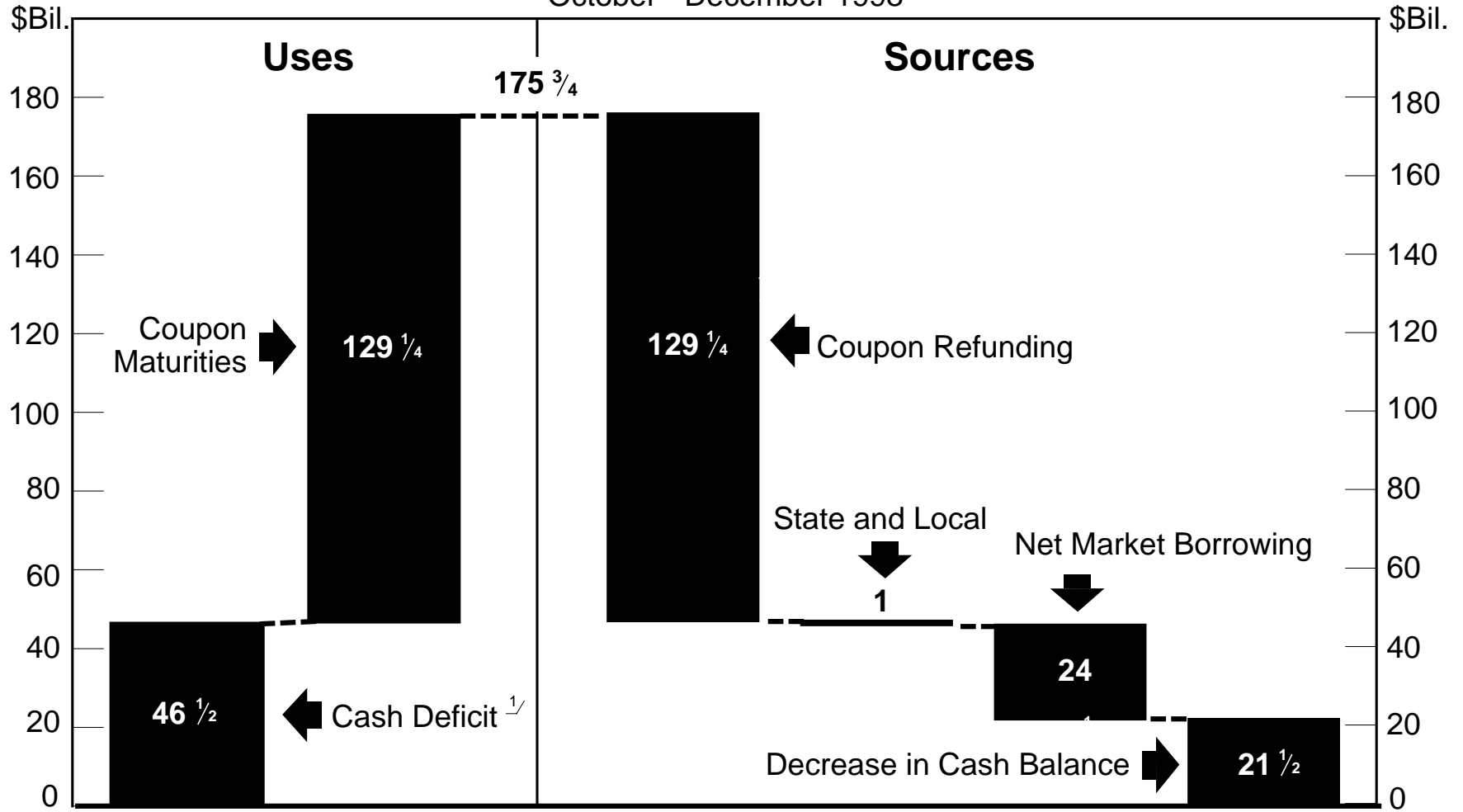


U.S. Treasury Borrowing



TREASURY FINANCING REQUIREMENTS

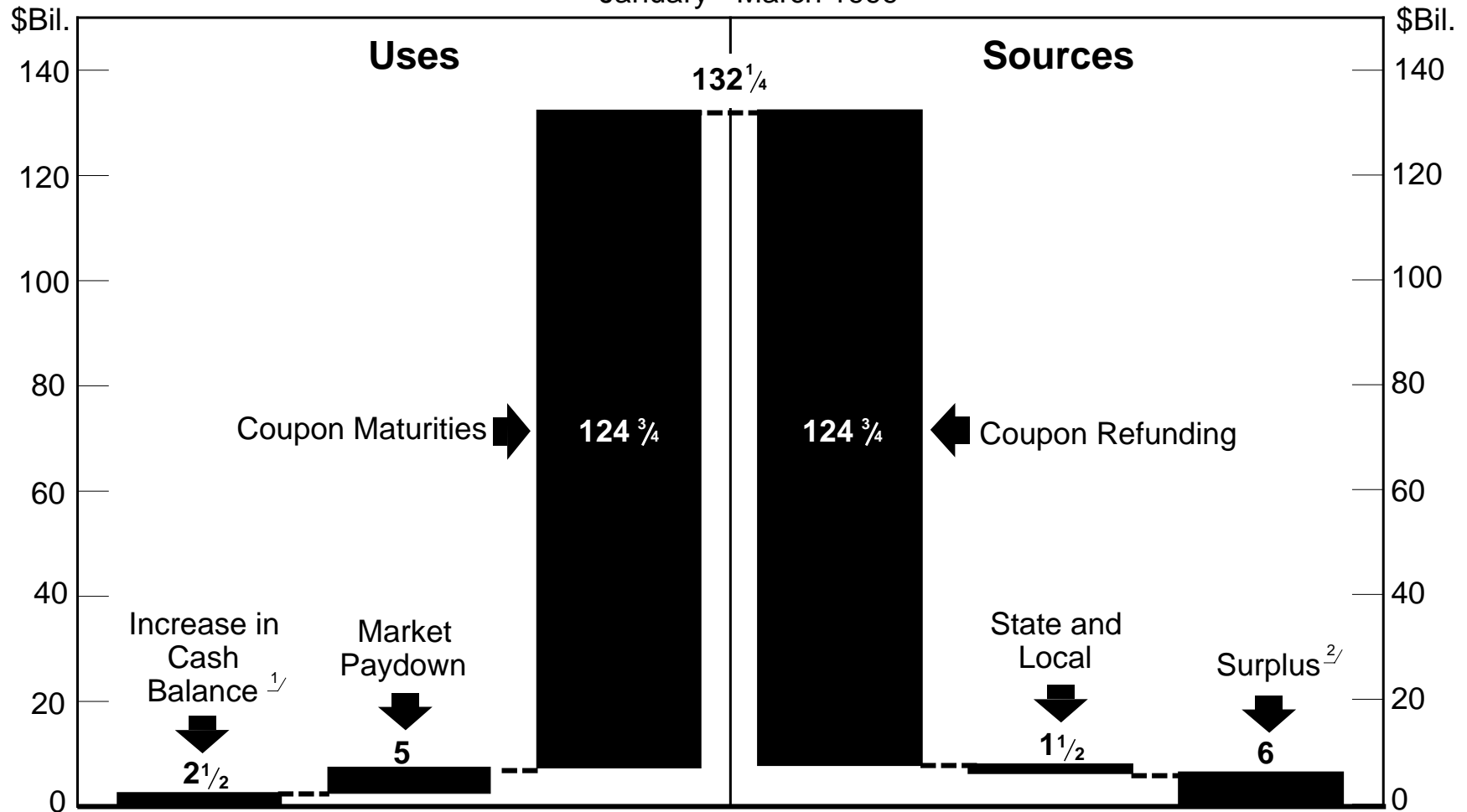
October - December 1998



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

TREASURY FINANCING REQUIREMENTS

January - March 1999

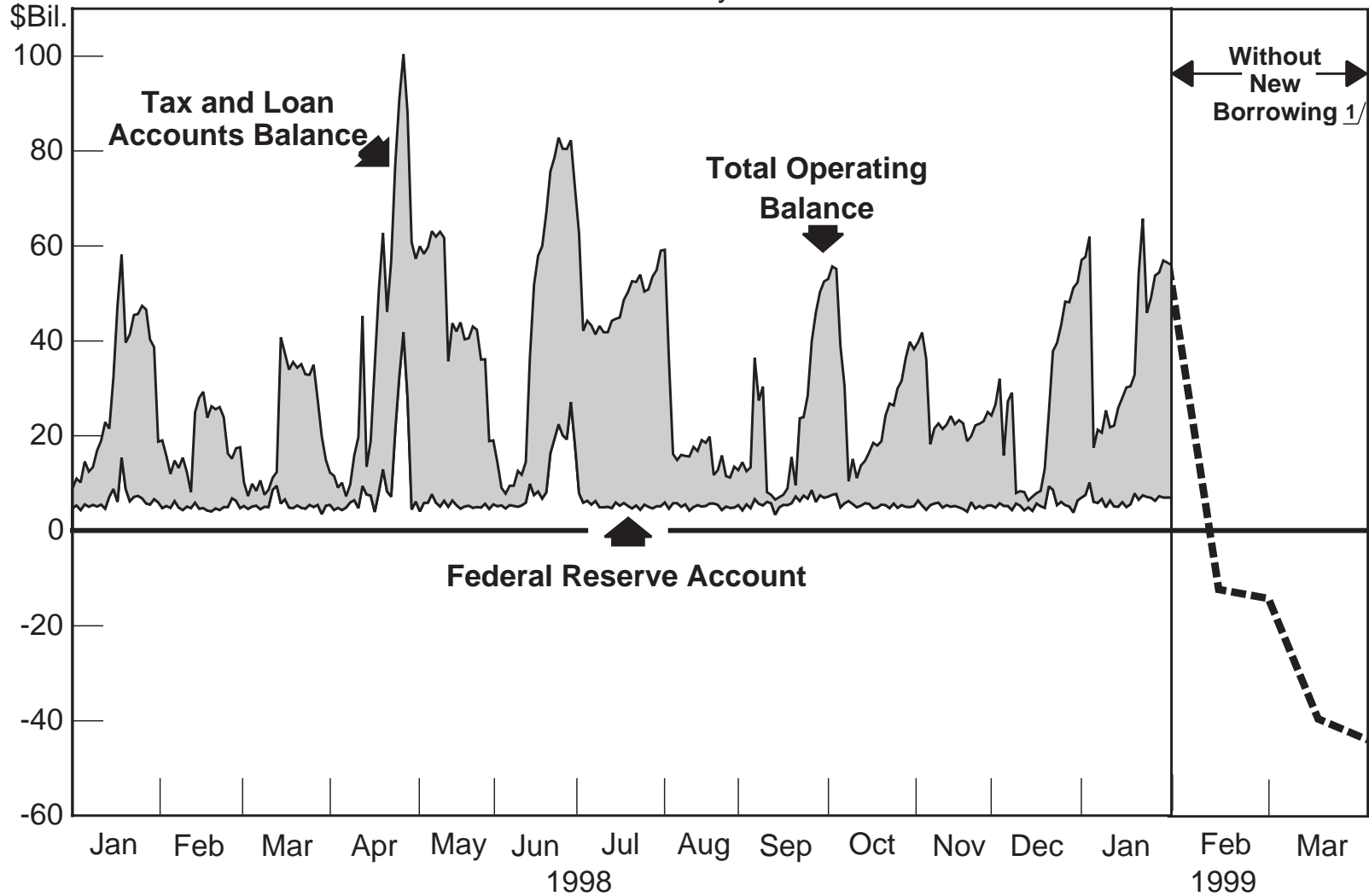


^{1/} Assumes a \$20 billion cash balance, March 31, 1999.

