of dollars)

Maturing Coupons	December 31, 2000		
	Total	Privately Held	Federal Reserve
7 3/4% Note 2/15/01	11,313	10,104	1,209
5 3/8% Note 2/15/01	15,367	13,610	1,757
11 3/4% Bond 2/15/01	1,501	1,335	166
5 5/8% Note 2/28/01	12,820	11,213	1,607
5 % Note 2/28/01	19,587	15,998	3,589
6 3/8% Note 3/31/01	14,181	12,227	1,954
4 7/8% Note 3/31/01	21,605	17,821	3,784
6 1/4% Note 4/30/01	13,780	11,806	1,974
5 % Note 4/30/01	21,034	17,644	3,390
8 % Note 5/15/01	12,398	10,462	1,936
5 5/8% Note 5/15/01	12,874	9,698	3,176
13 1/8% Bond 5/15/01	1,750	1,450	300
6 1/2% Note 5/31/01	13,722	12,130	1,592
5 1/4% Note 5/31/01	19,886	16,765	3,121
6 5/8% Note 6/30/01	14,262	11,746	2,536
5 3/4% Note 6/30/01	19,001	15,716	3,285
Totals	225,101	189,725	35,376

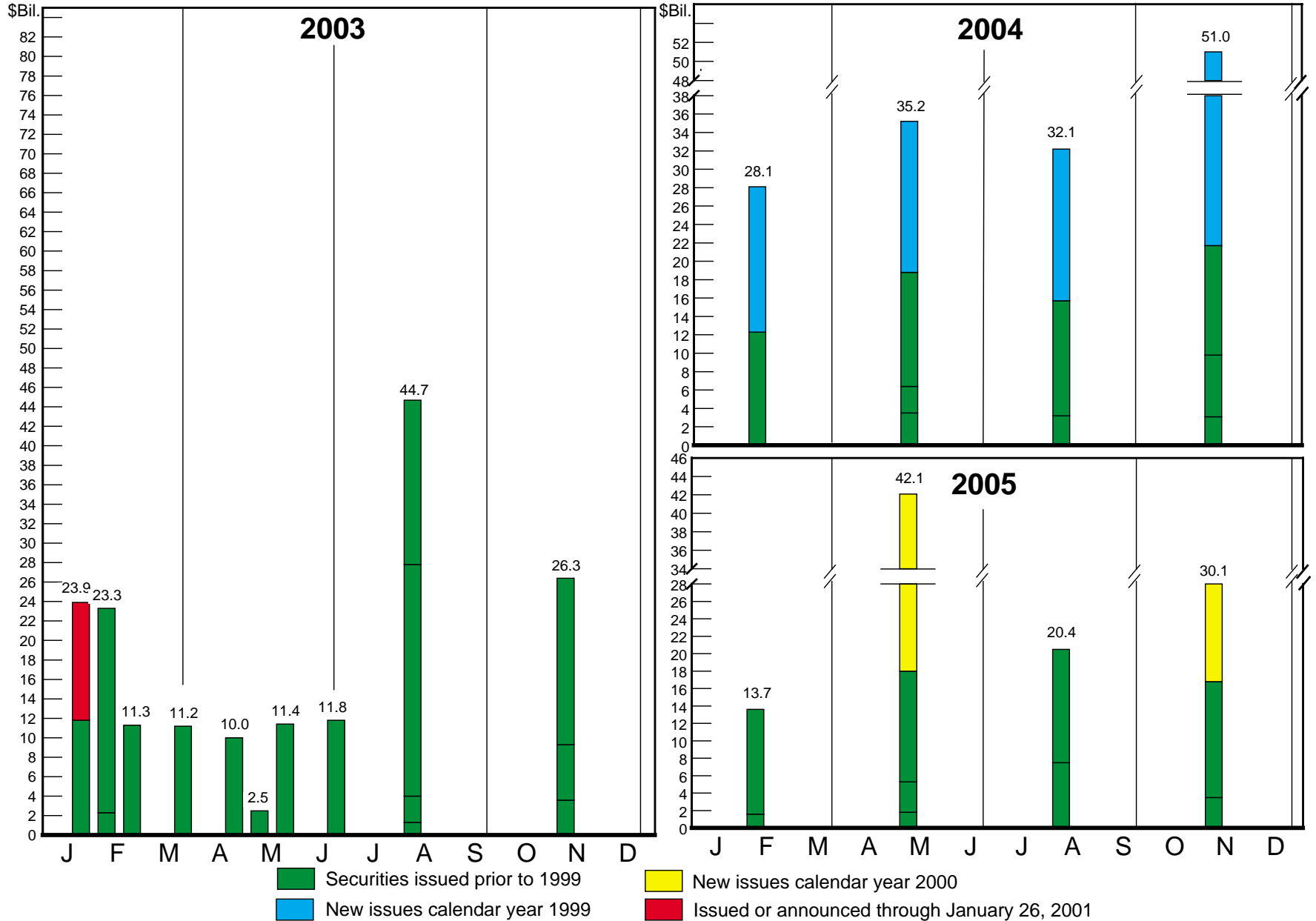
TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



