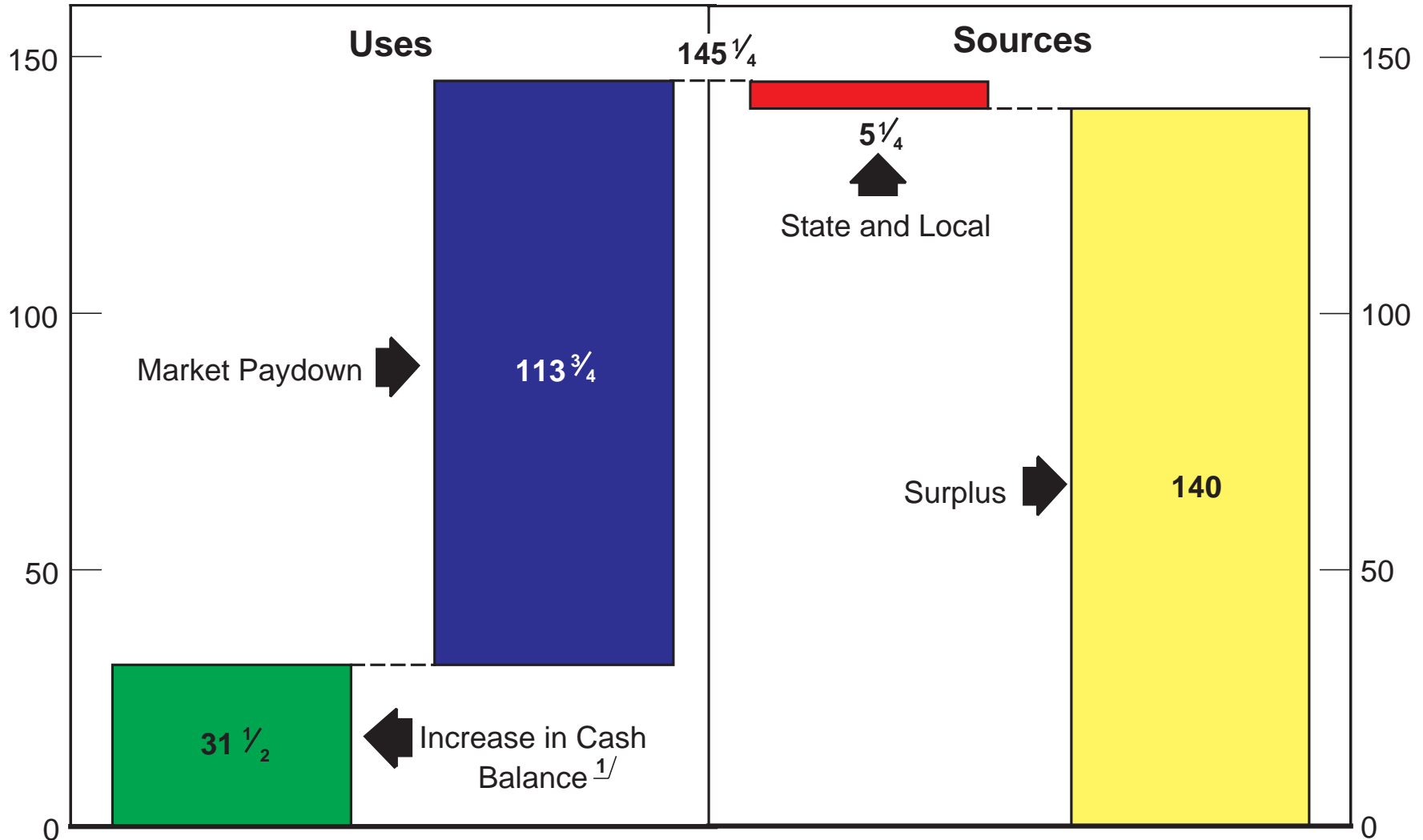


# U.S. Treasury Borrowing



# TREASURY FINANCING REQUIREMENTS

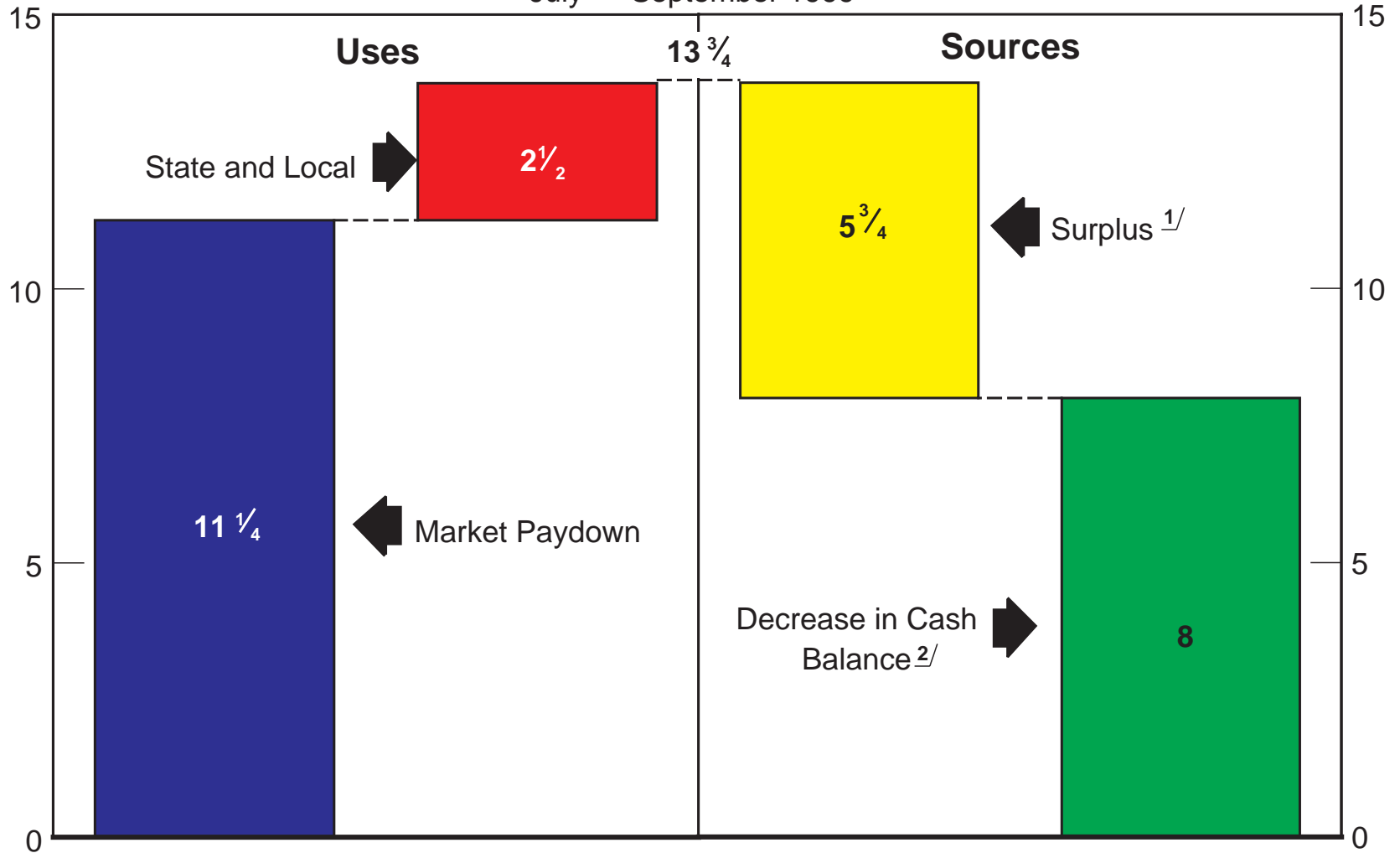
April - June 1999



<sup>1</sup>/<sub>2</sub> Includes budget results, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

# TREASURY FINANCING REQUIREMENTS

July — September 1999



<sup>1/</sup> Includes budget results, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

<sup>2/</sup> Assumes a \$45 billion cash balance, September 30, 1999.

# NET MARKET BORROWING

July – September 1999

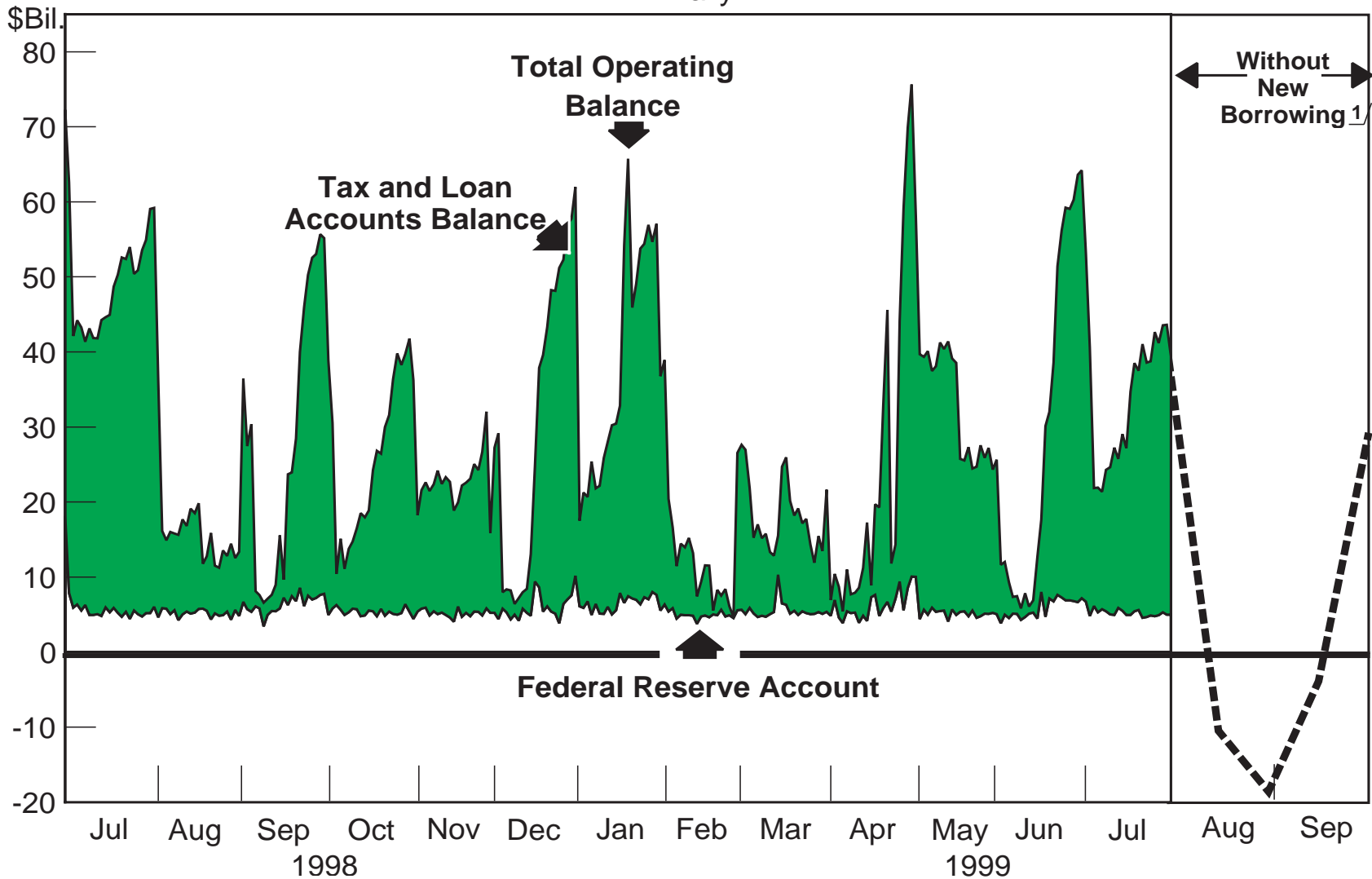
(Billions of Dollars)

<b>Total</b>		<b>-11.2</b>
<b>Done*</b>		<b>-27.0</b>
Bills		
Regular weekly	7.0	
52 week	-0.4	
Coupons		
7 year note	-10.0	
2 year note	2.1	
5 year note	-33.1	
9 year 6 month inflation-indexed note	7.4	
<b>To Be Done</b>		<b>15.8</b>

\* Issued or announced through July 30, 1999.