^{2/} Includes budget result, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

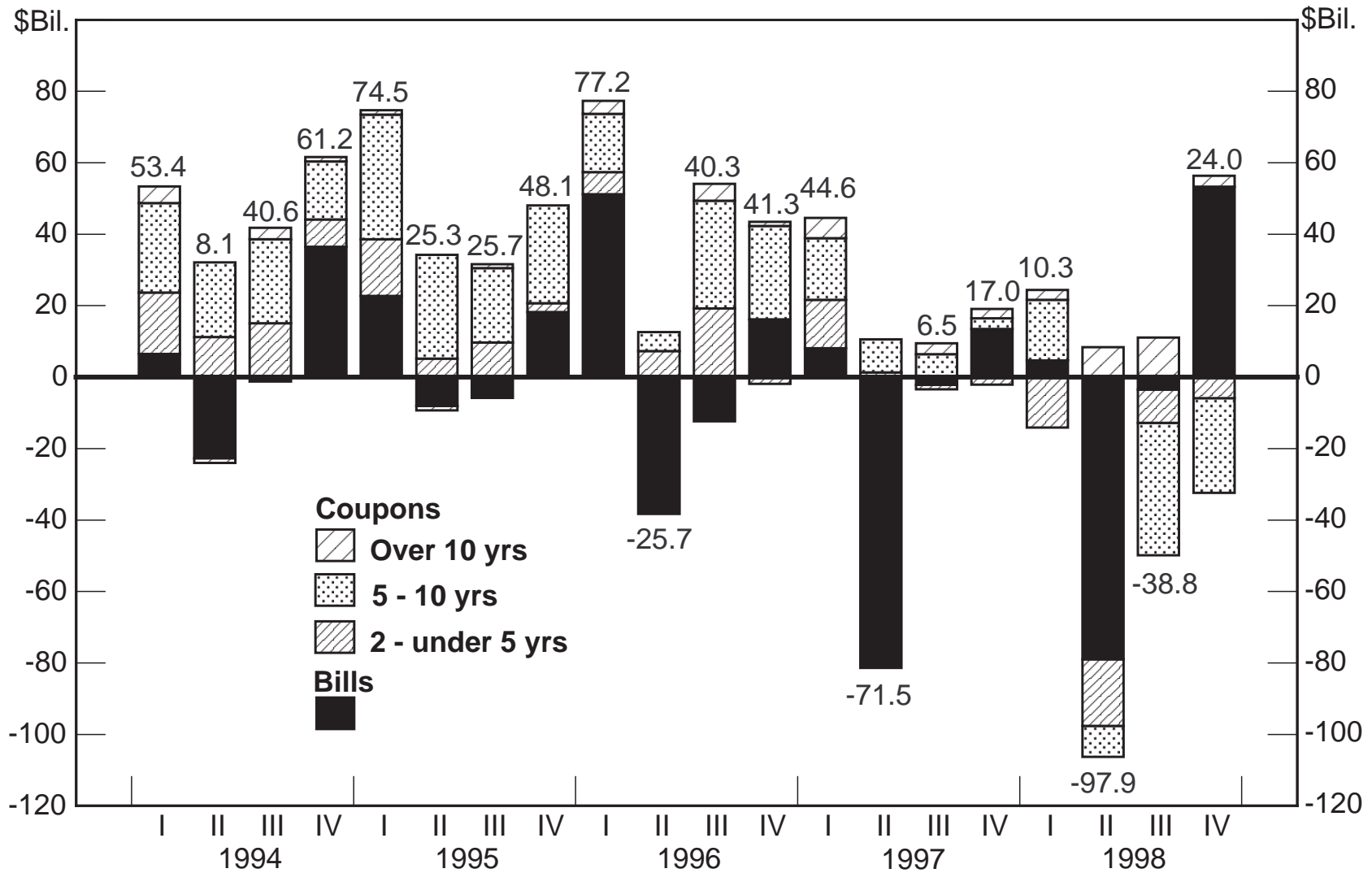
TREASURY OPERATING CASH BALANCE

Daily



^{1/} Data points are semi-monthly.

TREASURY NET MARKET BORROWING^{1/}



^{1/} Excludes Federal Reserve and Government Account Transactions.

NET MARKET BORROWING

January – March 1999

(Billions of Dollars)

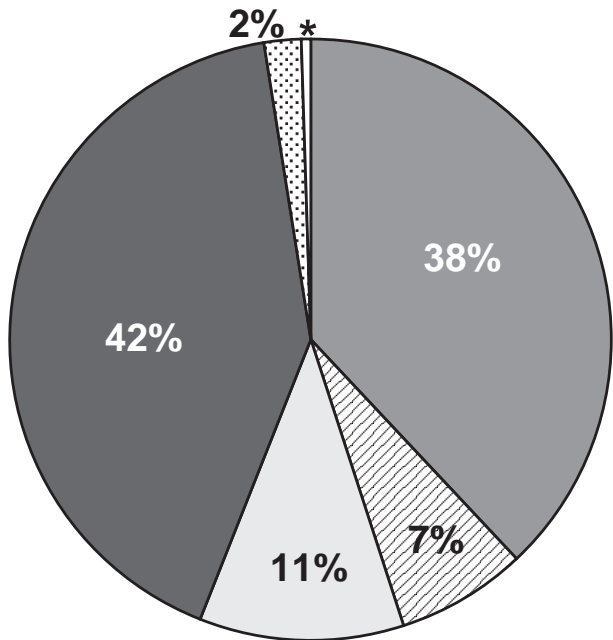
Total		-5.0
Done ^{1/}		-68.5
Bills		
Regular weekly	-0.3	
52 week	-6.5	
Cash Management bill	-25.0	
Total	<u>-31.8</u>	
Coupons		
7 year note	-10.6	
2 year note	-0.6	
5 year notes — end of month	-34.0	
10 year inflation-indexed note	8.5	
	<u>-36.7</u>	
To Be Done		63.5

^{1/} Issued or announced through January 29, 1999.

DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY NOTES

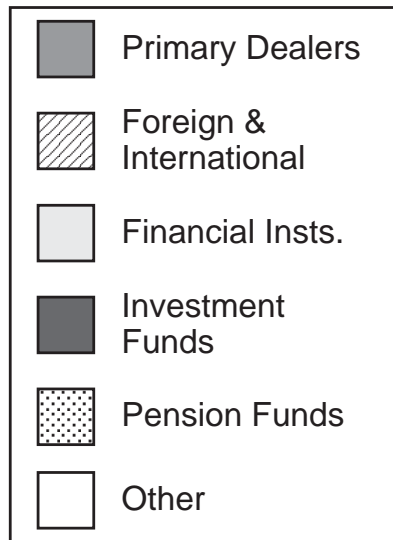
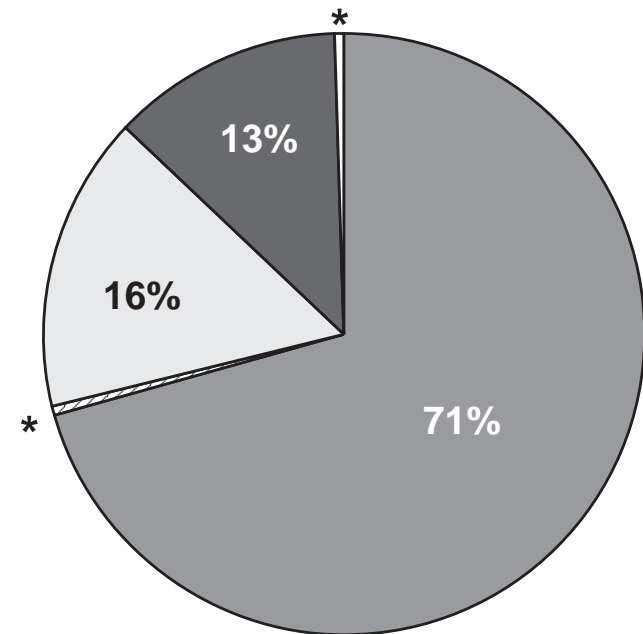
10-Year Inflation-Indexed

January & October 1998,
& January 1999 Auctions



10-Year Fixed Rate

May, August &
November 1998 Auctions

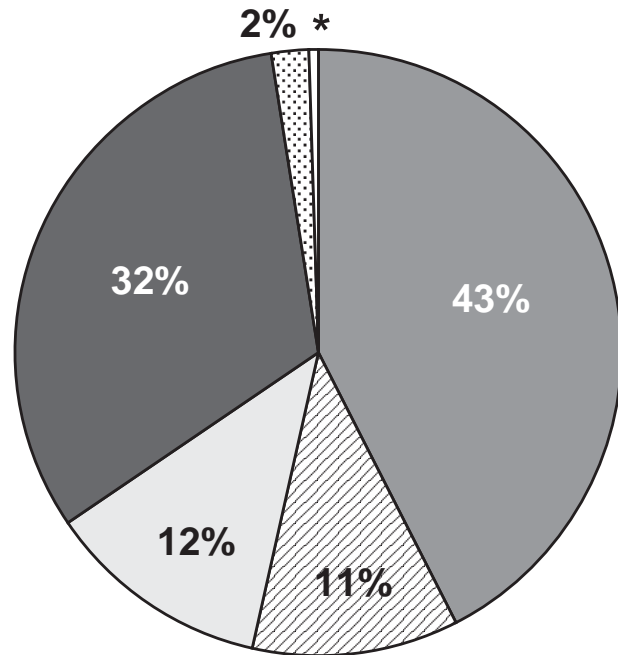


Note: Investment funds include investment mgrs., mutual funds, and hedge funds.
 Financial insts. include nonprimary dealers, depository insts., insurance cos., and financial cos.
 Other includes individuals, and nonfinancial cos.

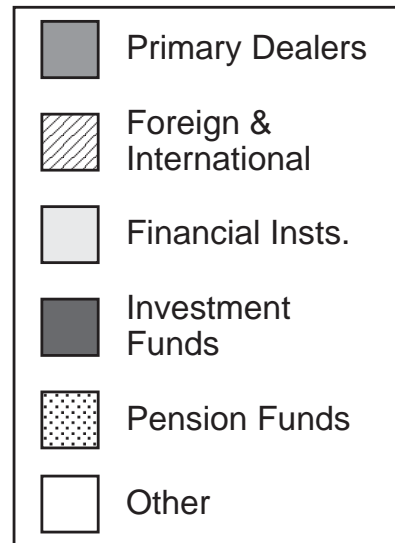
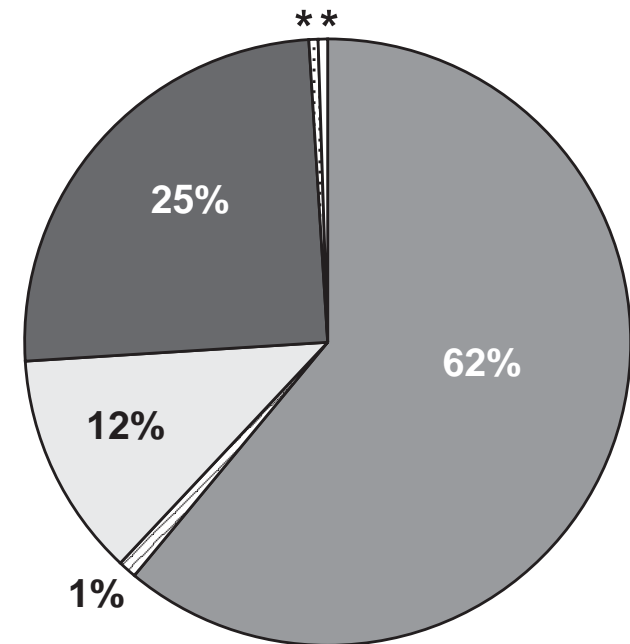
*Less than 0.5 percent.

DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY BONDS

30-Year Inflation-Indexed
April & July 1998 Auction



30-Year Fixed Rate
August & November 1998 Auctions



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

*Less than 0.5 percent.