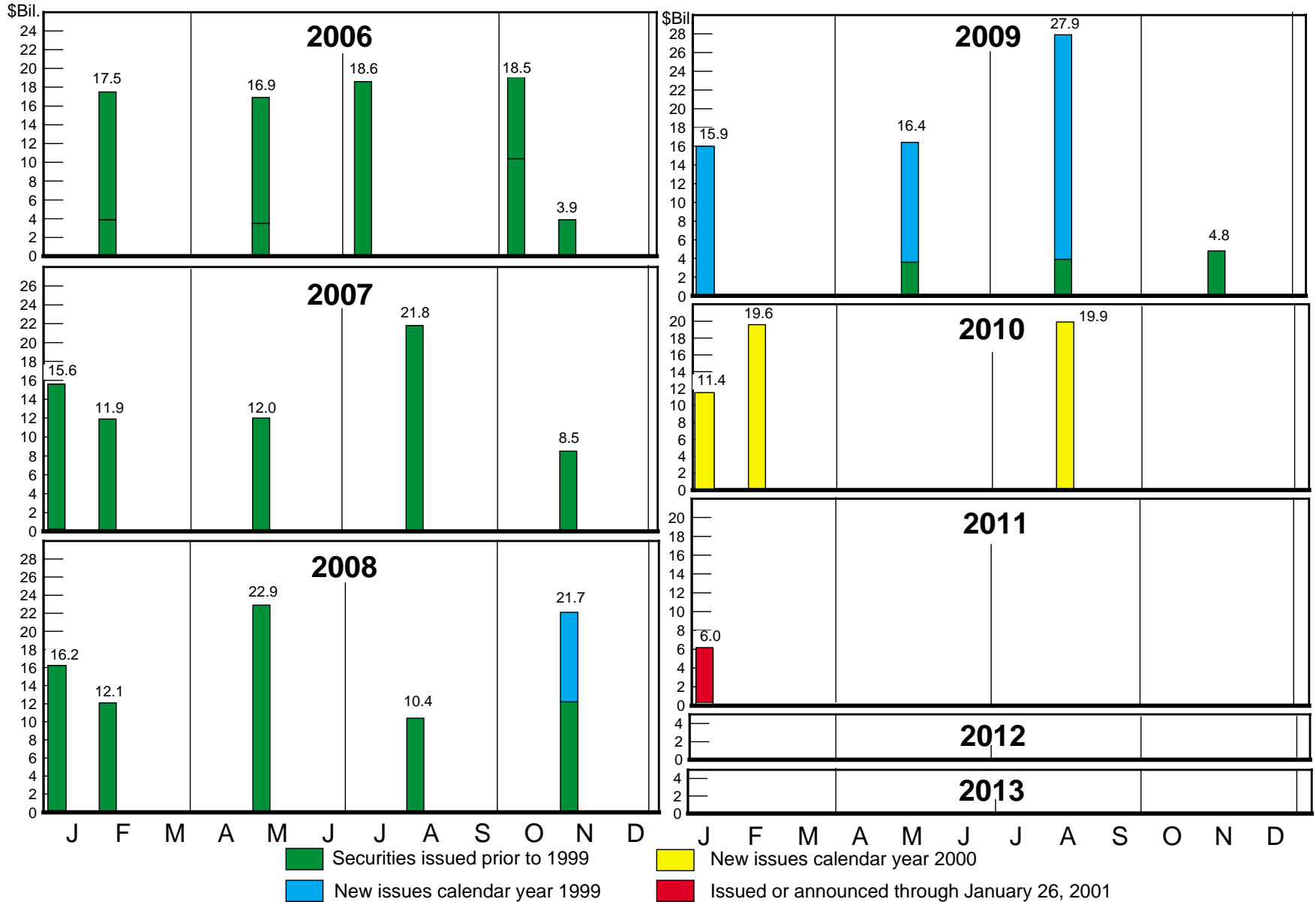
TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