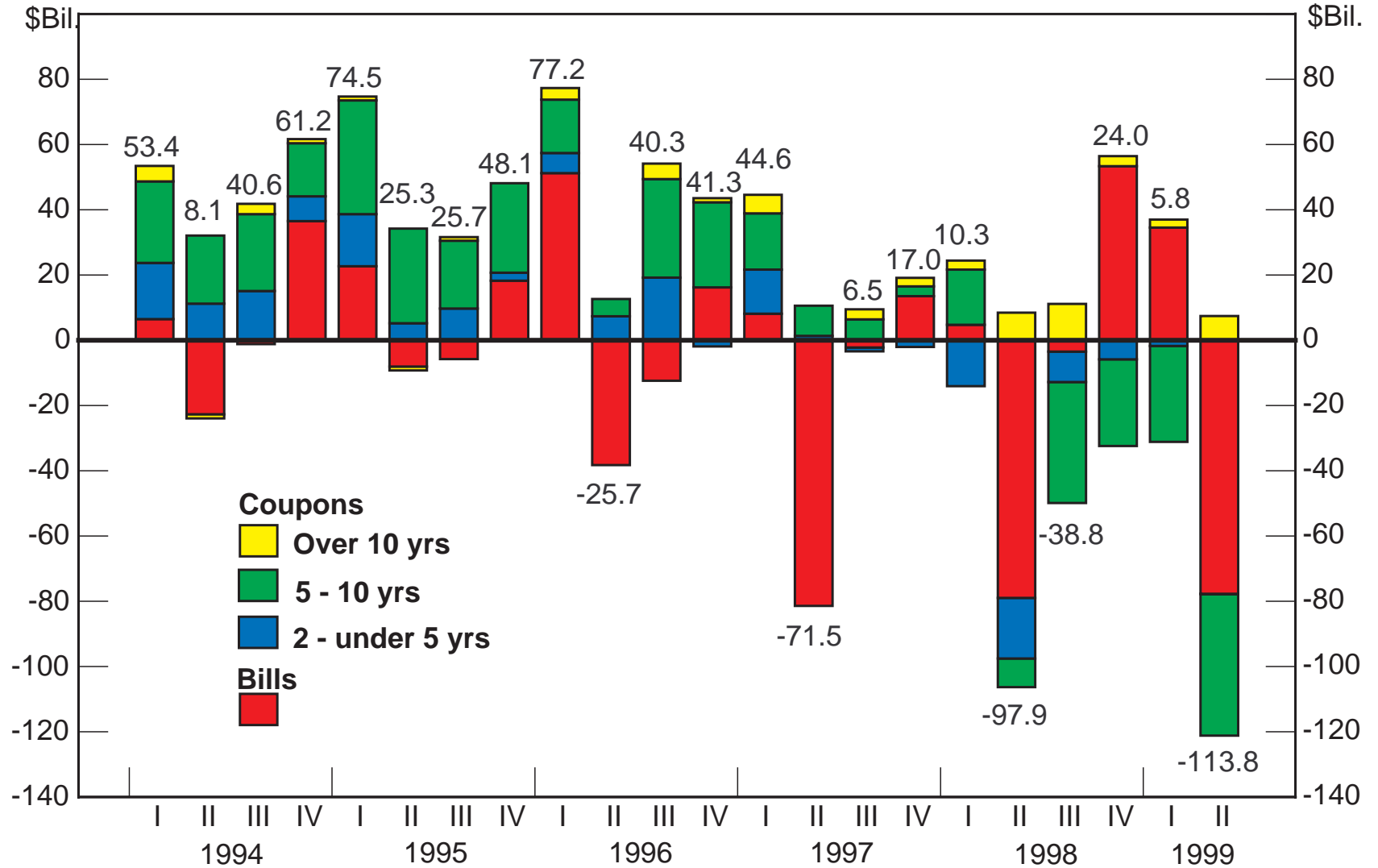
# TREASURY OPERATING CASH BALANCE

Daily



<sup>1/</sup> Data points are semi-monthly.

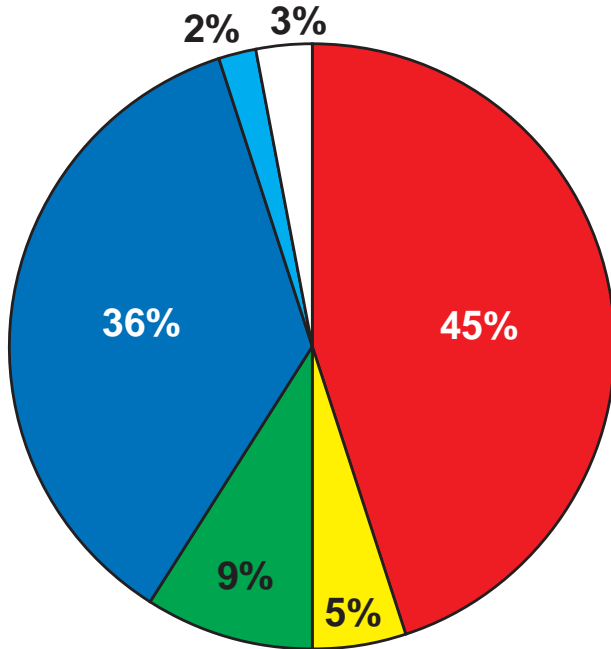
# TREASURY NET MARKET BORROWING <sup>1/</sup>



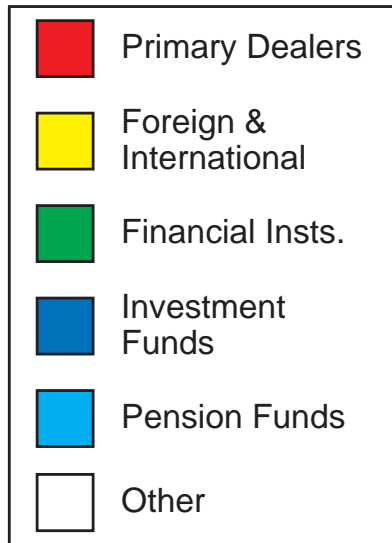
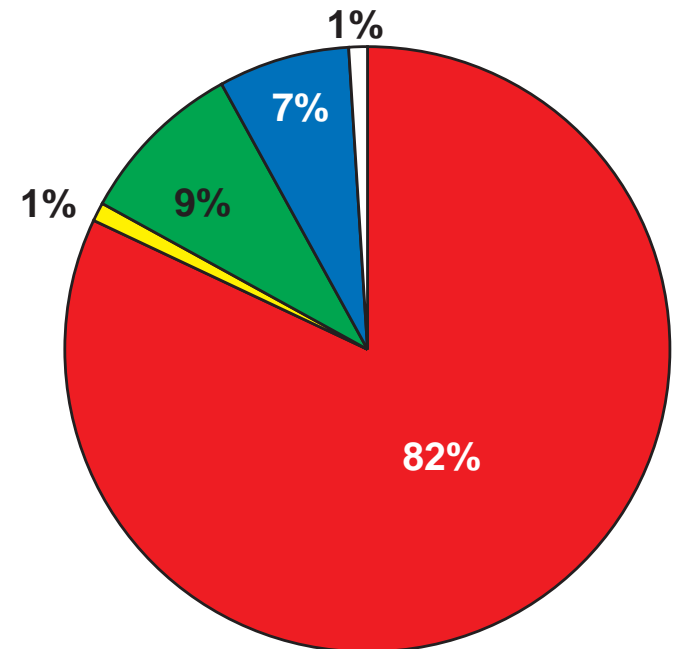
<sup>1/</sup> Excludes Federal Reserve and Government Account Transactions.

# DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY NOTES

**10-Year Inflation-Indexed**  
October 1998, &  
January & July 1999 Auctions



**10-Year Fixed Rate**  
November 1998, &  
February & May 1999 Auctions



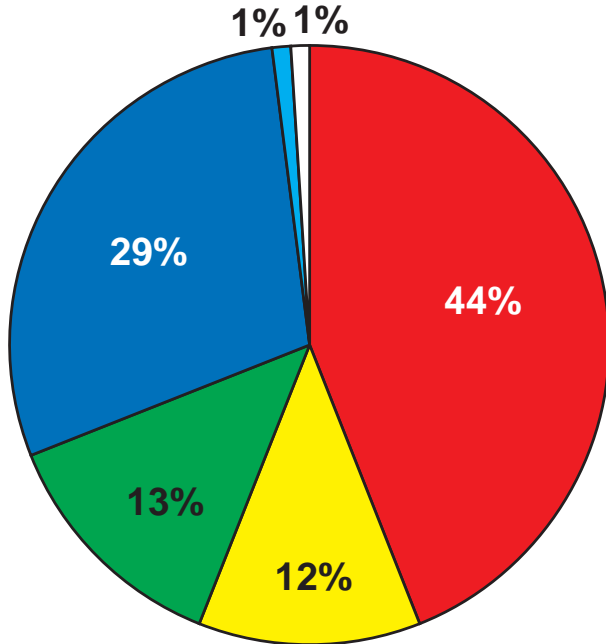
Note: Investment funds include investment mgrs., mutual funds, and hedge funds.  
Financial insts. include nonprimary dealers, depository insts., and insurance cos.  
Other includes individuals, nonfinancial cos., and other financial cos.

\*Less than 0.5 percent.

# DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY BONDS

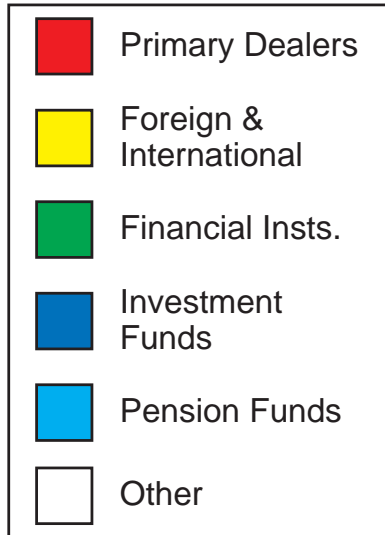
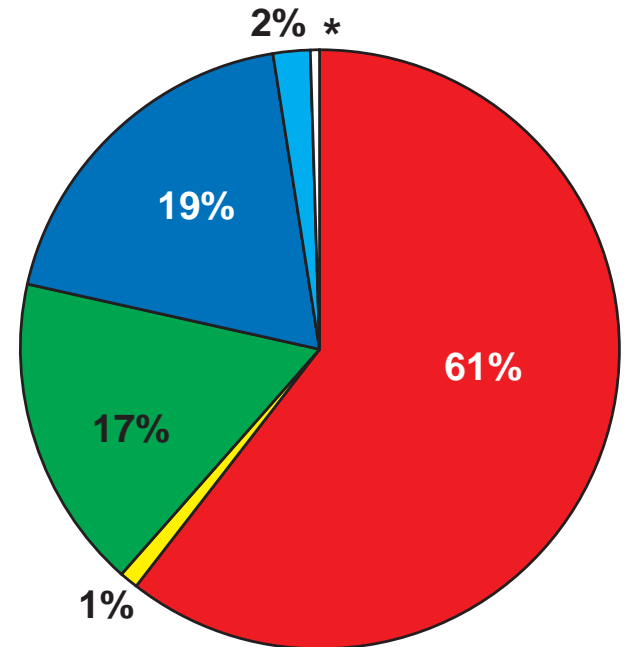
## 30-Year Inflation-Indexed

April & July 1998  
& April 1999 Auctions



## 30-Year Fixed Rate

August & November 1998  
& February 1999 Auctions



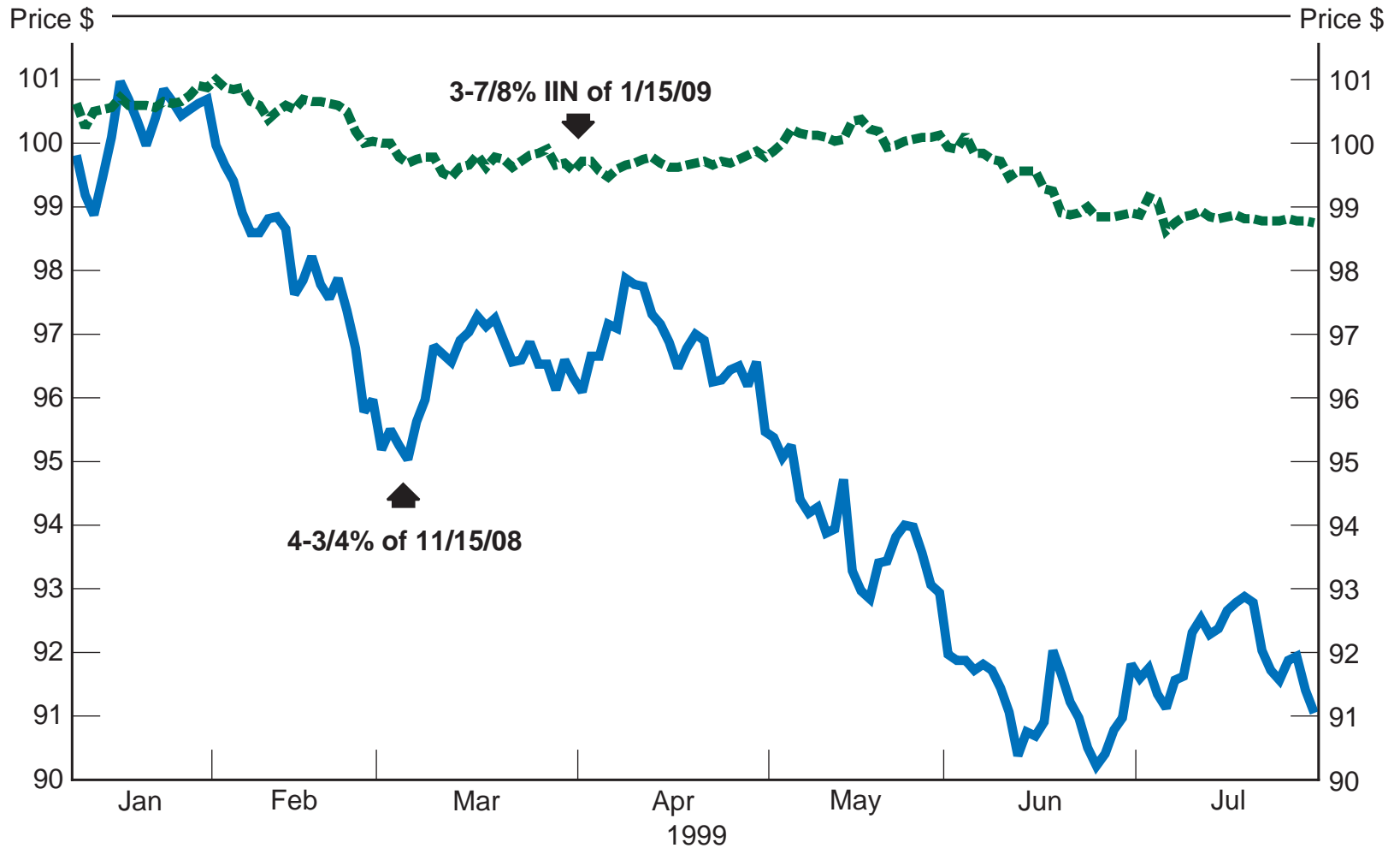
Note: Investment funds include investment mgrs., mutual funds, and hedge funds.  
Financial insts. include nonprimary dealers, depository insts., and insurance cos.  
Other includes individuals, nonfinancial cos., and other financial cos.

\*Less than 0.5 percent.



# PRICES FOR 10-YEAR 3-7/8% IIN AND 10-YEAR 4-3/4% FIXED-RATE NOTE <sup>1/</sup>

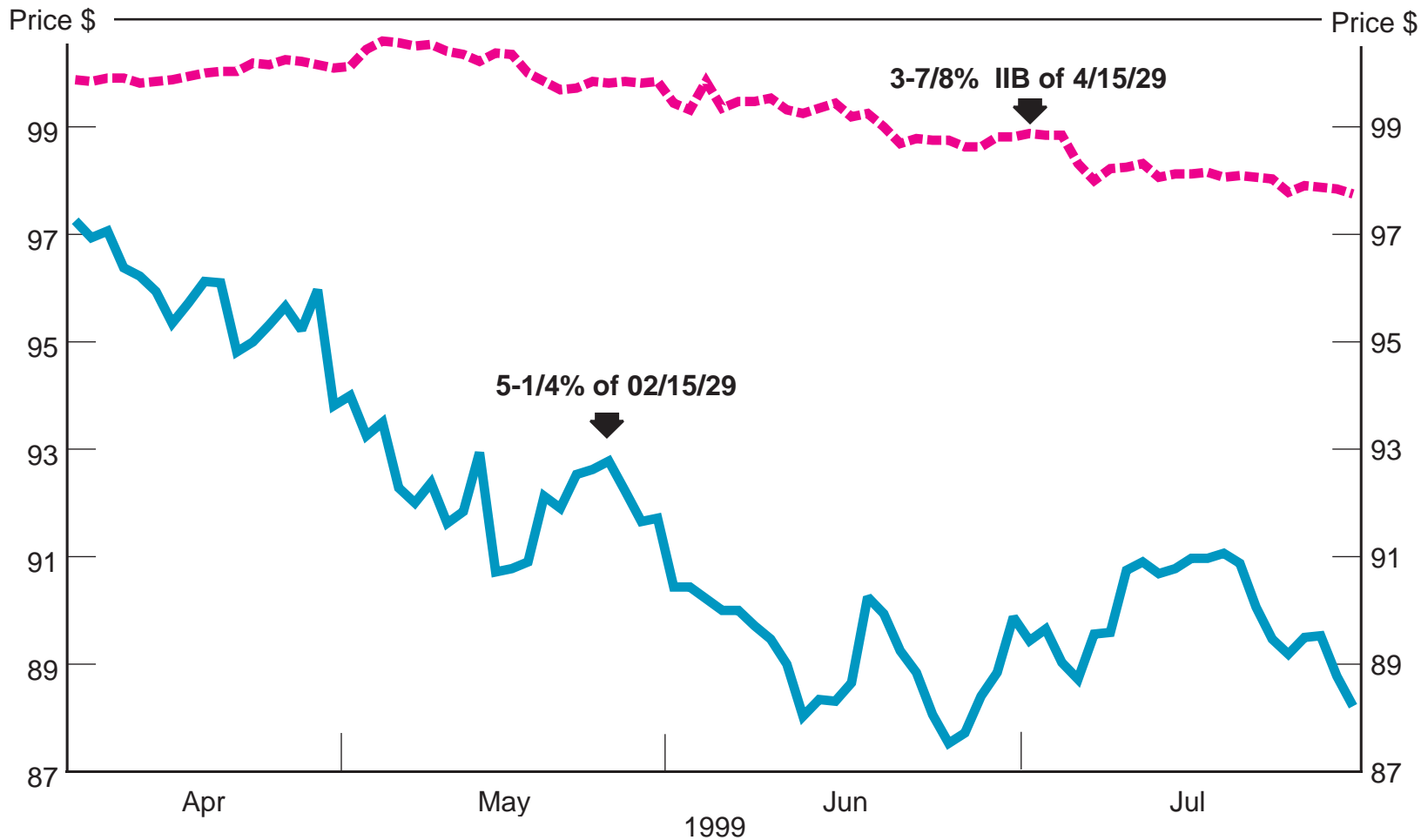
Daily Data: 1/4/99 through 7/30/99



<sup>1/</sup> Real Price for inflation-indexed note  
Correlation: 76.6% STD IIN/STD Nominal = 0.20