PRICES FOR 10-YEAR 3-5/8% IIN AND 10-YEAR 5-1/2% FIXED-RATE NOTE^{1/}

Daily Data: Beginning 2/12/98



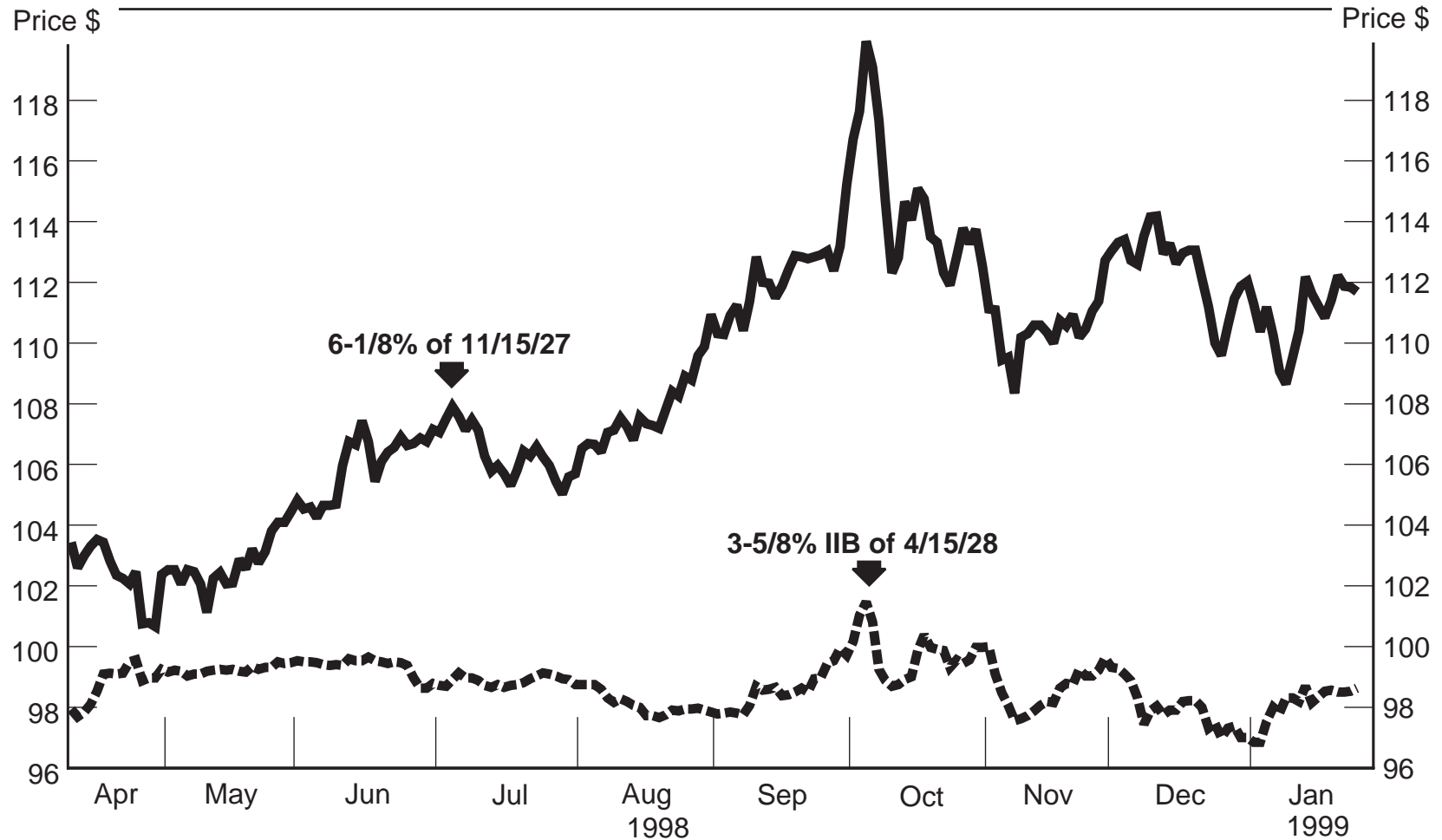
Department of the Treasury
Office of Market Finance

^{1/} Real Price for inflation-indexed note
Correlation: 18.0% STD IIN/STD Nominal = 0.17

February 1, 1999-8

PRICES FOR 30-YEAR 3-5/8% IIB AND 30-YEAR 6-1/8% FIXED-RATE BOND^{1/}

Daily Data: Beginning 4/9/98



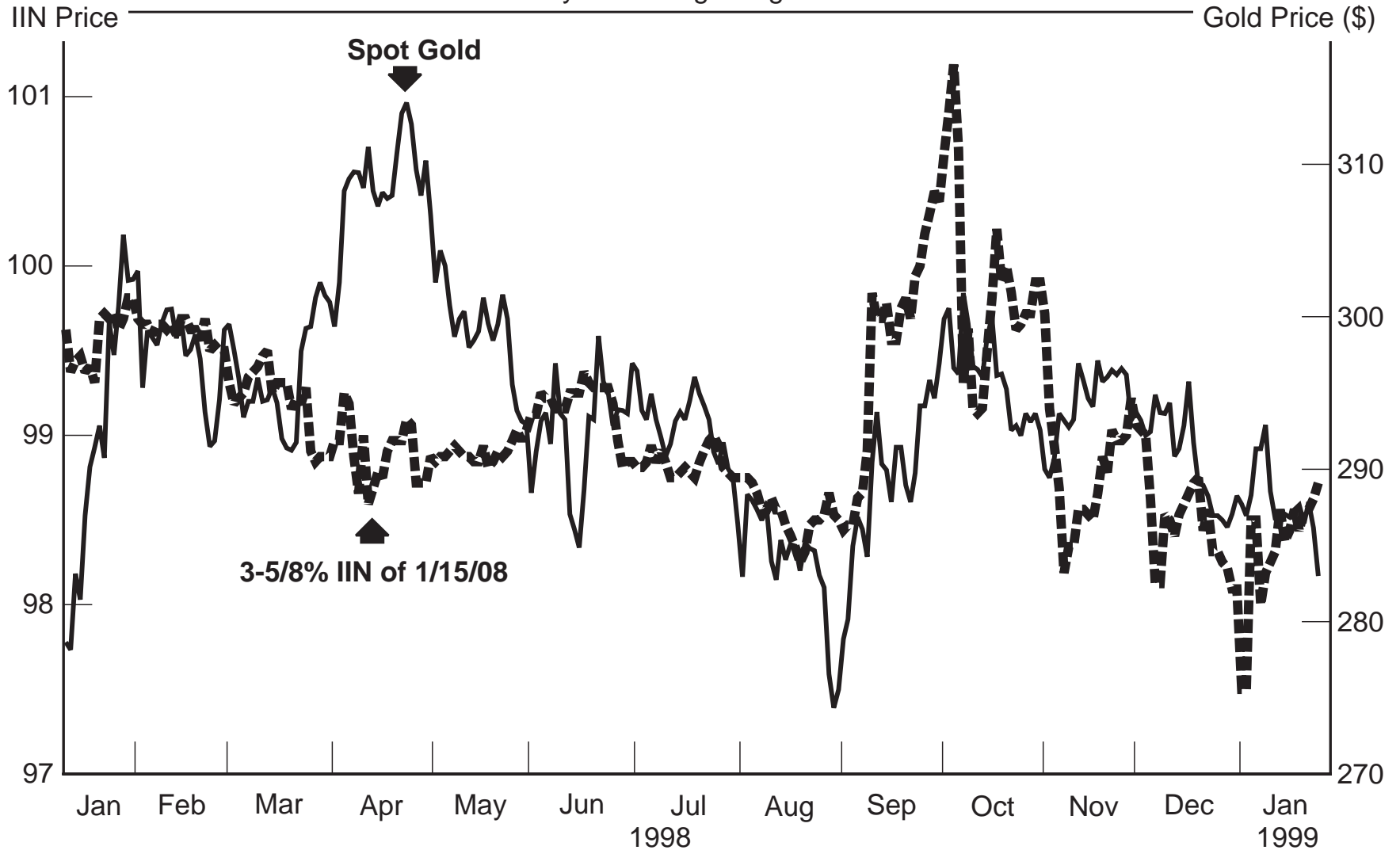
Department of the Treasury
Office of Market Finance

^{1/} Real Price for inflation-indexed note
Correlation: -4.05% STD IIN/STD Nominal = 0.2

February 1, 1999-9

PRICES FOR 10-YEAR 3-5/8% IIN vs. SPOT GOLD

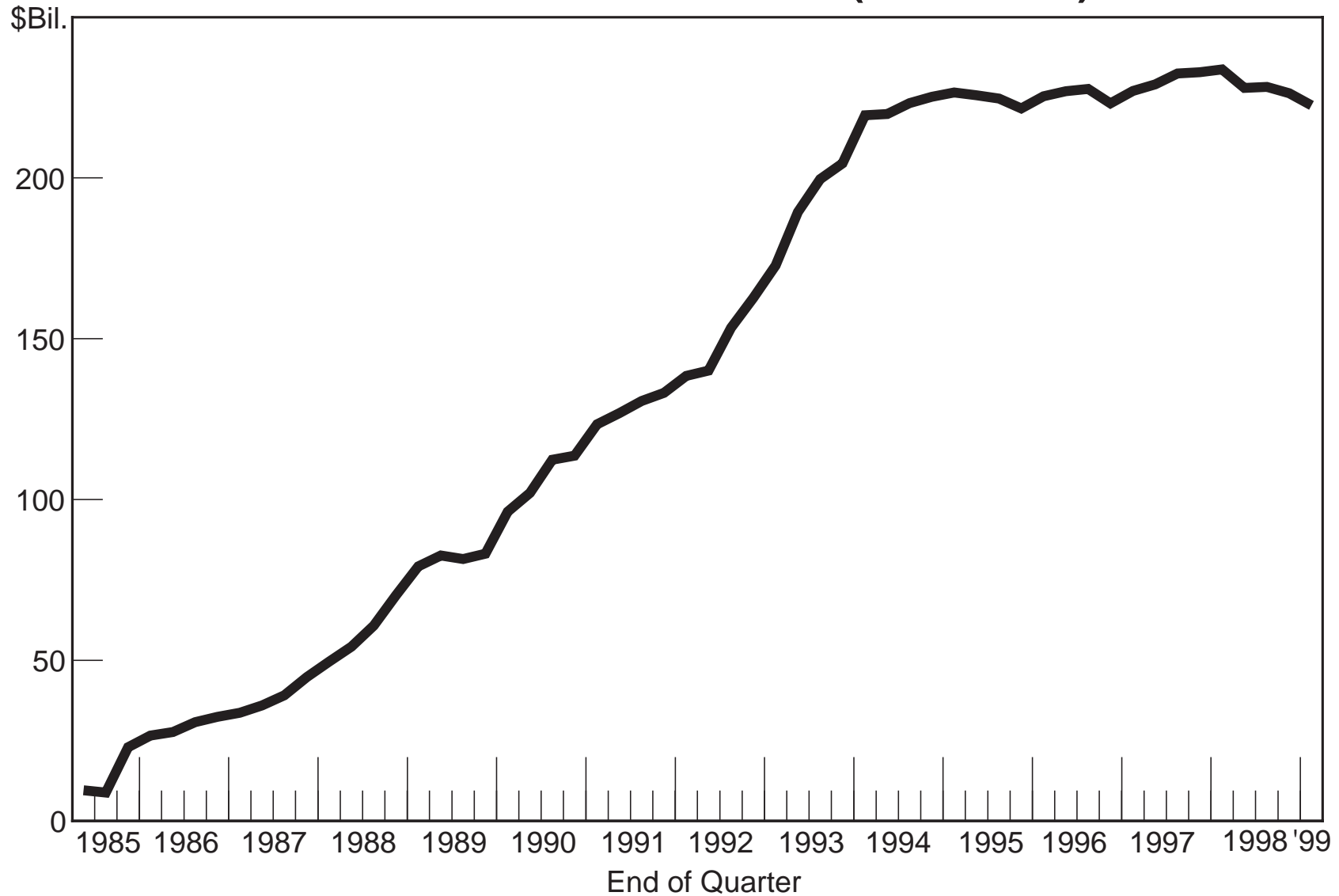
Daily Data: Beginning 1/15/98



^{1/} Real Price for inflation-indexed note

Correlation: 24.9% STD IIN/STD Gold = .08

NET STRIPS OUTSTANDING (1985-1999)*

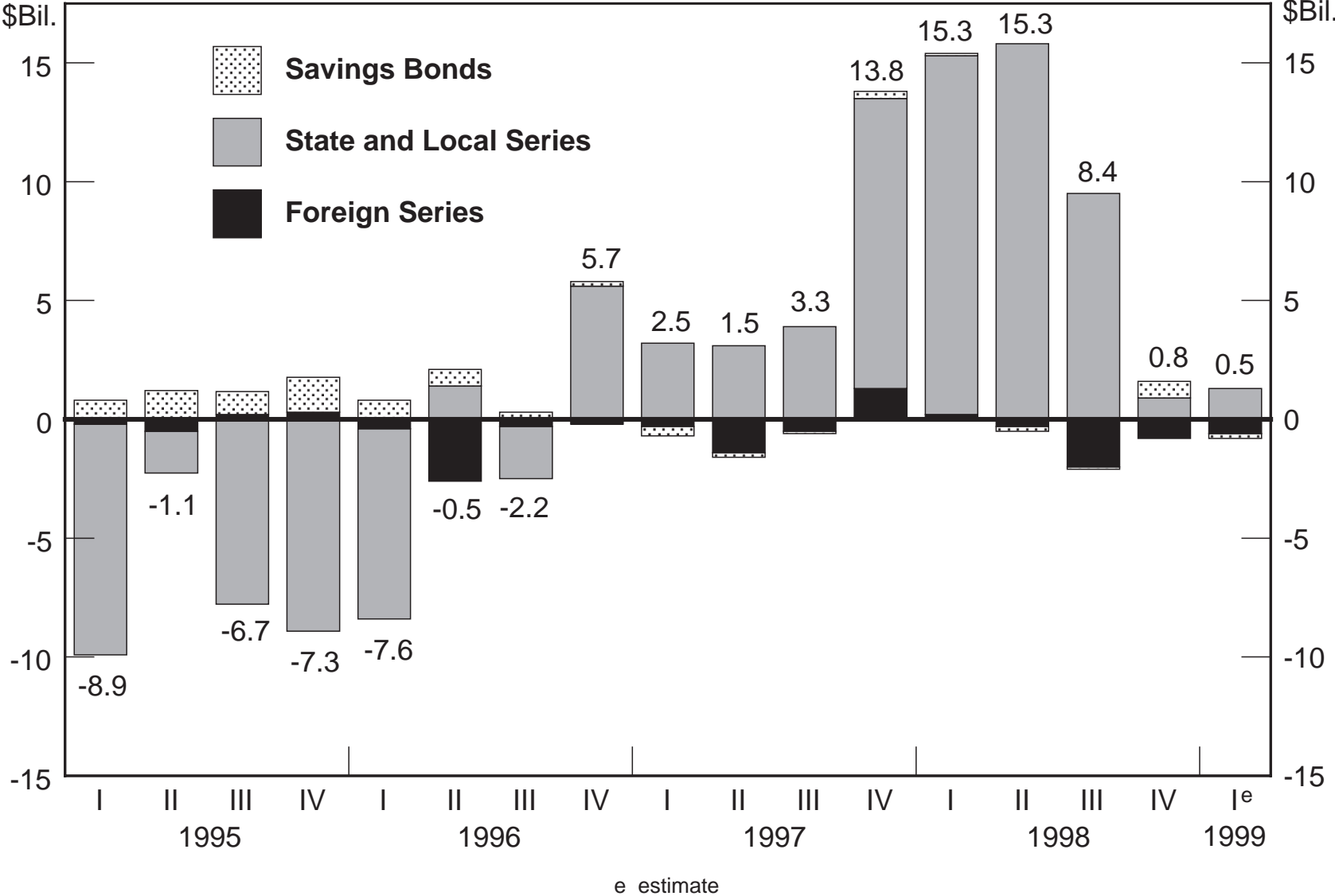


*Strips program began February 15, 1985.