TREASURY MARKETABLE MATURITIES

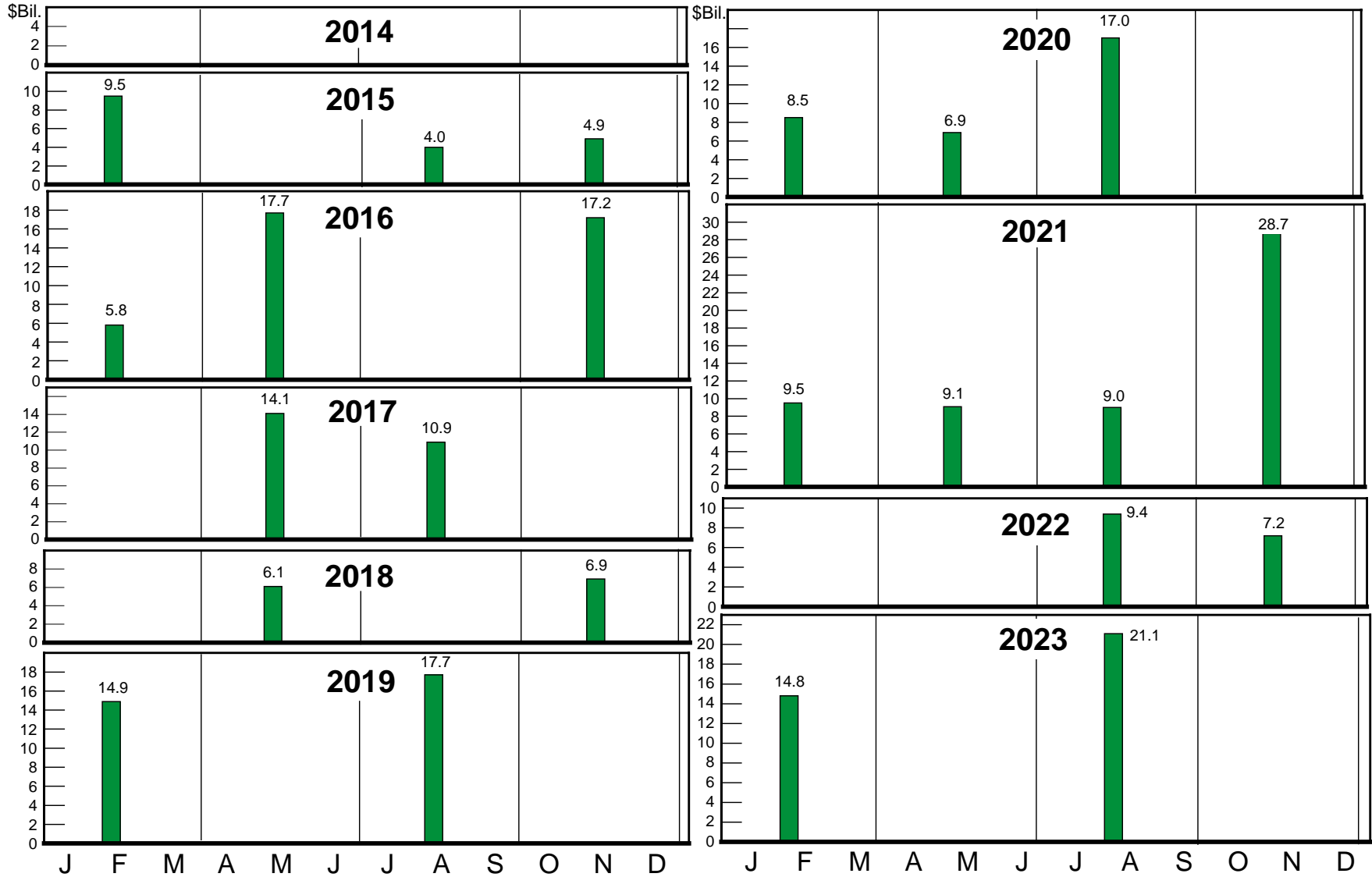
Privately Held, Excluding Bills



Note: In the case of callables, maturities represent first call date.

TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

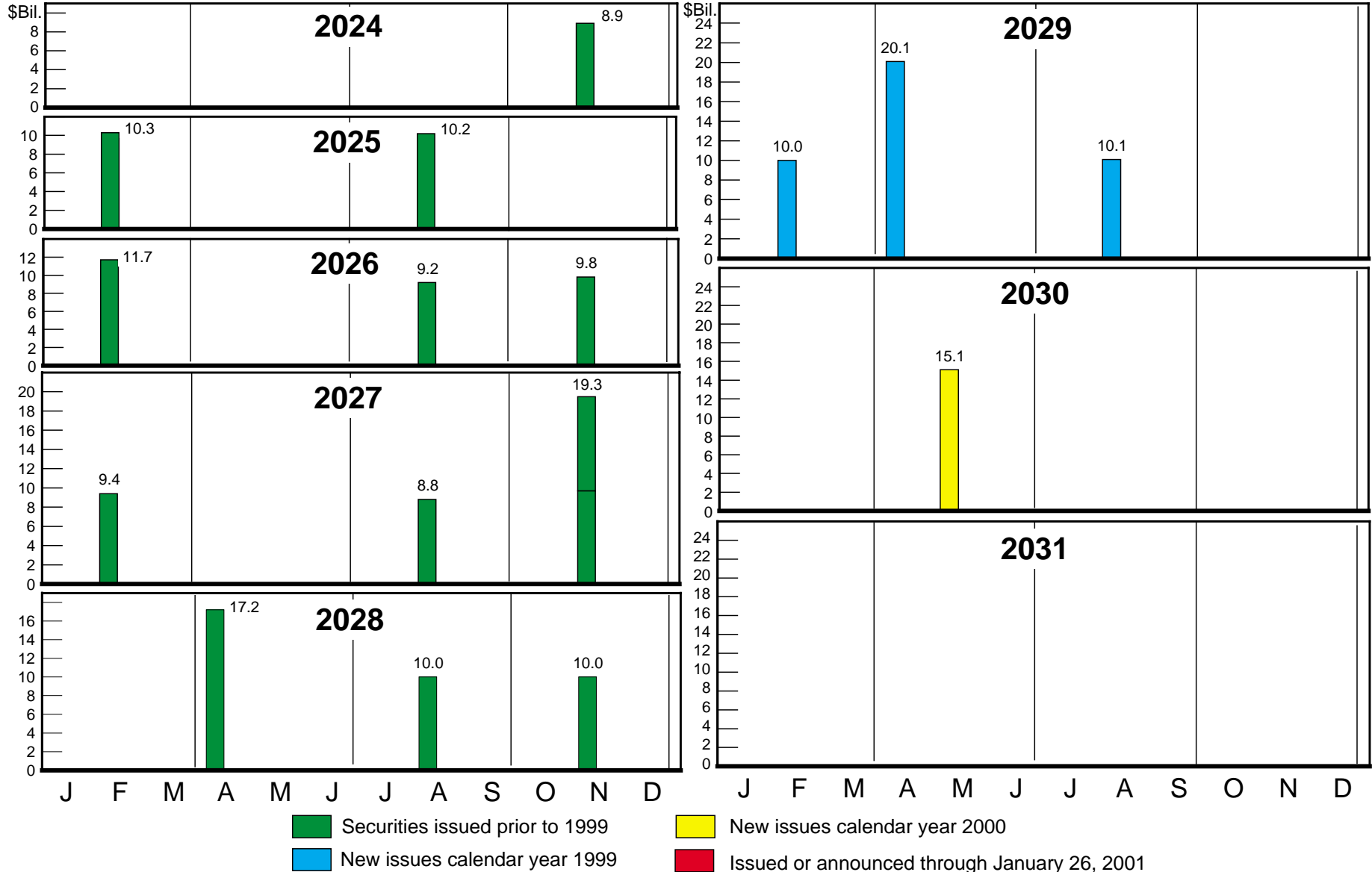


■ Securities issued prior to 1999 ■ New issues calendar year 2000
■ New issues calendar year 1999 ■ Issued or announced through January 26, 2001

Note: In the case of callables, maturities represent first call date.

TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



Note: In the case of callables, maturities represent first call date.