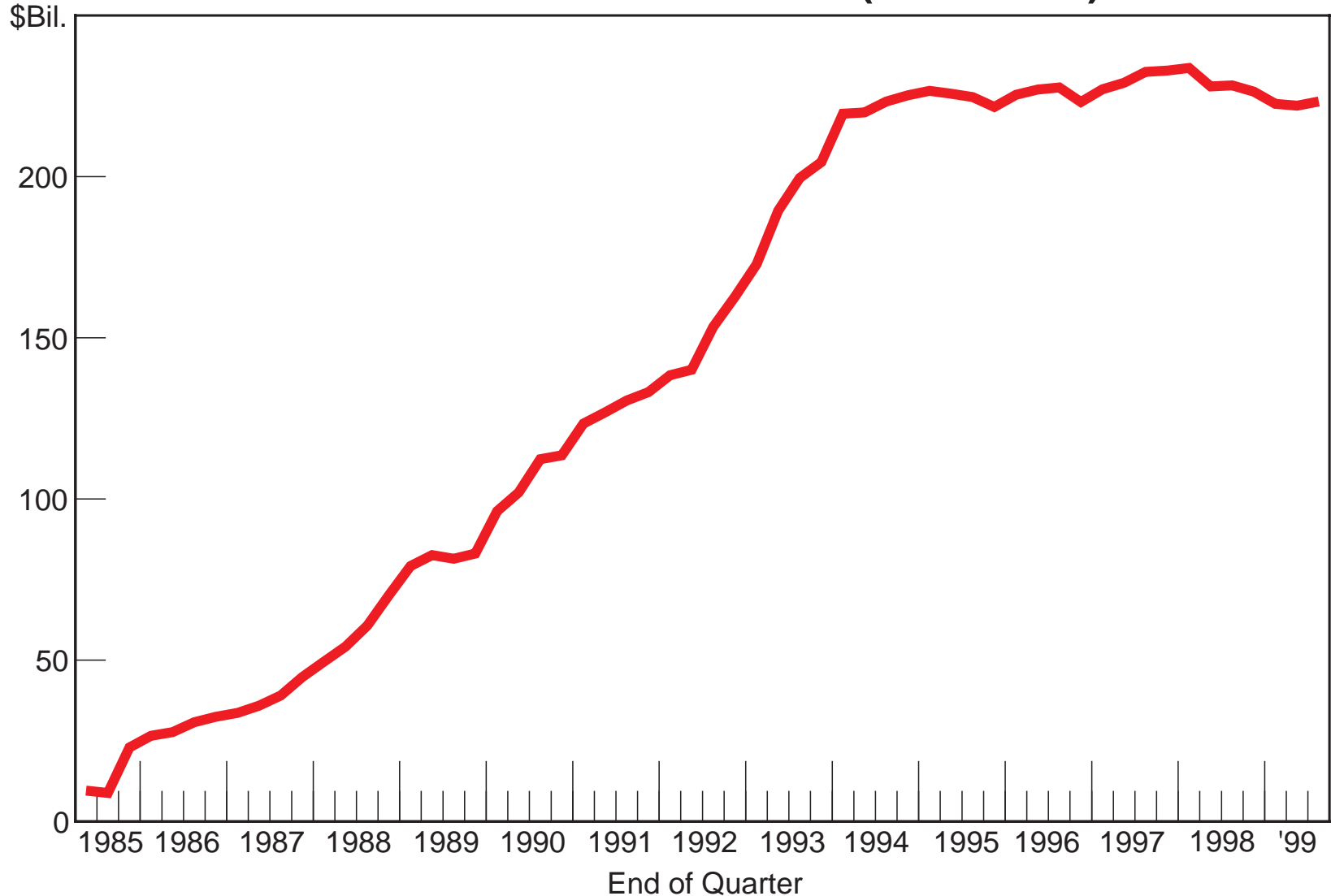
# PRICES FOR 30-YEAR 3-7/8% IIB AND 30-YEAR 5-1/4% FIXED-RATE BOND <sup>1/</sup>

Daily Data: 4/9/99 through 7/30/99



<sup>1/</sup> Real Price for inflation-indexed note  
Correlation: 63.1% STD IIN/STD Nominal = 0.32

# NET STRIPS OUTSTANDING (1985-1999)\*

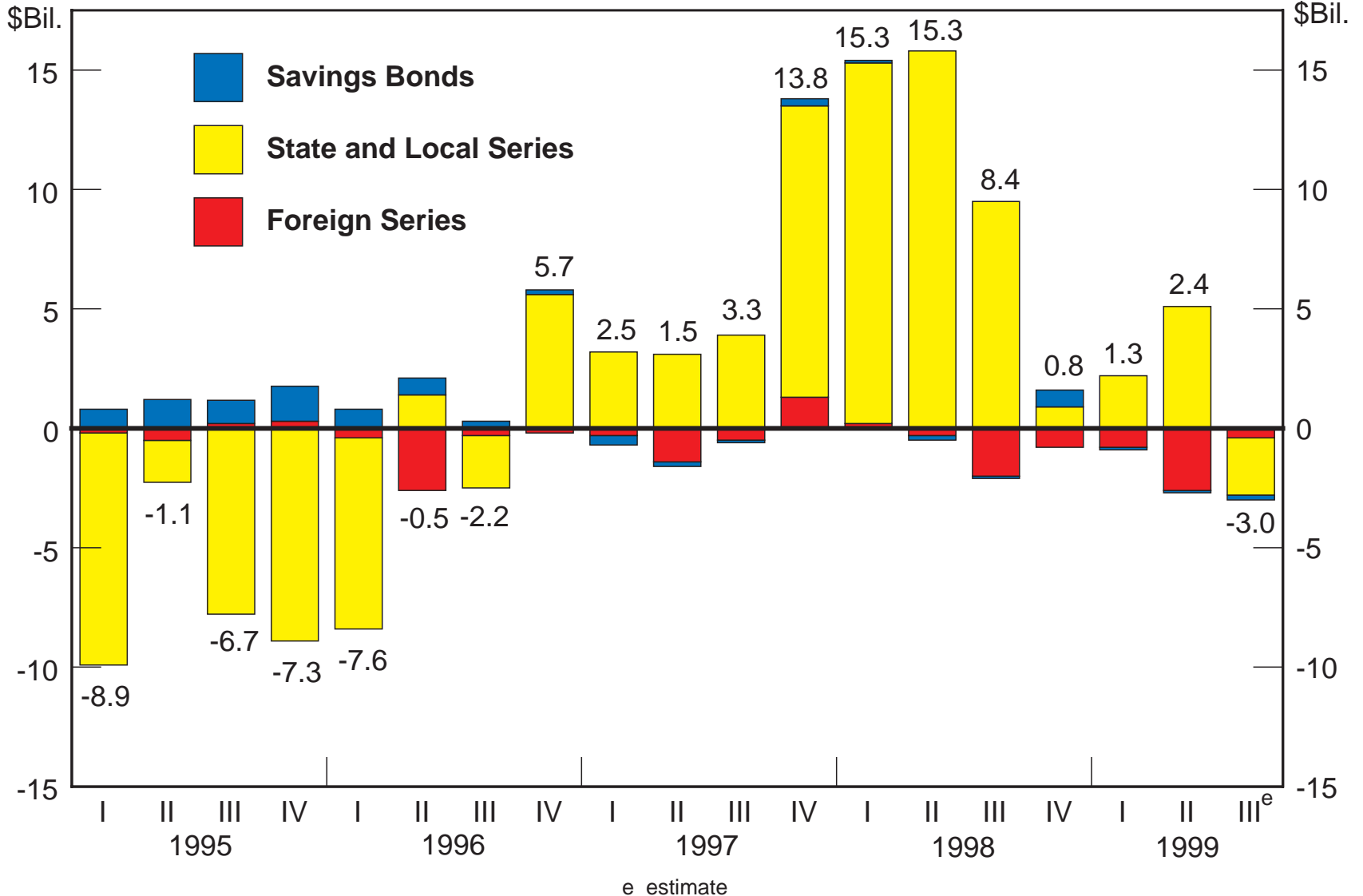


\*Strips program began February 15, 1985.

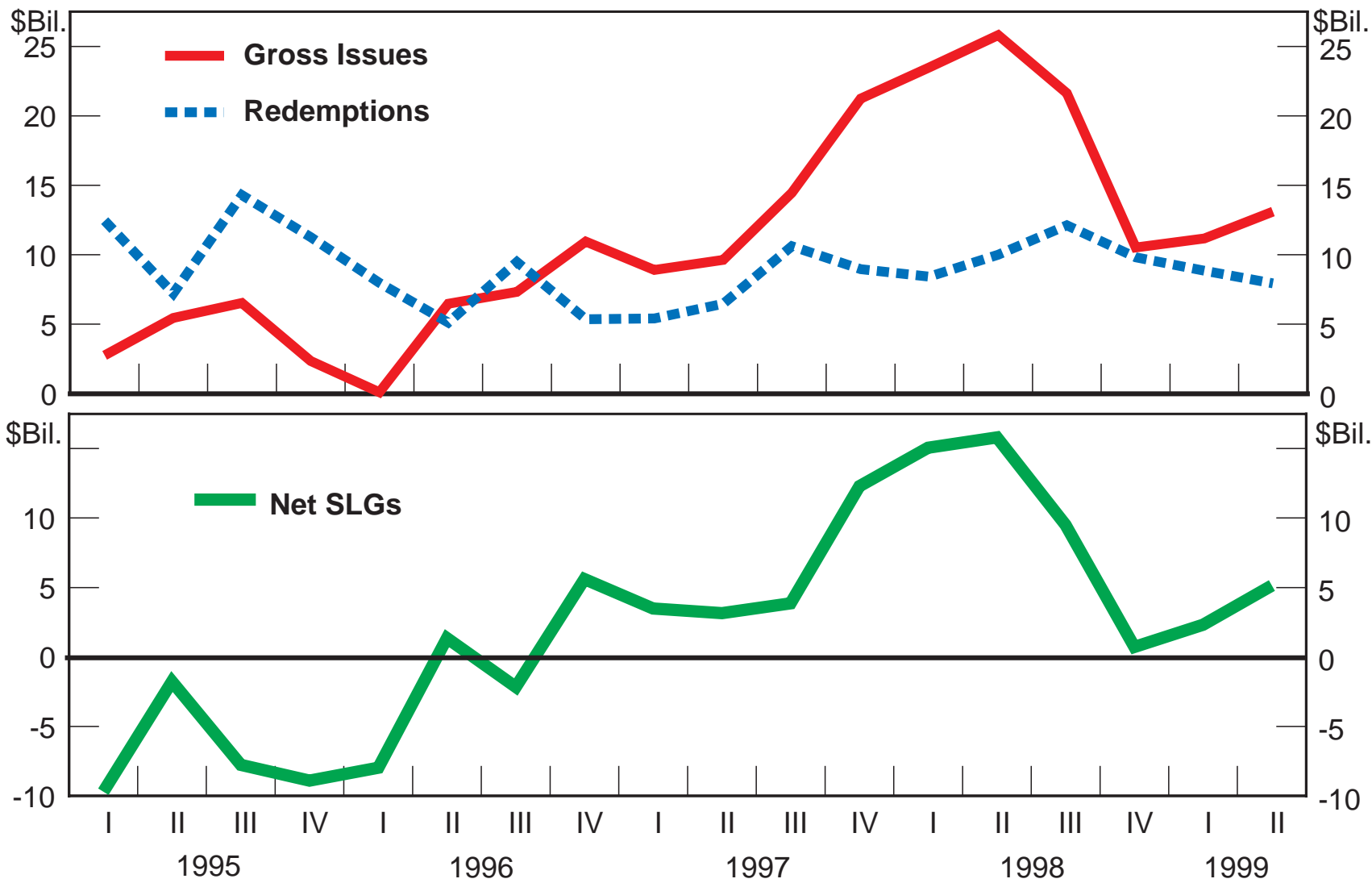
Reconstitution began May 1, 1987.

Inflation-indexed securities had not been stripped as of July 23, 1999.

# TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

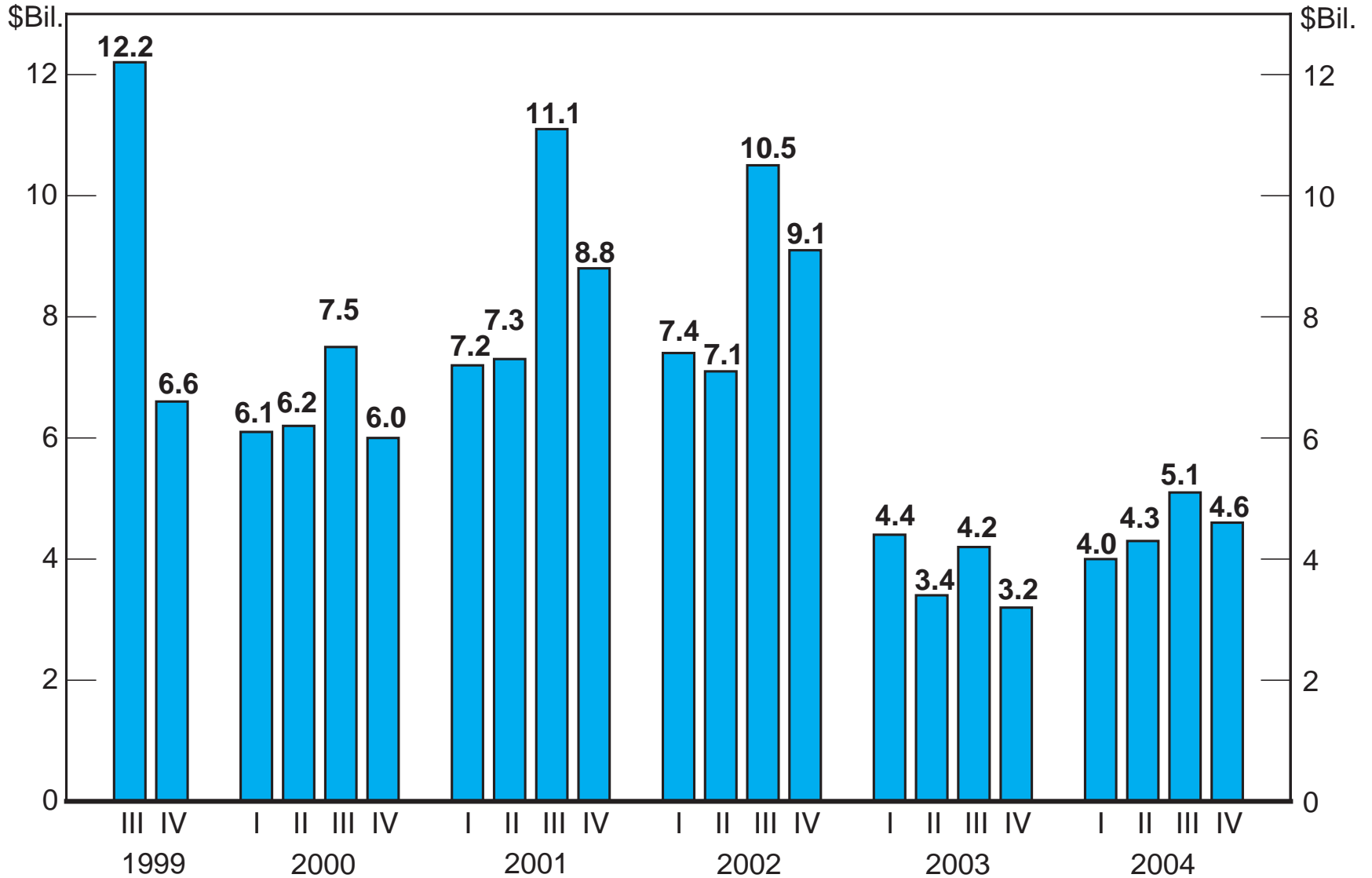


# STATE & LOCAL GOVERNMENT SERIES

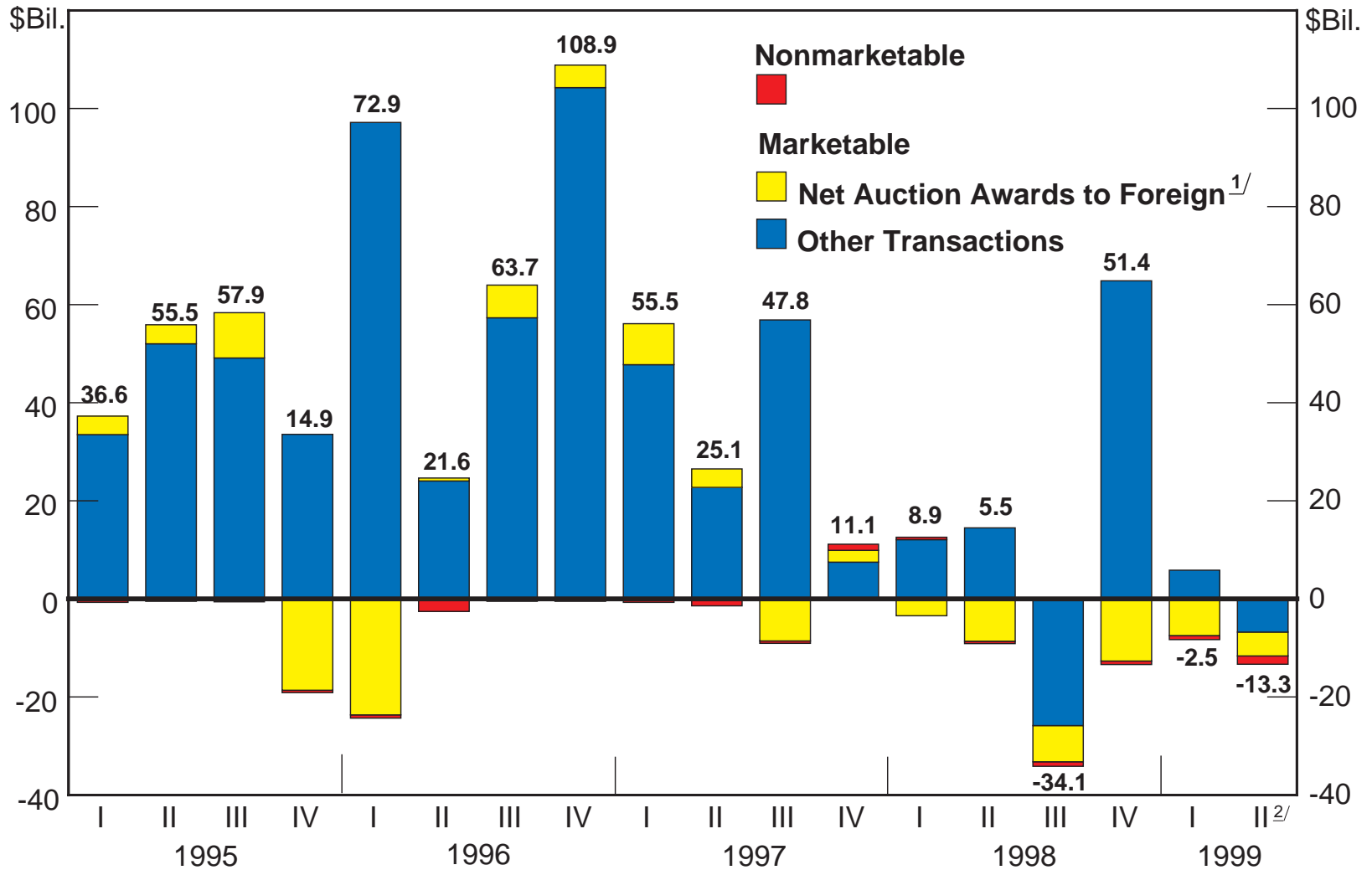


Note: SLGS sales were suspended from October 18, 1995 to March 29, 1996.

# STATE AND LOCAL MATURITIES 1999-2004



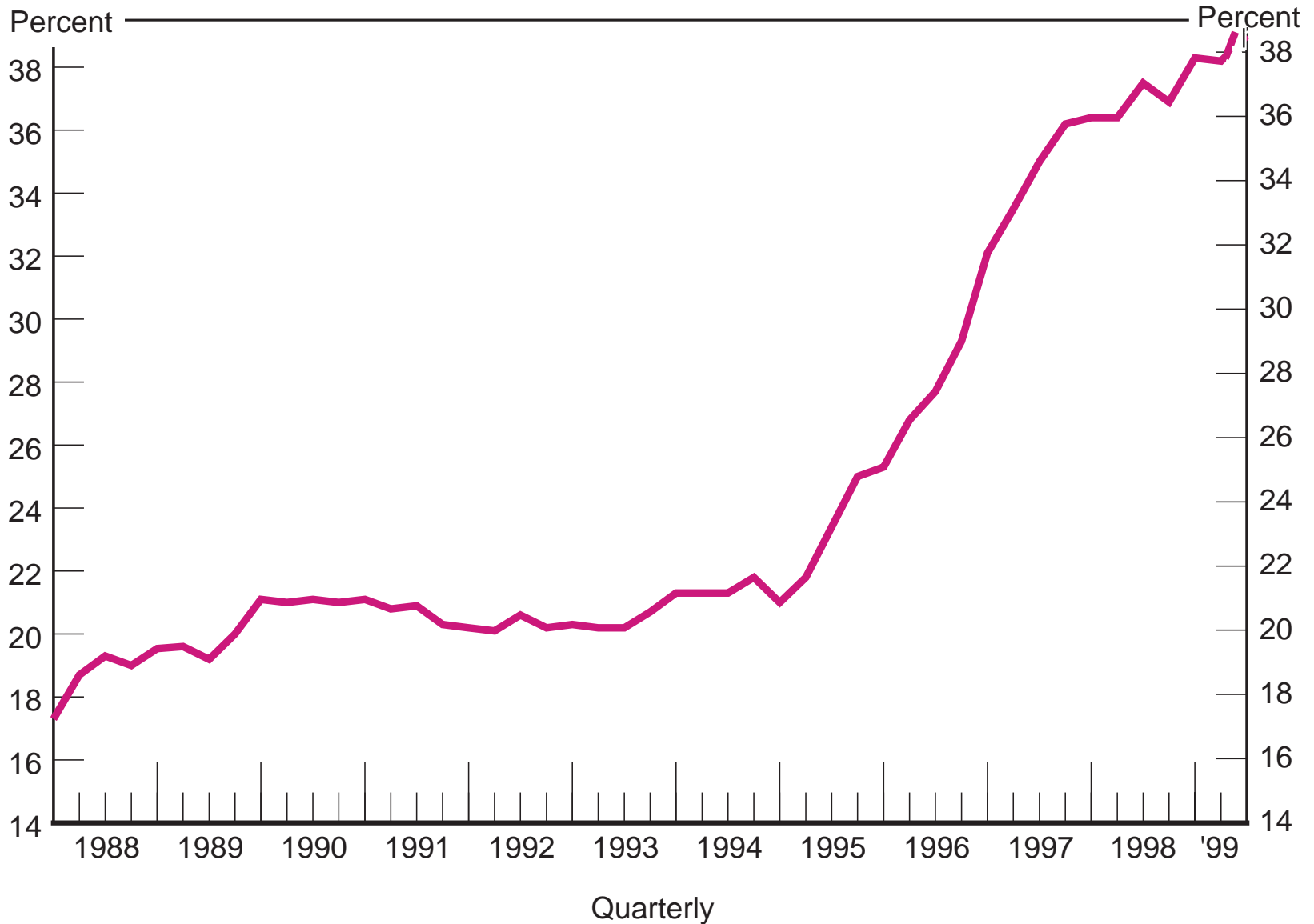
# QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES



<sup>1/</sup> 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.

<sup>2/</sup> Data through May 31, 1999.

# FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT





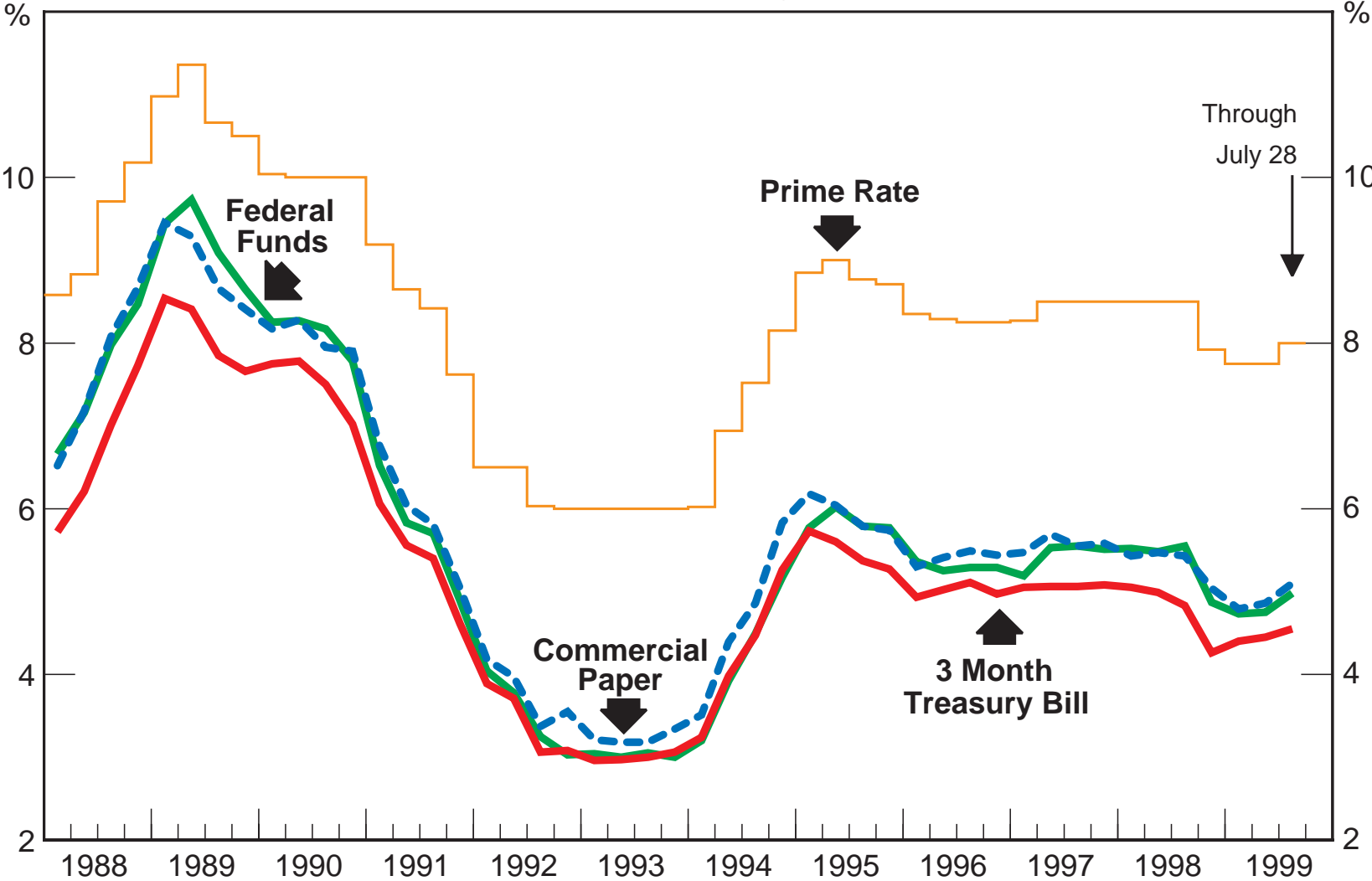
# MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

Country	May 31, 1999			December 31, 1998			December 31, 1997		
	\$ 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	\$286.5	22.8%	8.9%	\$276.1	21.6%	8.3%	\$277.6	22.4%	8.2%
United Kingdom	248.9	19.8%	7.7%	261.7	20.5%	7.8%	251.3	20.2%	7.4%
Germany	93.3	7.4%	2.9%	95.1	7.5%	2.9%	93.9	7.6%	2.8%
OPEC	47.9	3.8%	1.5%	42.9	3.4%	1.3%	58.4	4.7%	1.7%
Mainland China	47.3	3.8%	1.5%	46.4	3.6%	1.4%	47.9	3.9%	1.4%
Hong Kong	45.5	3.6%	1.4%	44.2	3.5%	1.3%	35.0	2.8%	1.0%
Mexico	37.8	3.0%	1.2%	37.4	2.9%	1.1%	35.9	2.9%	1.1%
France	32.4	2.6%	1.0%	30.0	2.4%	0.9%	13.3	1.1%	0.4%
Belgium-Luxemburg	31.1	2.5%	1.0%	31.5	2.5%	0.9%	26.0	2.1%	0.8%
Taiwan	30.7	2.4%	1.0%	31.3	2.5%	0.9%	33.2	2.7%	1.0%
Singapore	30.4	2.4%	0.9%	43.1	3.4%	1.3%	35.2	2.8%	1.0%
Spain	29.2	2.3%	0.9%	41.2	3.2%	1.2%	51.7	4.2%	1.5%
Switzerland	26.6	2.1%	0.8%	33.7	2.6%	1.0%	28.0	2.3%	0.8%
Netherland Antilles	20.4	1.6%	0.6%	21.7	1.7%	0.7%	35.7	2.9%	1.1%
Canada	15.2	1.2%	0.5%	12.4	1.0%	0.4%	11.5	0.9%	0.3%
Other	234.3	18.6%	7.3%	227.7	17.8%	6.8%	207.0	16.7%	6.1%
Estimated Foreign Total	\$1,257.5	100.0%	39.0%	\$1,276.4	100.0%	38.3%	\$1,241.6	100.0%	36.6%