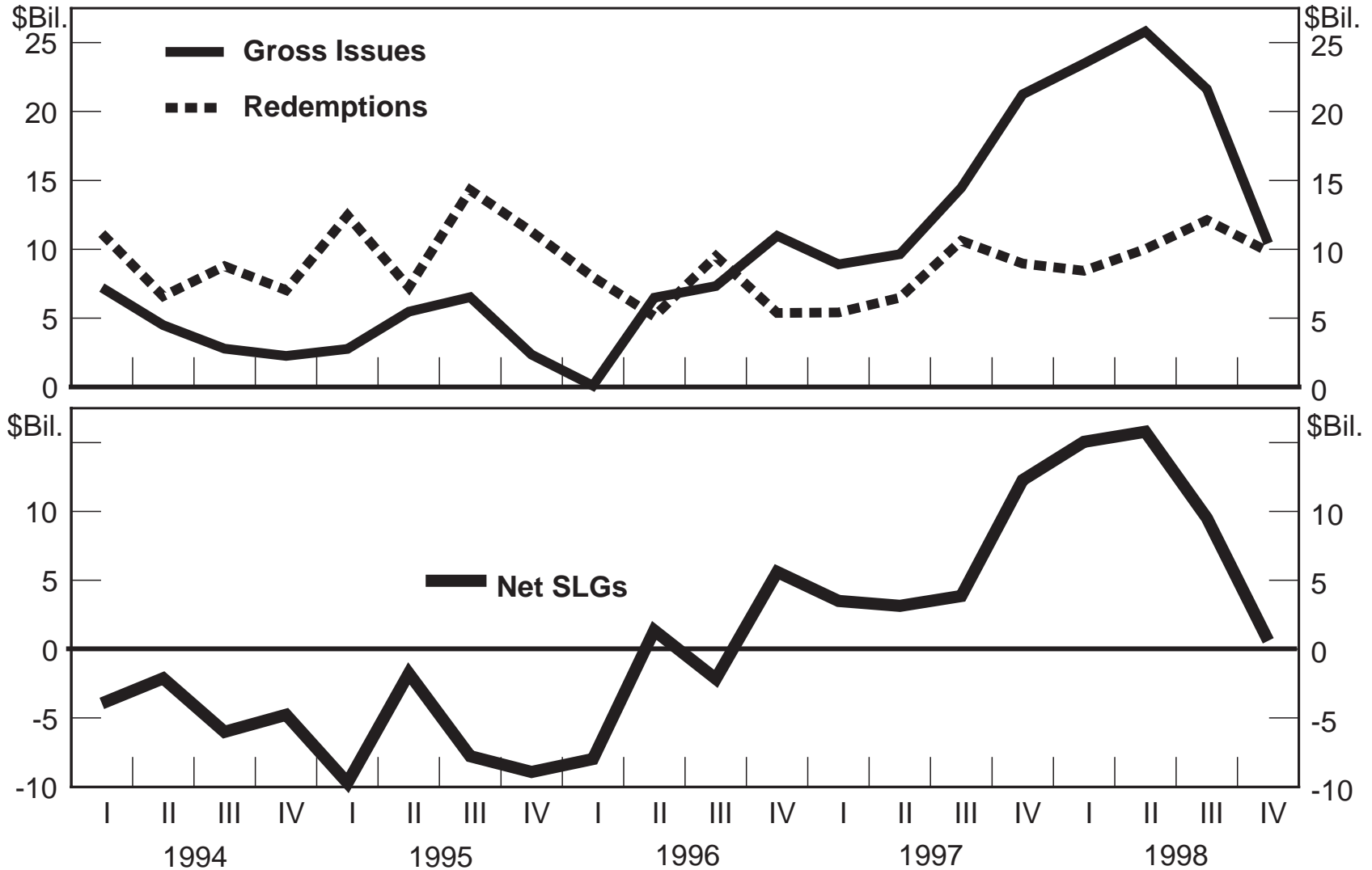
Reconstitution began May 1, 1987.

Inflation-indexed securities had not been stripped as of January 22, 1999.

TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

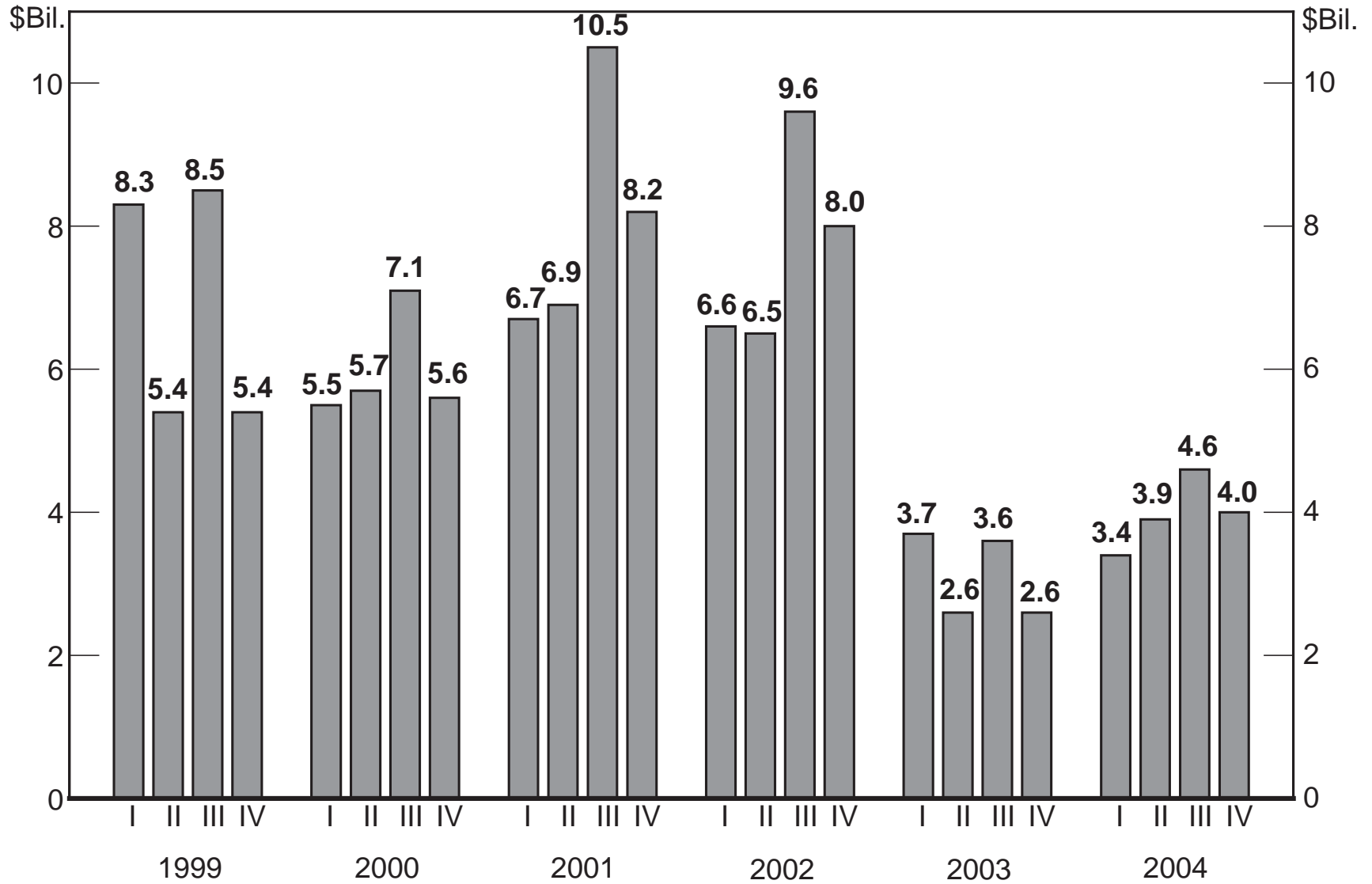


STATE & LOCAL GOVERNMENT SERIES

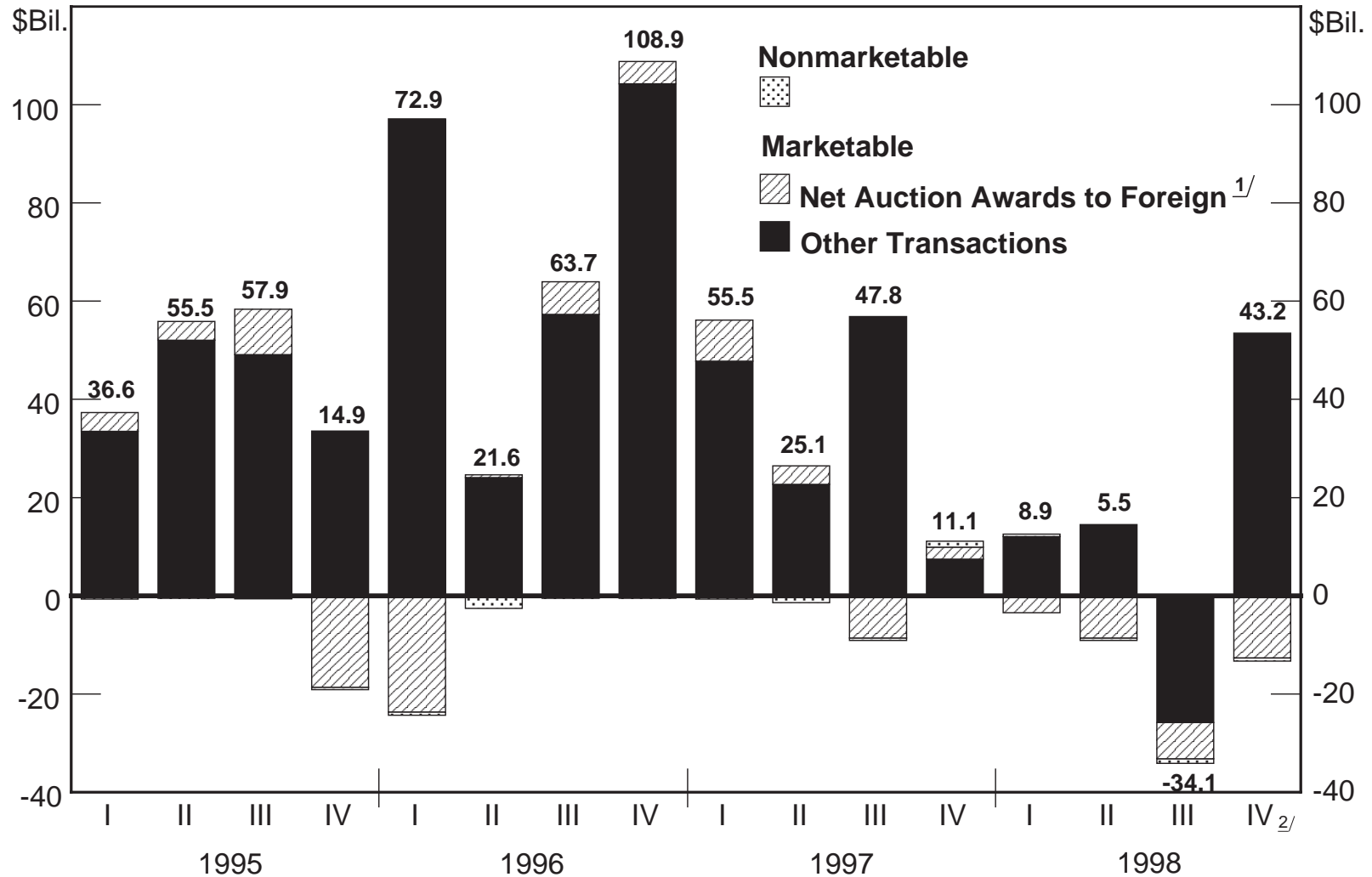


Note: SLGS sales were suspended from October 18, 1995 to March 29, 1996.