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

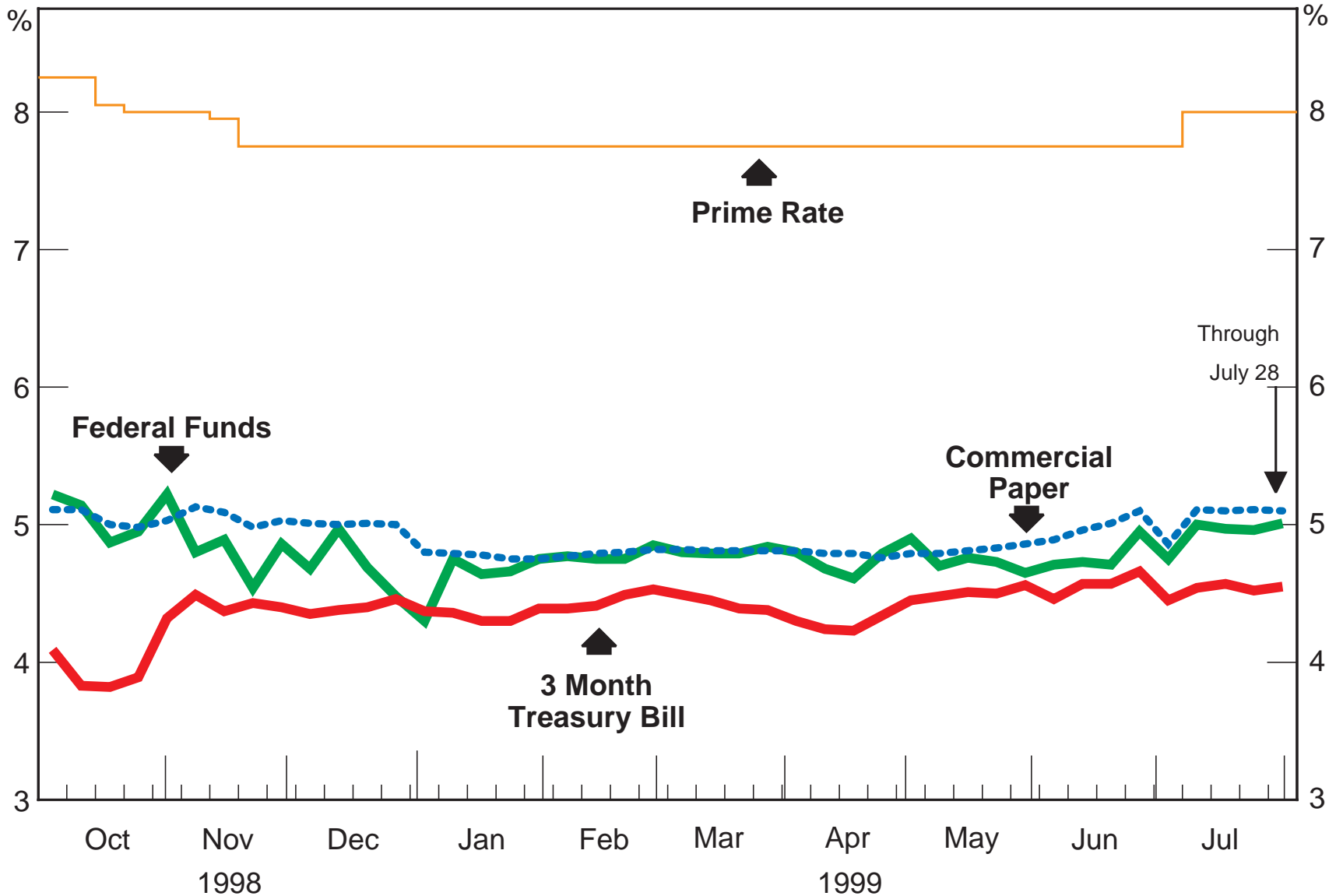
# SHORT TERM INTEREST RATES

Quarterly Averages



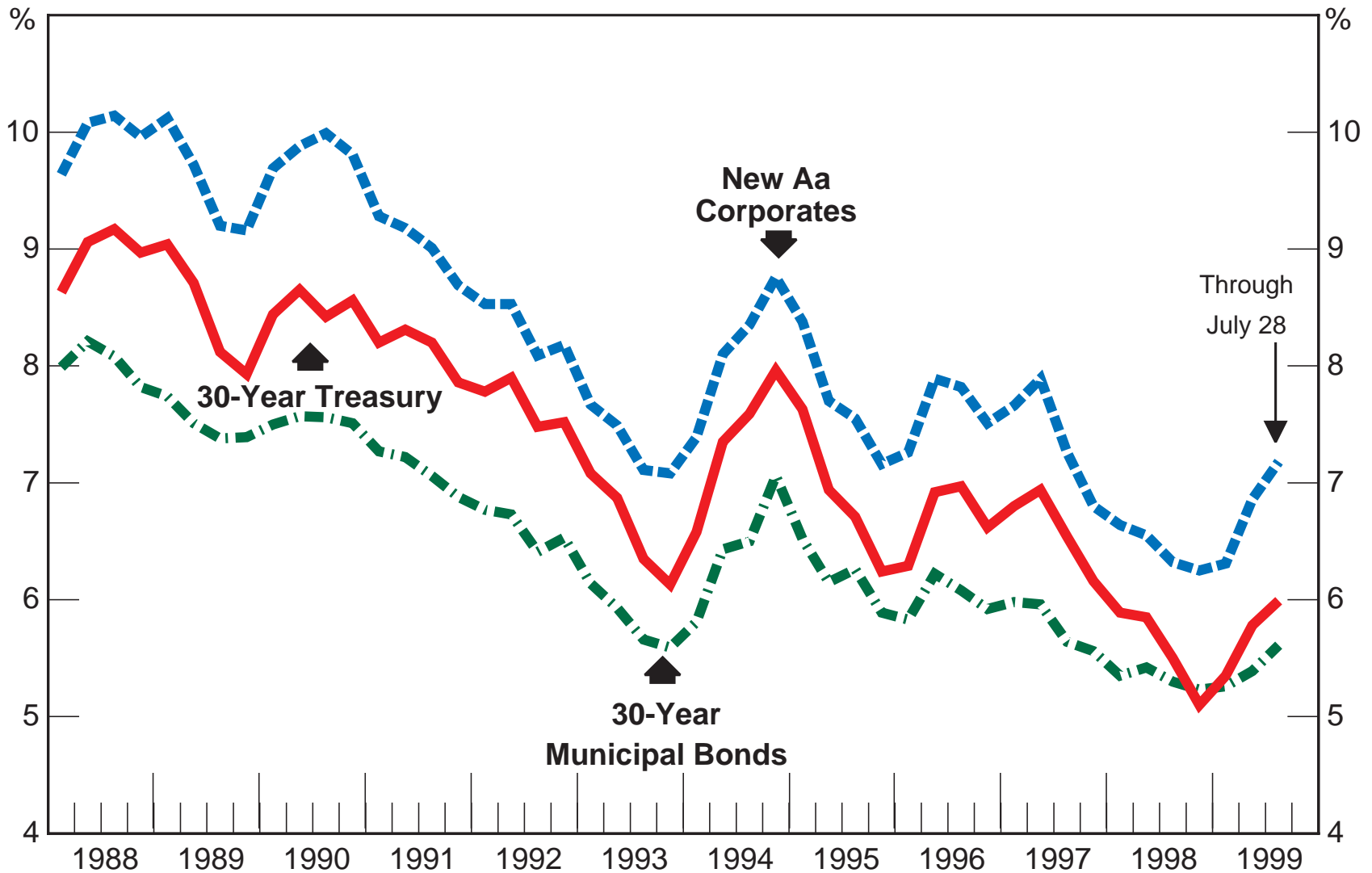
# SHORT TERM INTEREST RATES

Weekly Averages



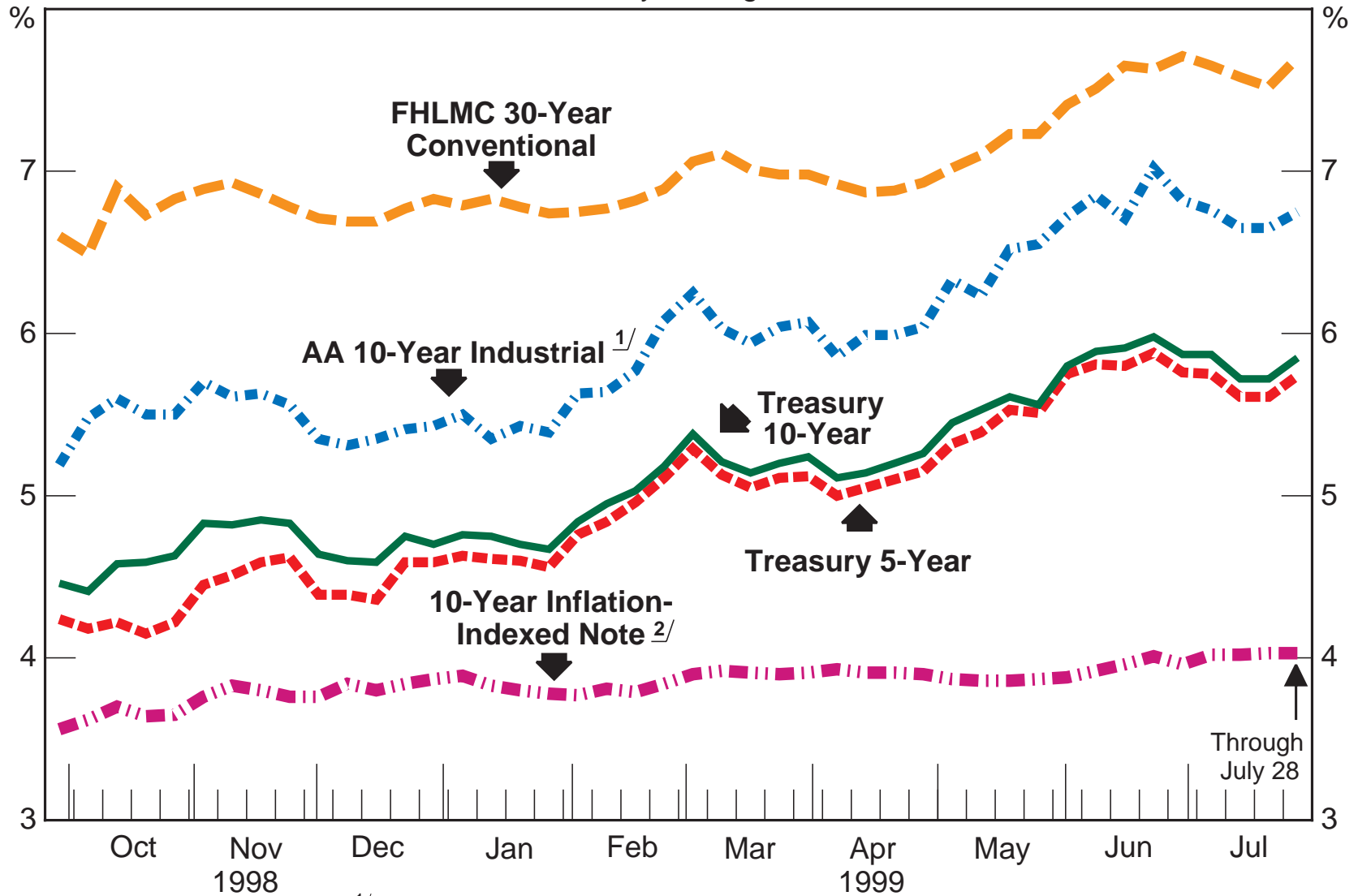
# LONG TERM MARKET RATES

Quarterly Averages



# INTERMEDIATE TERM INTEREST RATES

Weekly Averages

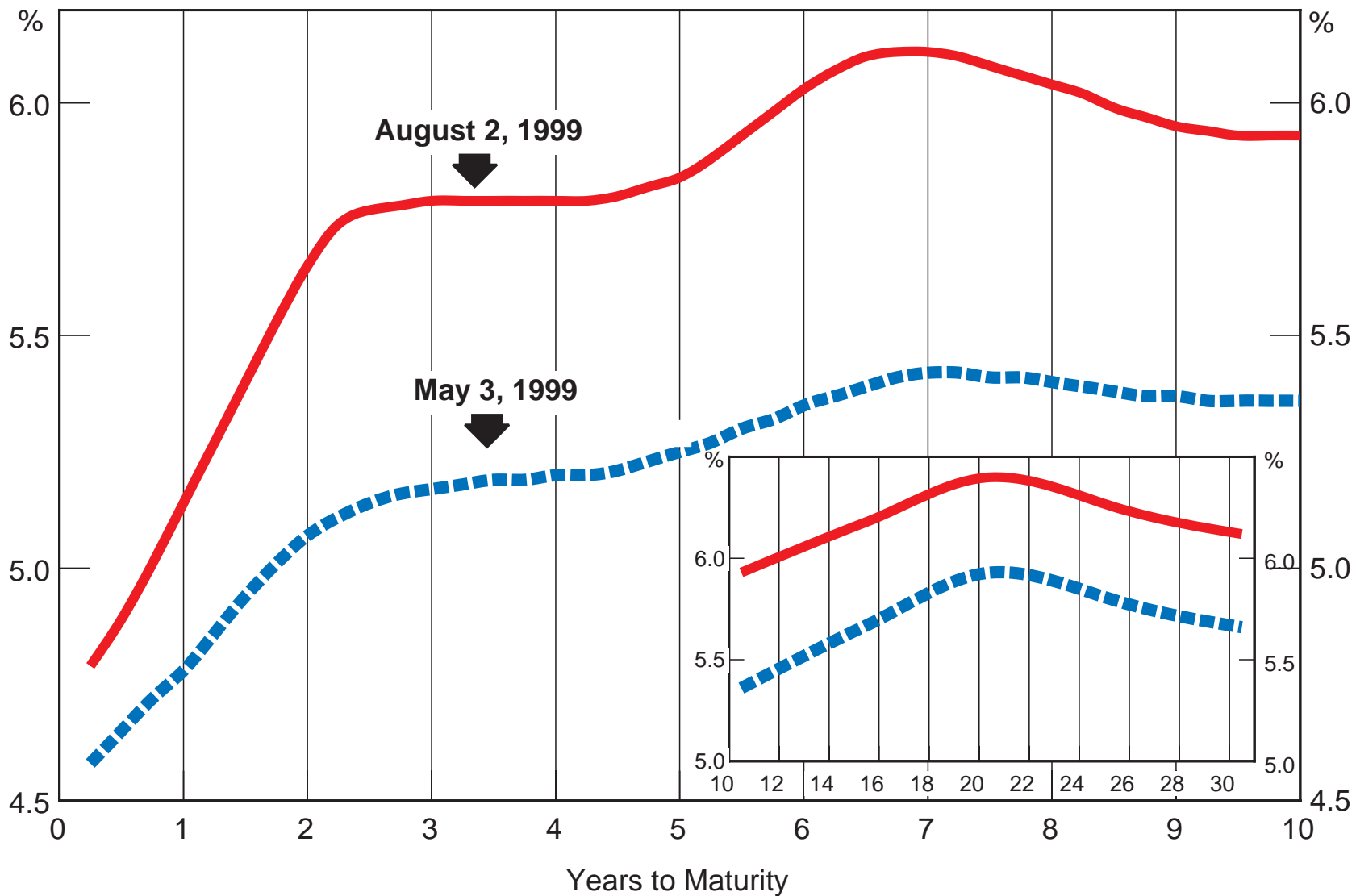


Through July 28

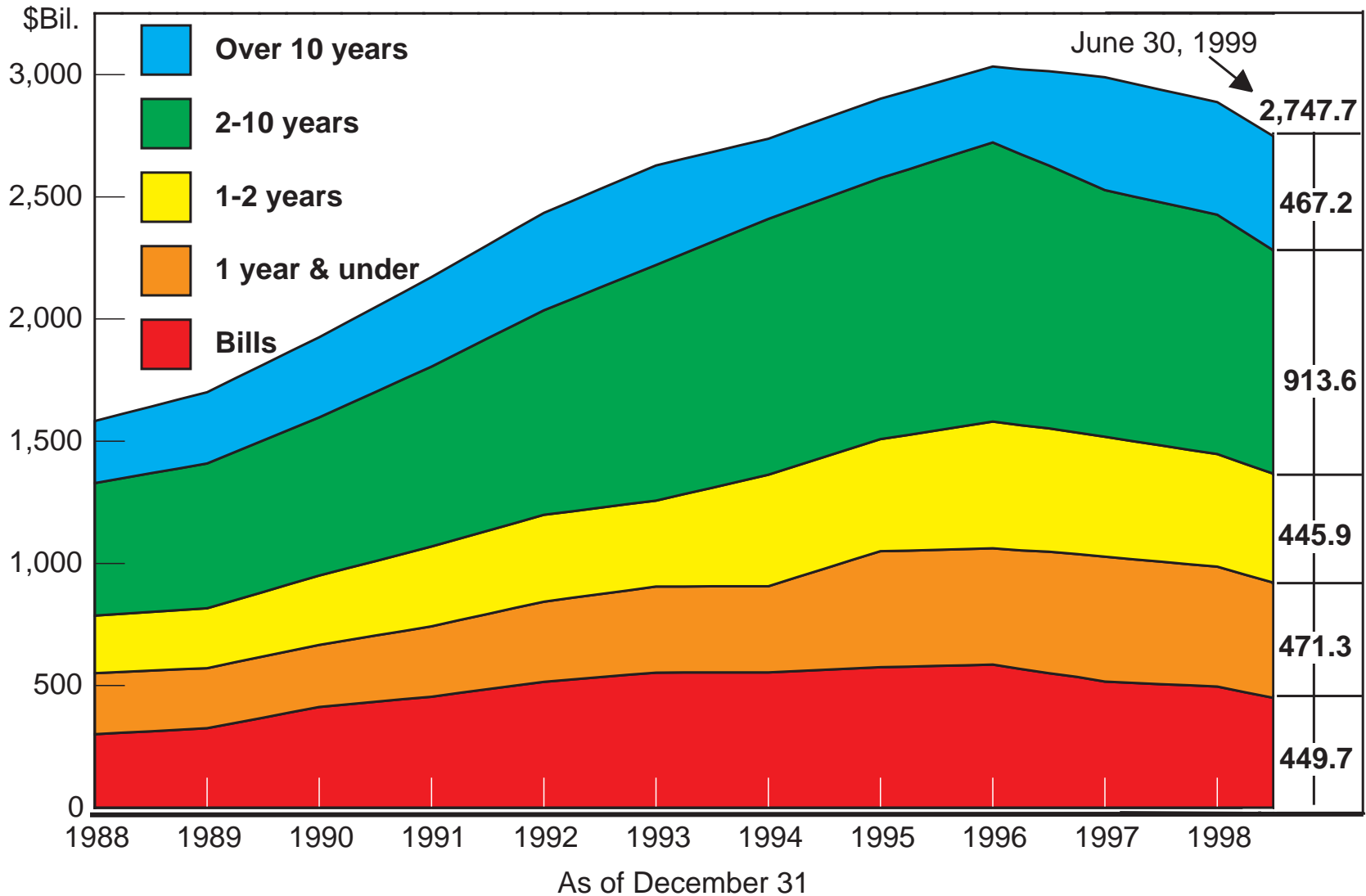
<sup>1/</sup> Salomon 10-yr. AA Industrial is a Thursday rate.