STATE AND LOCAL MATURITIES 1999-2004



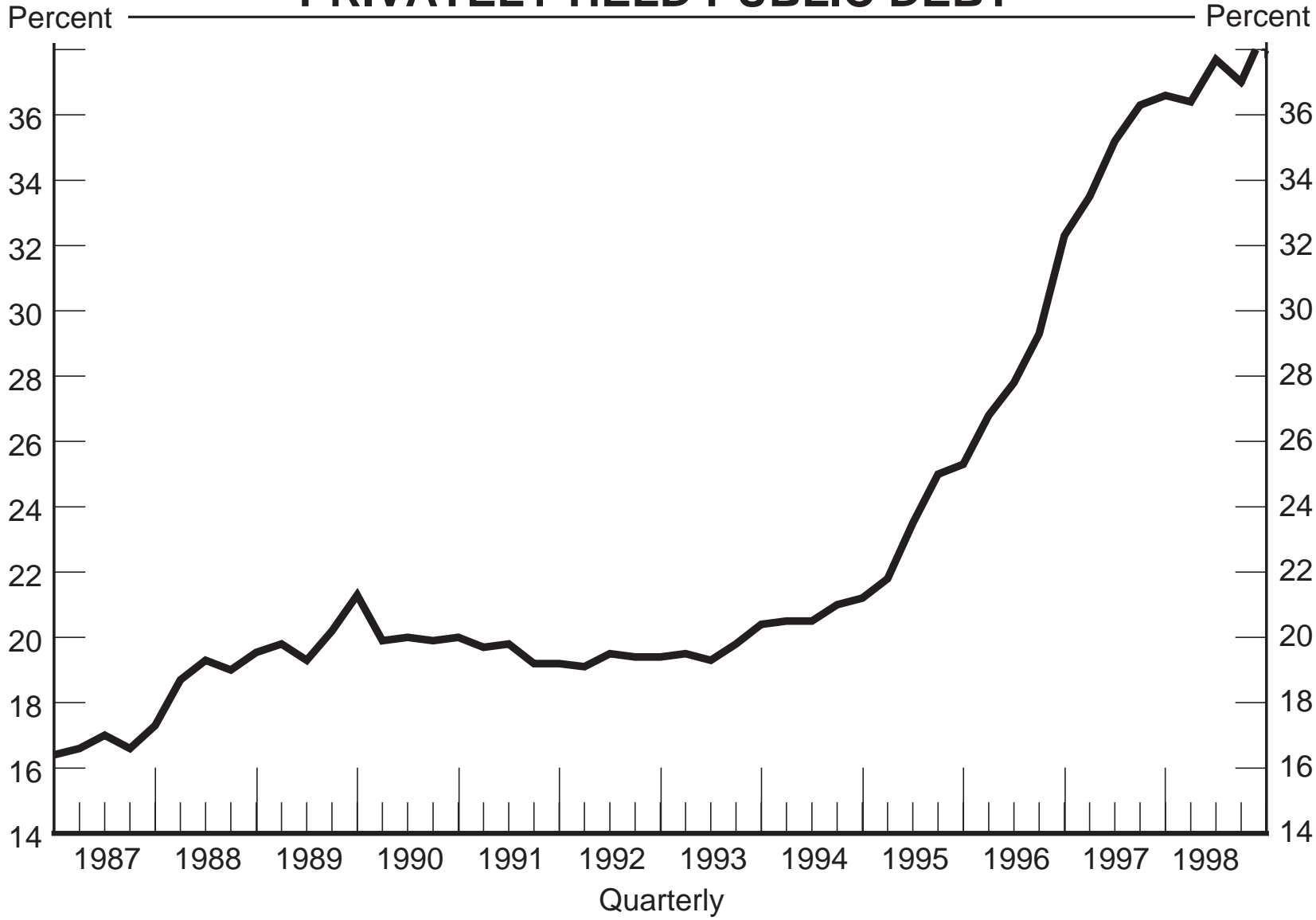
QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES



^{1/} Noncompetitive awards to foreign official accounts 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, 1998.

FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT



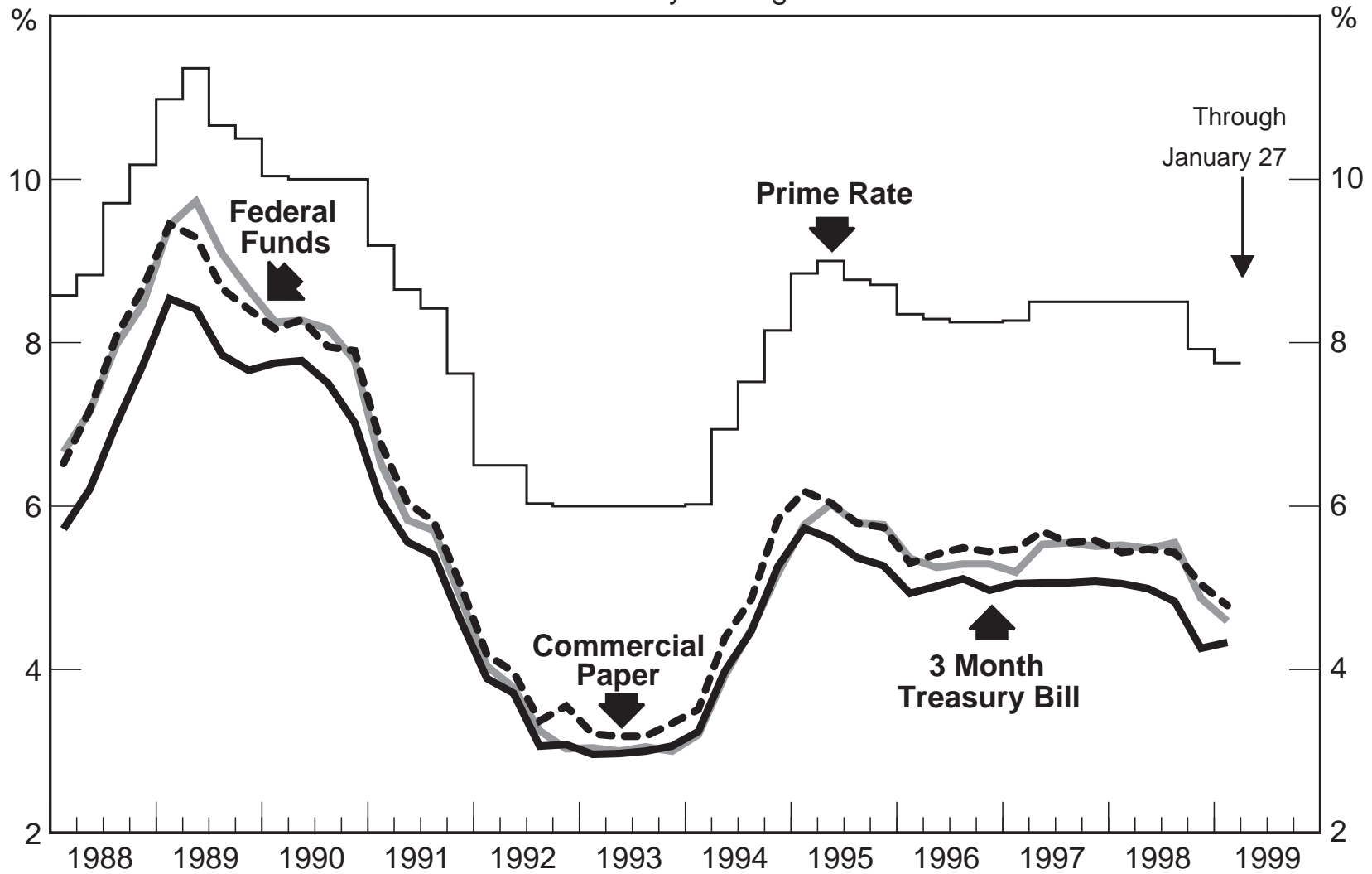
MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

Country	November 30, 1998			December 31, 1997			December 31, 1996		
	\$ 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	\$272.7	21.6%	8.2%	\$277.6	22.4%	8.2%	\$263.3	23.9%	7.7%
United Kingdom	258.5	20.4%	7.8%	251.3	20.2%	7.4%	155.0	14.1%	4.5%
Germany	95.5	7.5%	2.9%	93.9	7.6%	2.8%	75.2	6.8%	2.2%
Mainland China	47.0	3.7%	1.4%	47.9	3.9%	1.4%	47.2	4.3%	1.4%
Hong Kong	44.2	3.5%	1.3%	35.0	2.8%	1.0%	22.6	2.1%	0.7%
OPEC	43.3	3.4%	1.3%	58.4	4.7%	1.7%	49.5	4.5%	1.5%
Singapore	41.4	3.3%	1.2%	35.2	2.8%	1.0%	39.6	3.6%	1.2%
Spain	40.6	3.2%	1.2%	51.7	4.2%	1.5%	44.1	4.0%	1.3%
Mexico	37.0	2.9%	1.1%	35.9	2.9%	1.1%	38.7	3.5%	1.1%
Switzerland	34.8	2.8%	1.0%	28.0	2.3%	0.8%	33.7	3.1%	1.0%
Taiwan	31.5	2.5%	0.9%	33.2	2.7%	1.0%	35.5	3.2%	1.0%
Belgium-Luxemburg	27.8	2.2%	0.8%	26.0	2.1%	0.8%	13.0	1.2%	0.4%
France	27.0	2.1%	0.8%	13.3	1.1%	0.4%	14.9	1.4%	0.4%
Netherland Antilles	25.9	2.0%	0.8%	35.7	2.9%	1.1%	38.0	3.4%	1.1%
Canada	12.0	0.9%	0.4%	11.5	0.9%	0.3%	13.3	1.2%	0.4%
Other	225.9	17.9%	6.8%	207.0	16.7%	6.1%	218.5	19.8%	6.4%
Estimated Foreign Total	\$1,265.1	100.0%	38.0%	\$1,241.6	100.0%	36.6%	\$1,102.1	100.0%	32.3%

Source: Treasury Foreign Portfolio Investment Survey benchmark as of end-year 1994 and monthly data collected under the Treasury International Capital reporting system.

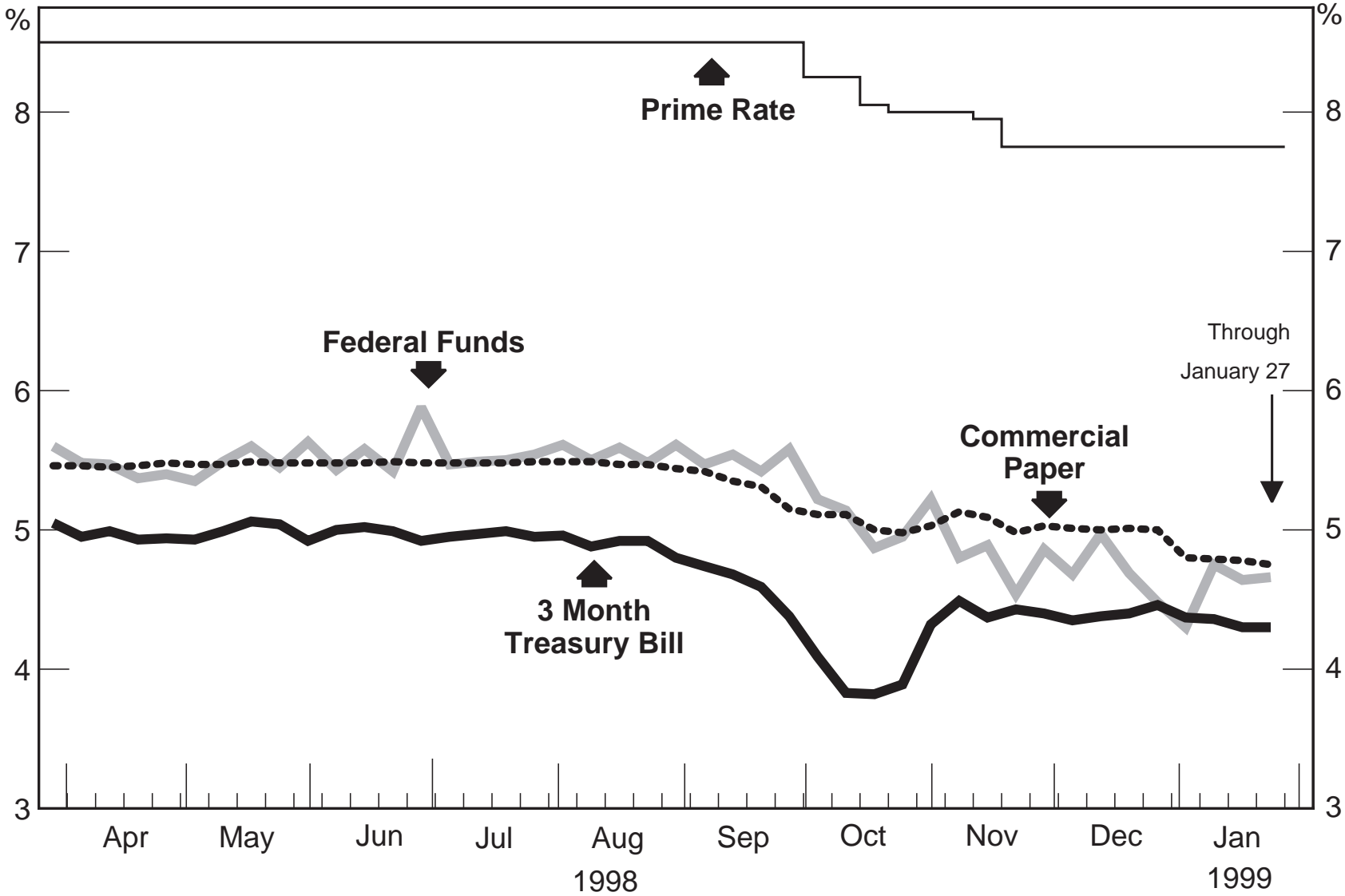
SHORT TERM INTEREST RATES

Quarterly Averages



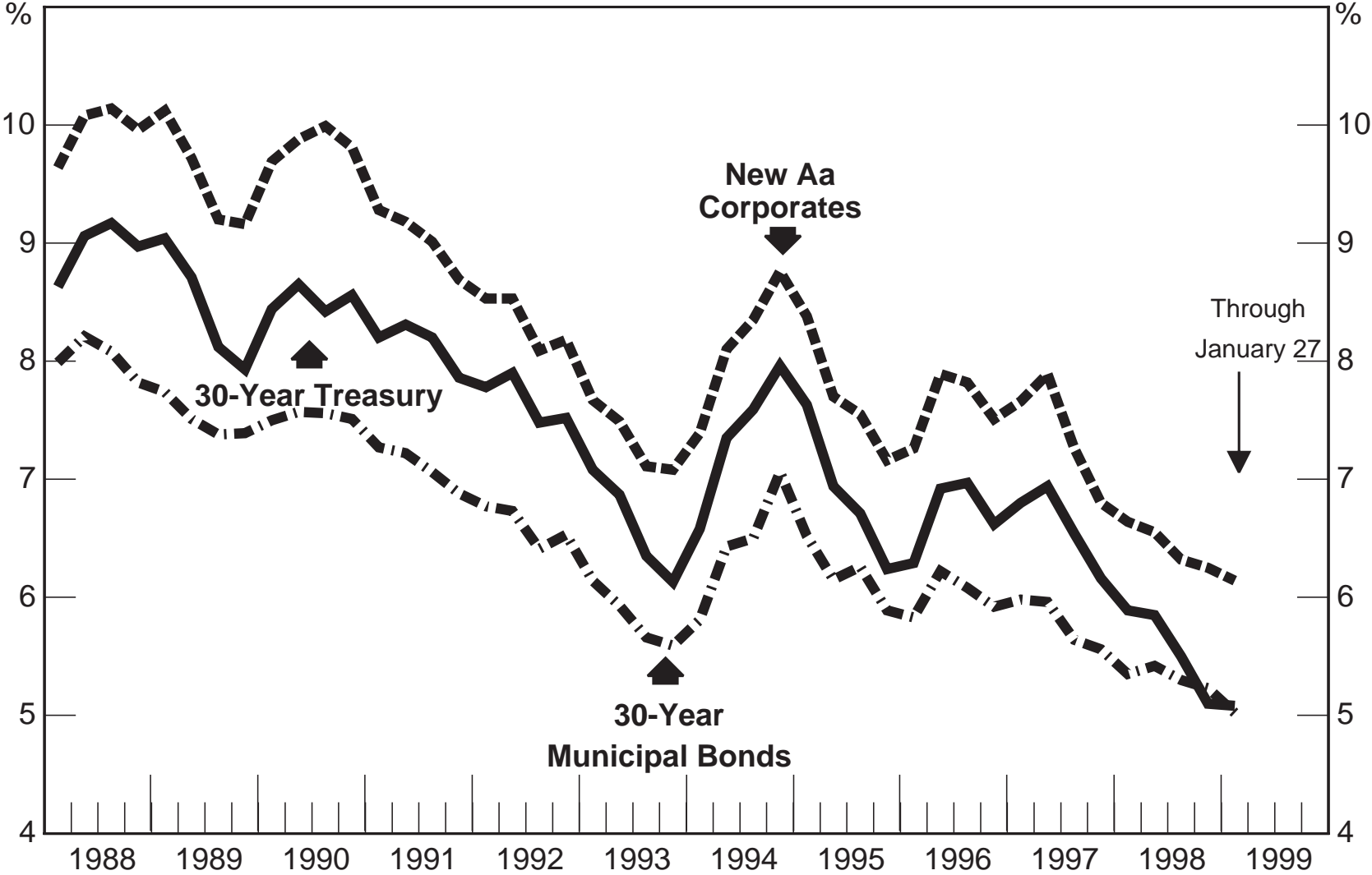
SHORT TERM INTEREST RATES

Weekly Averages



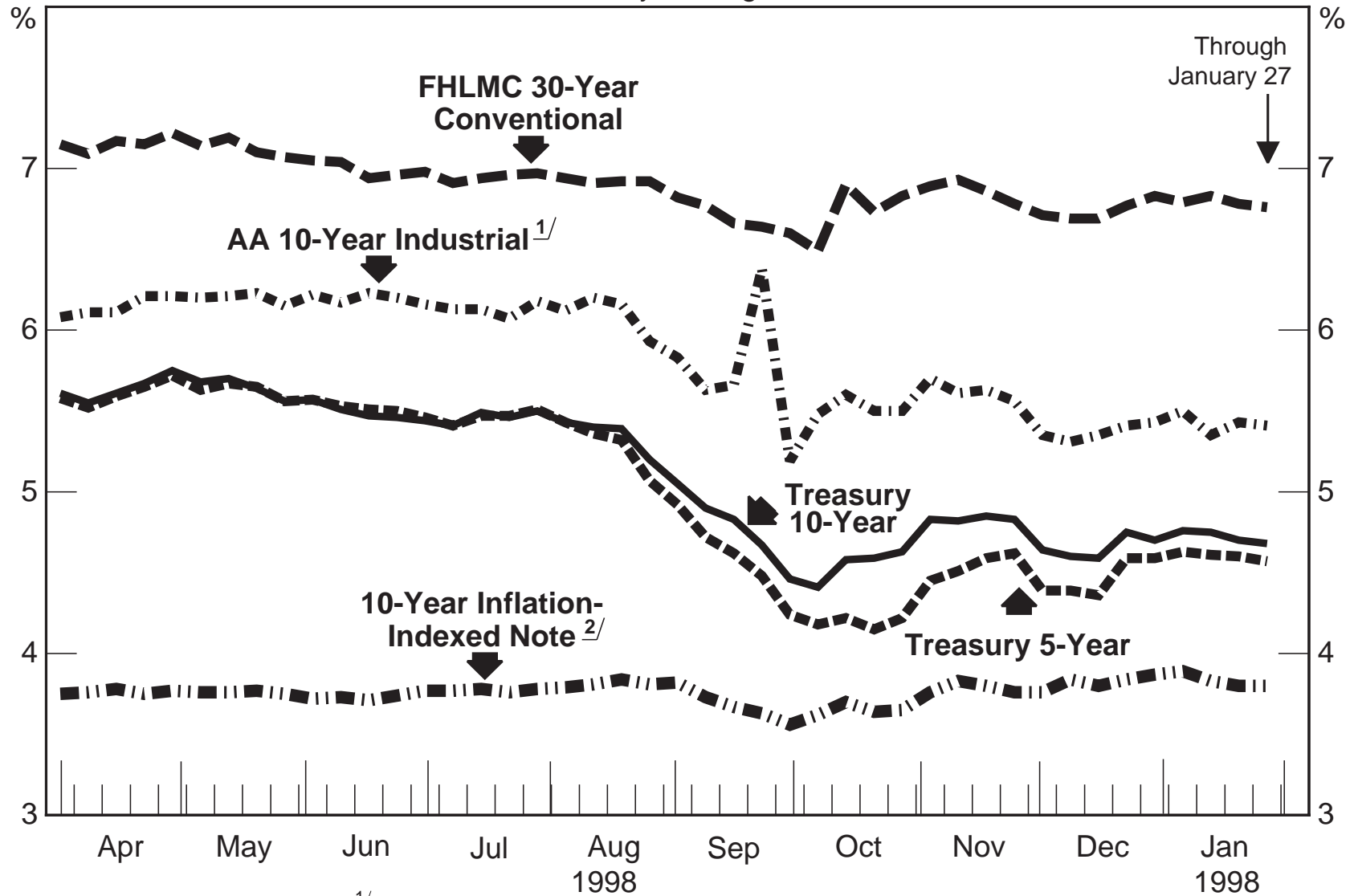
LONG TERM MARKET RATES

Quarterly Averages



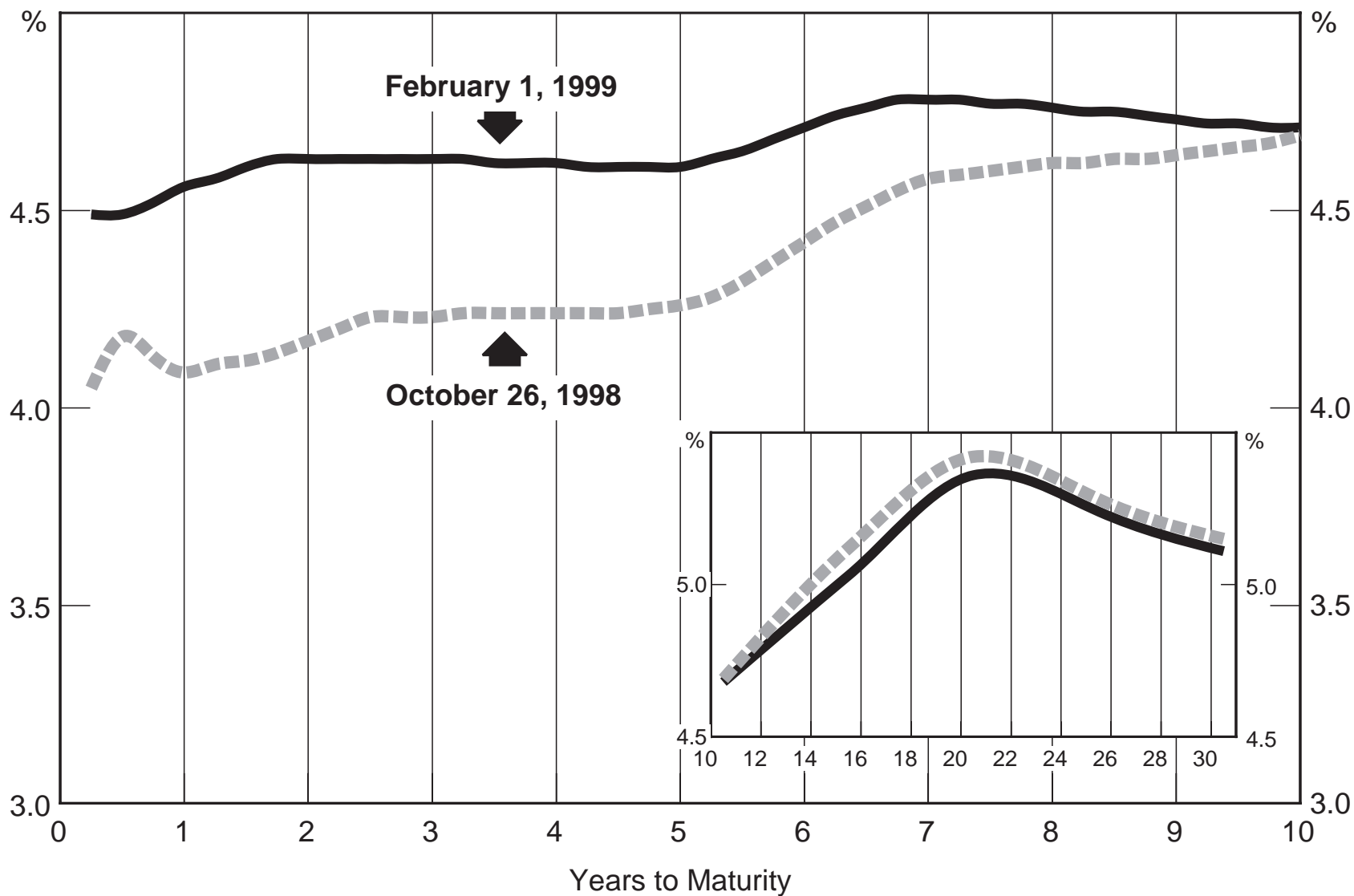
INTERMEDIATE TERM INTEREST RATES

Weekly Averages

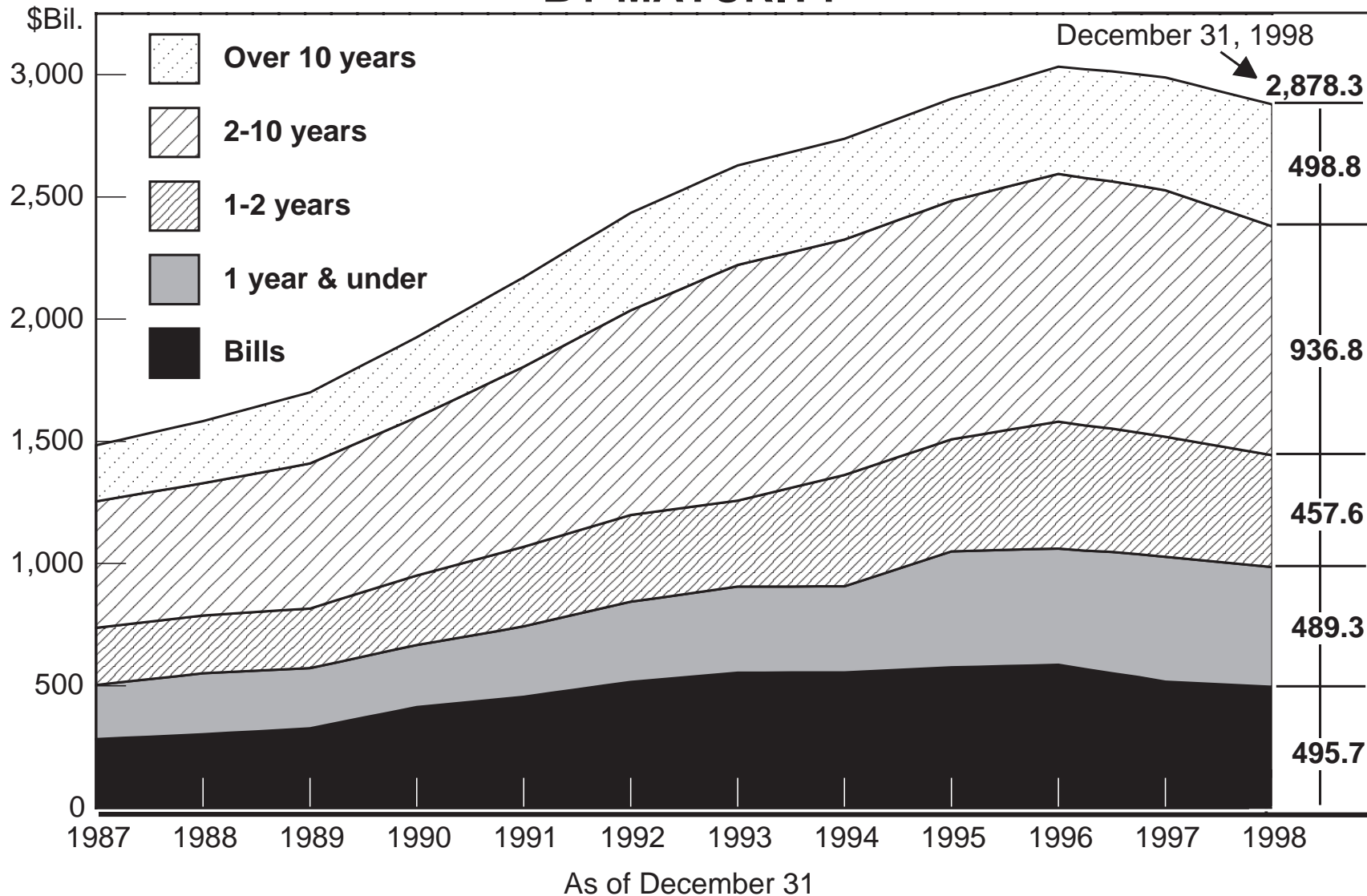


^{1/} Salomon 10-yr. AA Industrial is a Thursday rate.
^{2/} The first 10-year inflation-indexed note settled on February 6, 1997.

MARKET YIELDS ON GOVERNMENTS

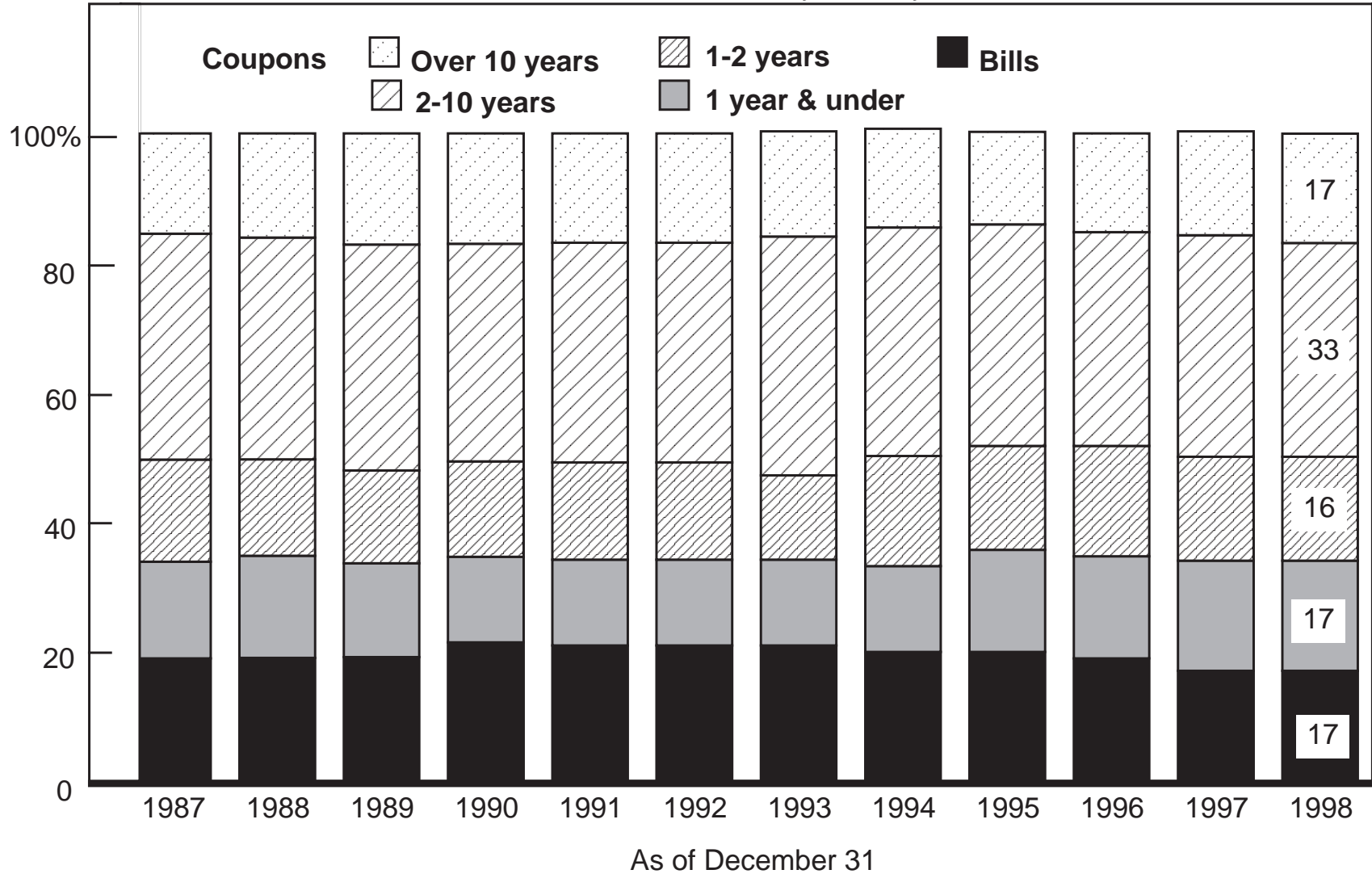


PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



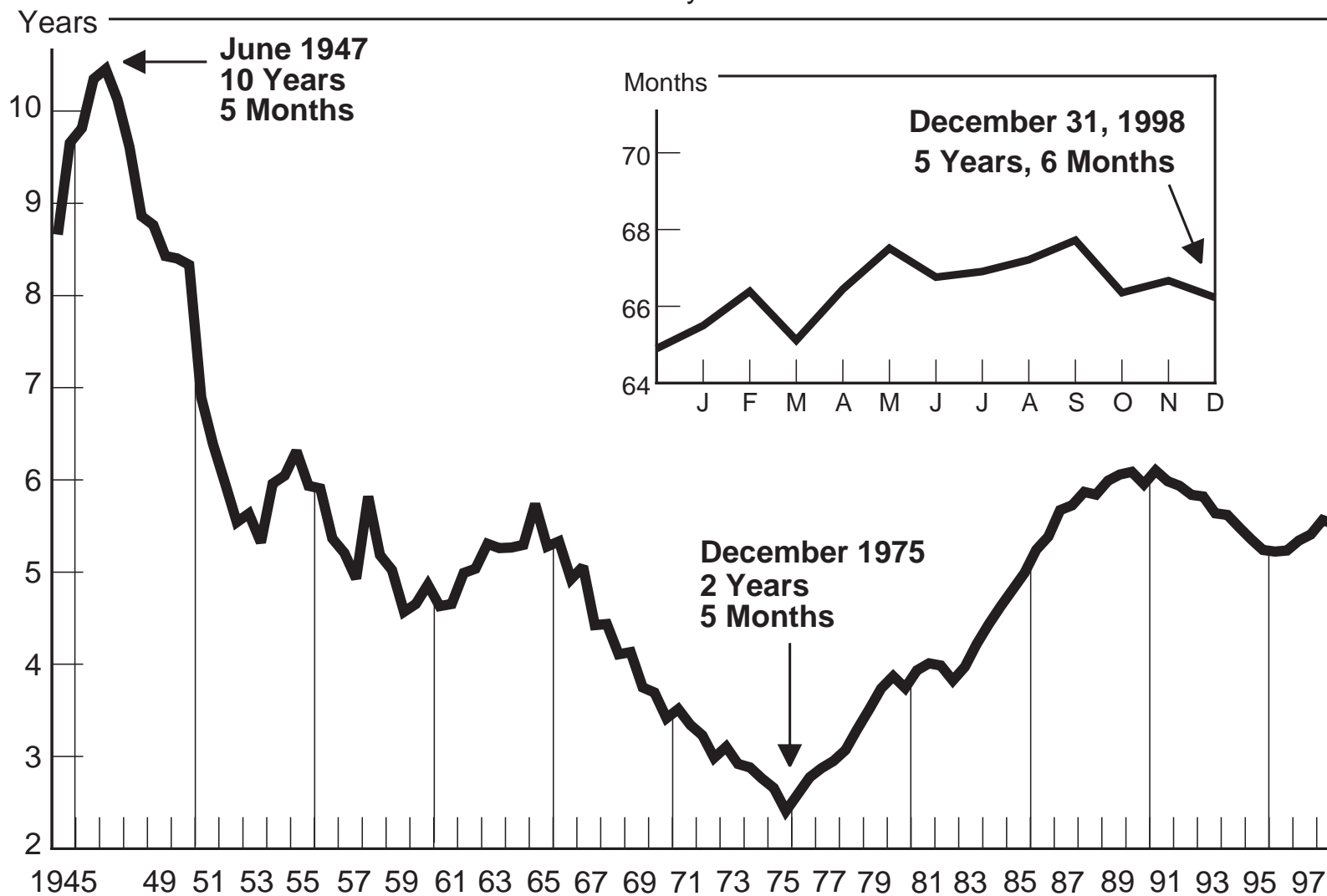
PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT

Percent Distribution By Maturity



AVERAGE LENGTH OF THE MARKETABLE DEBT^{1/}

Privately Held



^{1/} Excludes inflation-indexed securities; including IIS the average length was 5 years and 8 months as of December 31, 1998.

MATURING COUPON ISSUES

February — June 1999

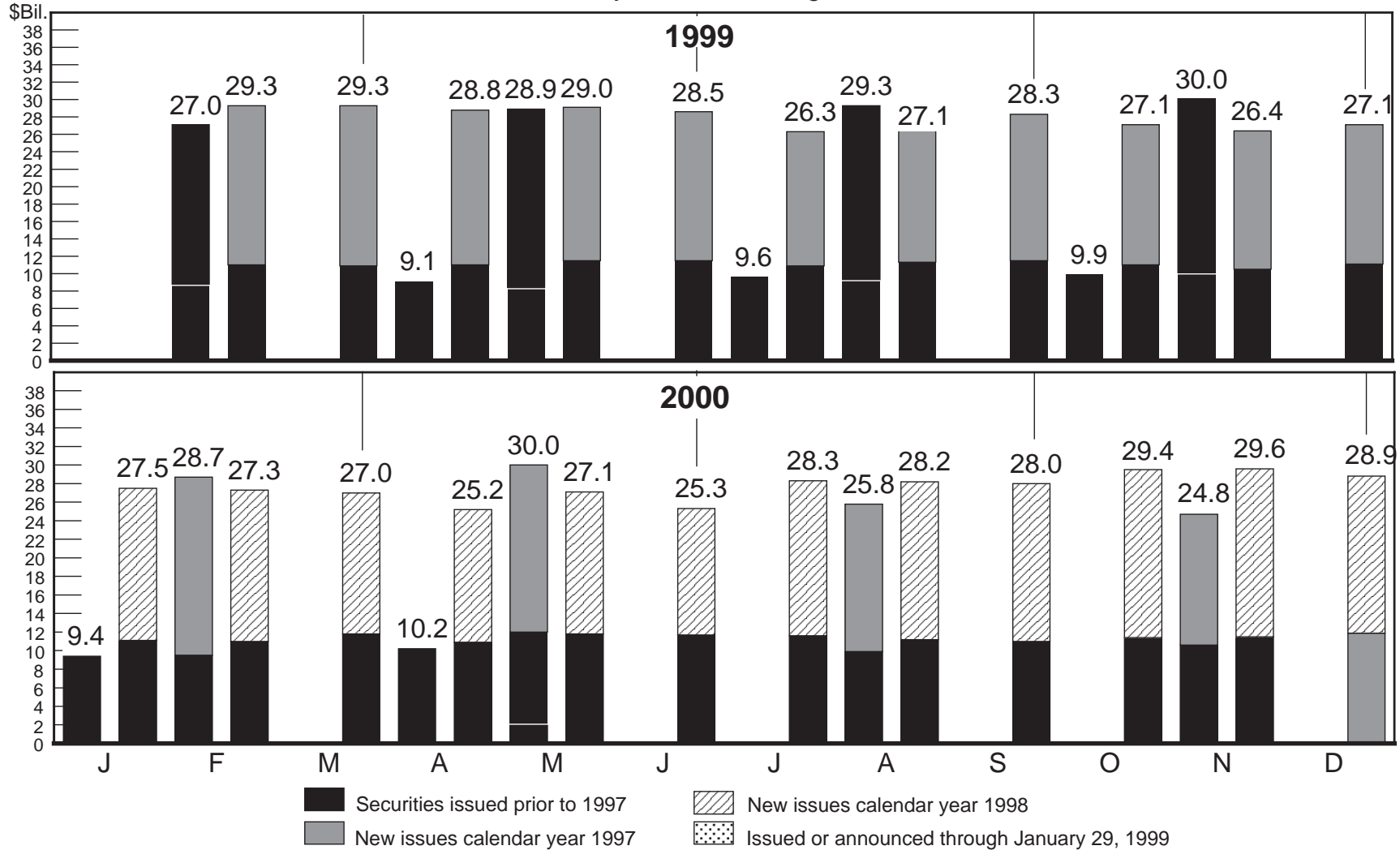
(in millions of dollars)

Maturing Coupons	December 31, 1998			
	Total	Held by		
		Federal Reserve	Private Investors	Foreign ^{1/} Investors
8 7/8% Note 02/15/99	9,720	1,049	8,671	40
5 % Note 02/15/99	21,997	3,644	18,353	4,833
5 1/2% Note 02/28/99	11,914	915	10,999	1,363
5 7/8% Note 02/28/99	19,916	1,656	18,260	3,743
5 7/8% Note 03/31/99	12,780	1,875	10,905	852
6 1/4% Note 03/31/99	19,798	1,420	18,378	4,115
7 % Note 04/15/99	10,178	1,074	9,104	1,782
6 1/2% Note 04/30/99	12,292	1,325	10,967	1,631
6 3/8% Note 04/30/99	19,352	1,545	17,807	3,460
9 1/8% Note 05/15/99	10,047	1,637	8,410	96
6 3/8% Note 05/15/99	23,360	2,869	20,491	6,294
6 3/4% Note 05/31/99	12,339	872	11,467	900
6 1/4% Note 05/31/99	18,575	1,021	17,554	2,771
6 3/4% Note 06/30/99	13,101	1,645	11,456	1,387
6 % Note 06/30/99	17,862	839	17,023	3,183
Totals	233,231	23,386	209,845	36,450

^{1/} F.R.B. custody accounts for foreign official institutions; included in Private Investors.

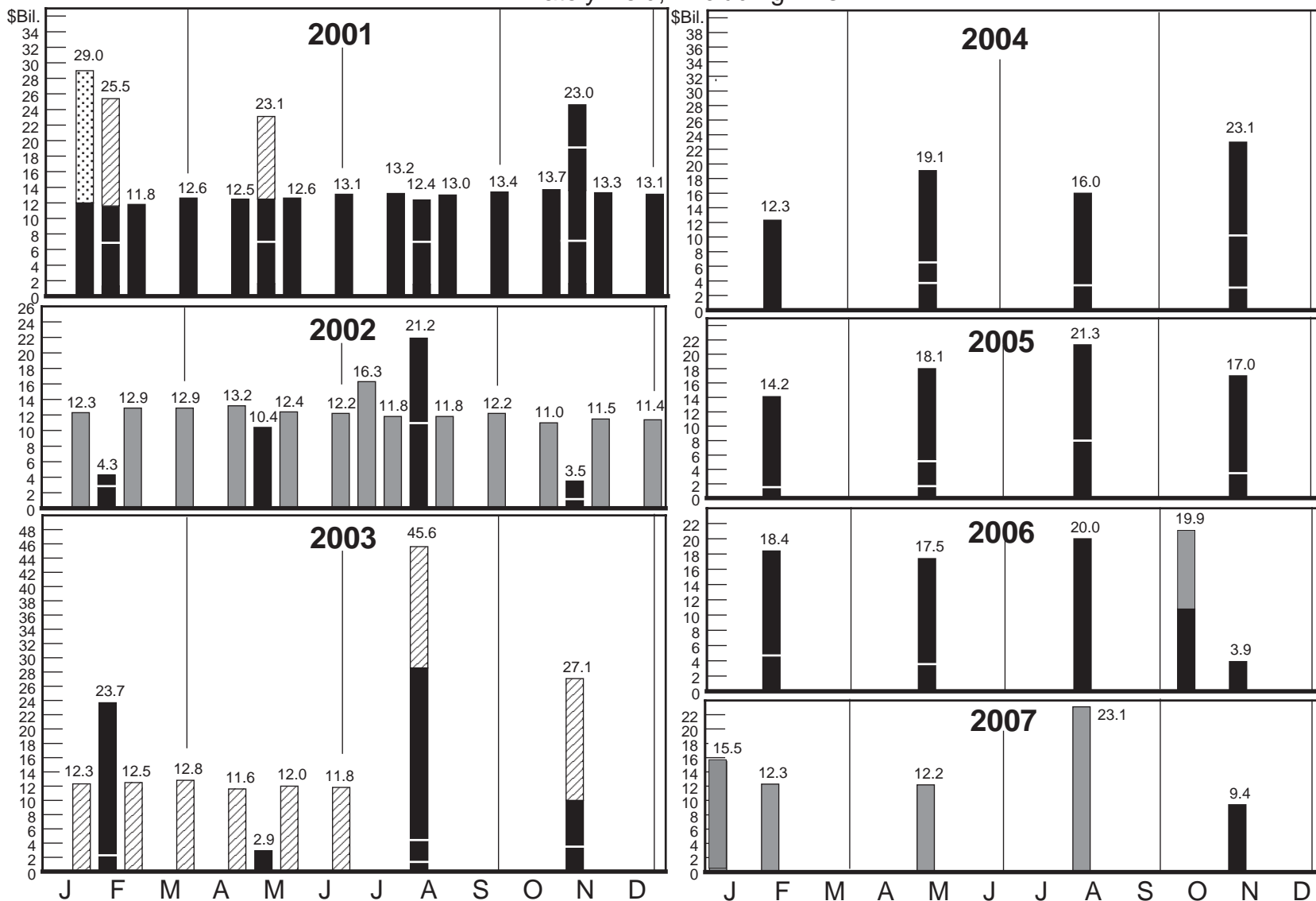
TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



TREASURY MARKETABLE MATURITIES

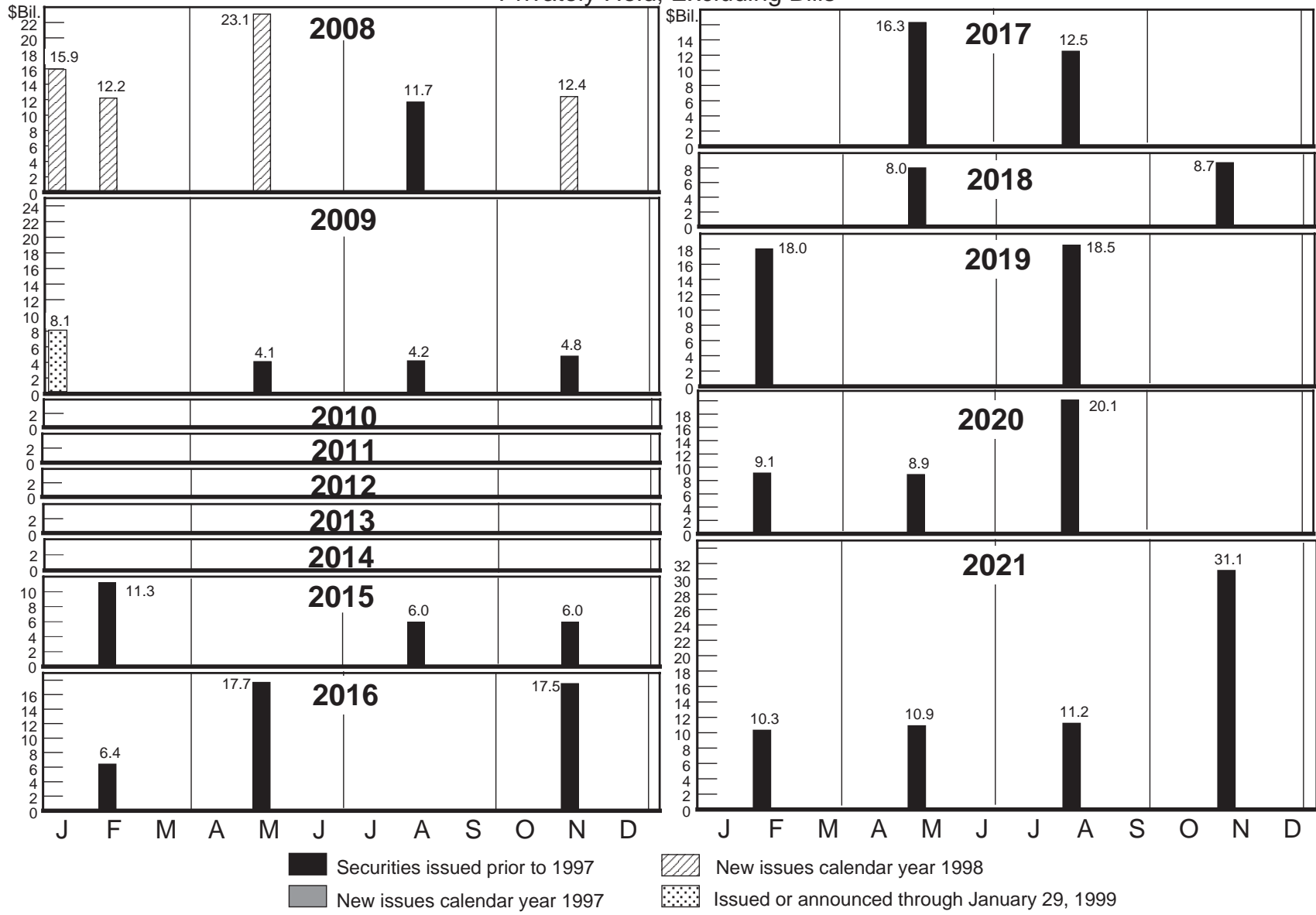
Privately Held, Excluding Bills



Securities issued prior to 1997
 New issues calendar year 1998
 Issued or announced through January 29, 1999
 New issues calendar year 1997

TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