<sup>2/</sup> The first 10-year inflation-indexed note settled on February 6, 1997.

# MARKET YIELDS ON GOVERNMENTS

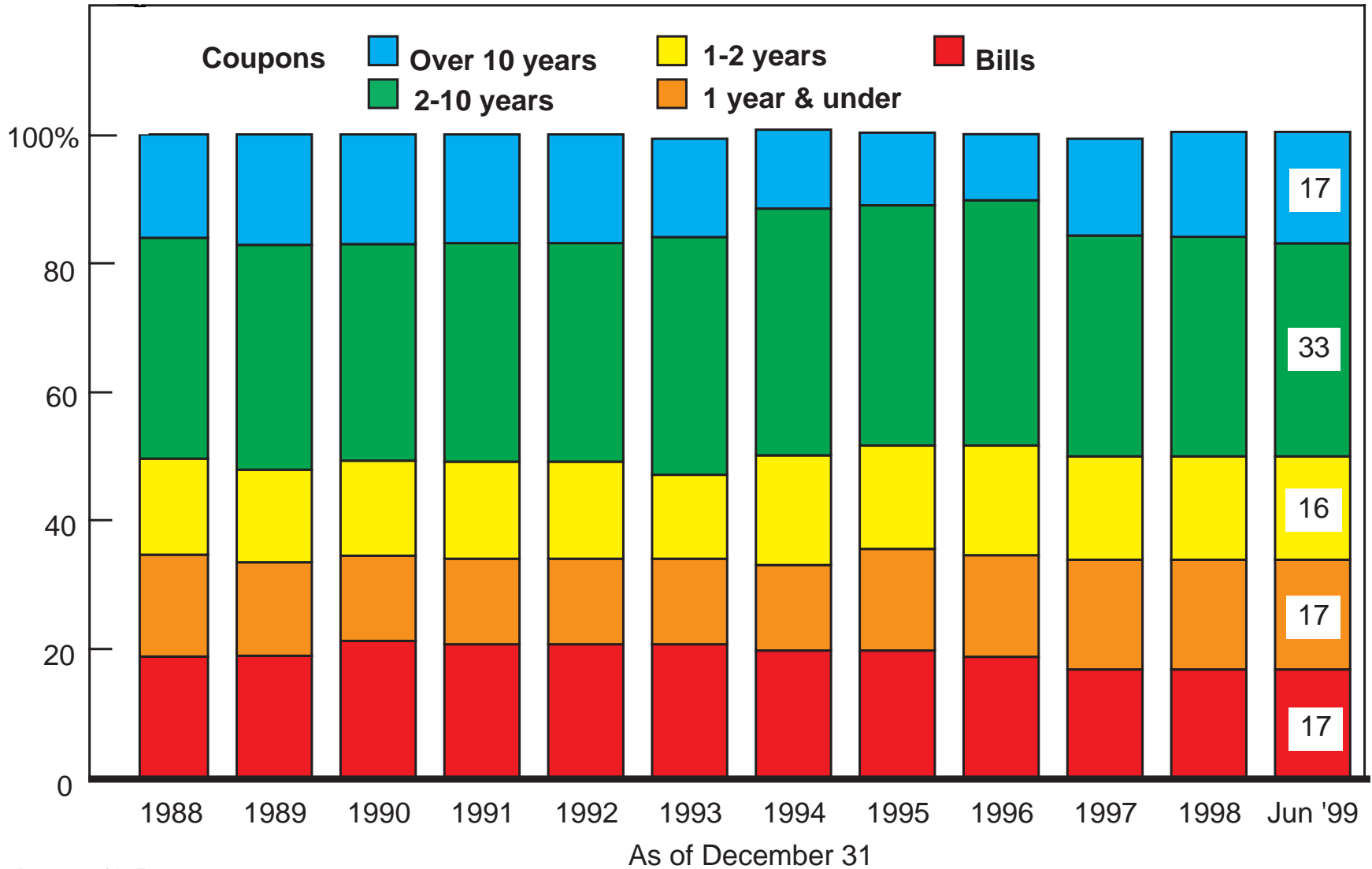


# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



# PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT

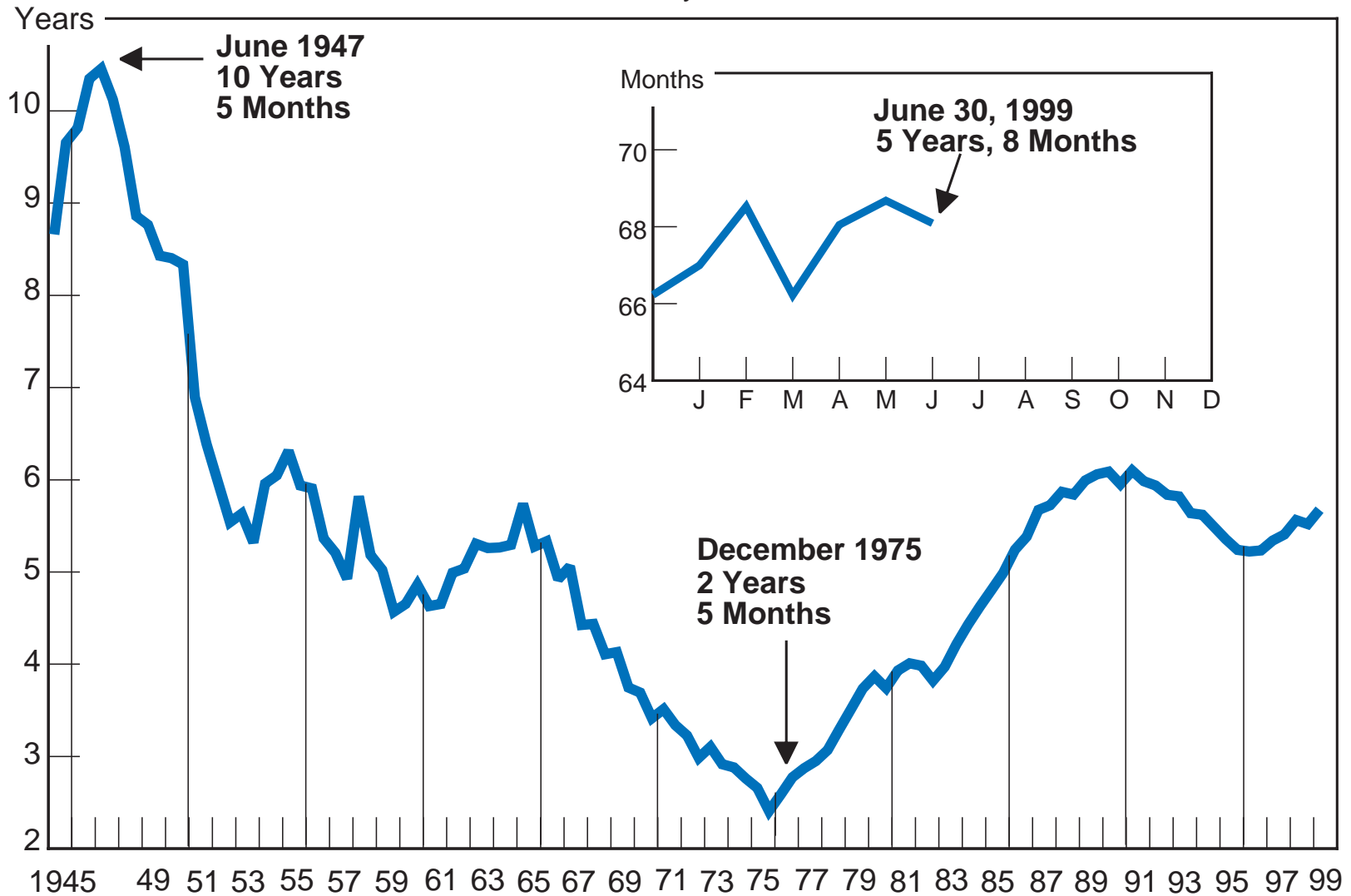
Percent Distribution By Maturity





# AVERAGE LENGTH OF THE MARKETABLE DEBT<sup>1/</sup>

Privately Held



<sup>1/</sup> Excludes inflation-indexed securities; including IIS the average length was 5 years and 11 months as of June 30, 1999.

# MATURING COUPON ISSUES

August — December 1999

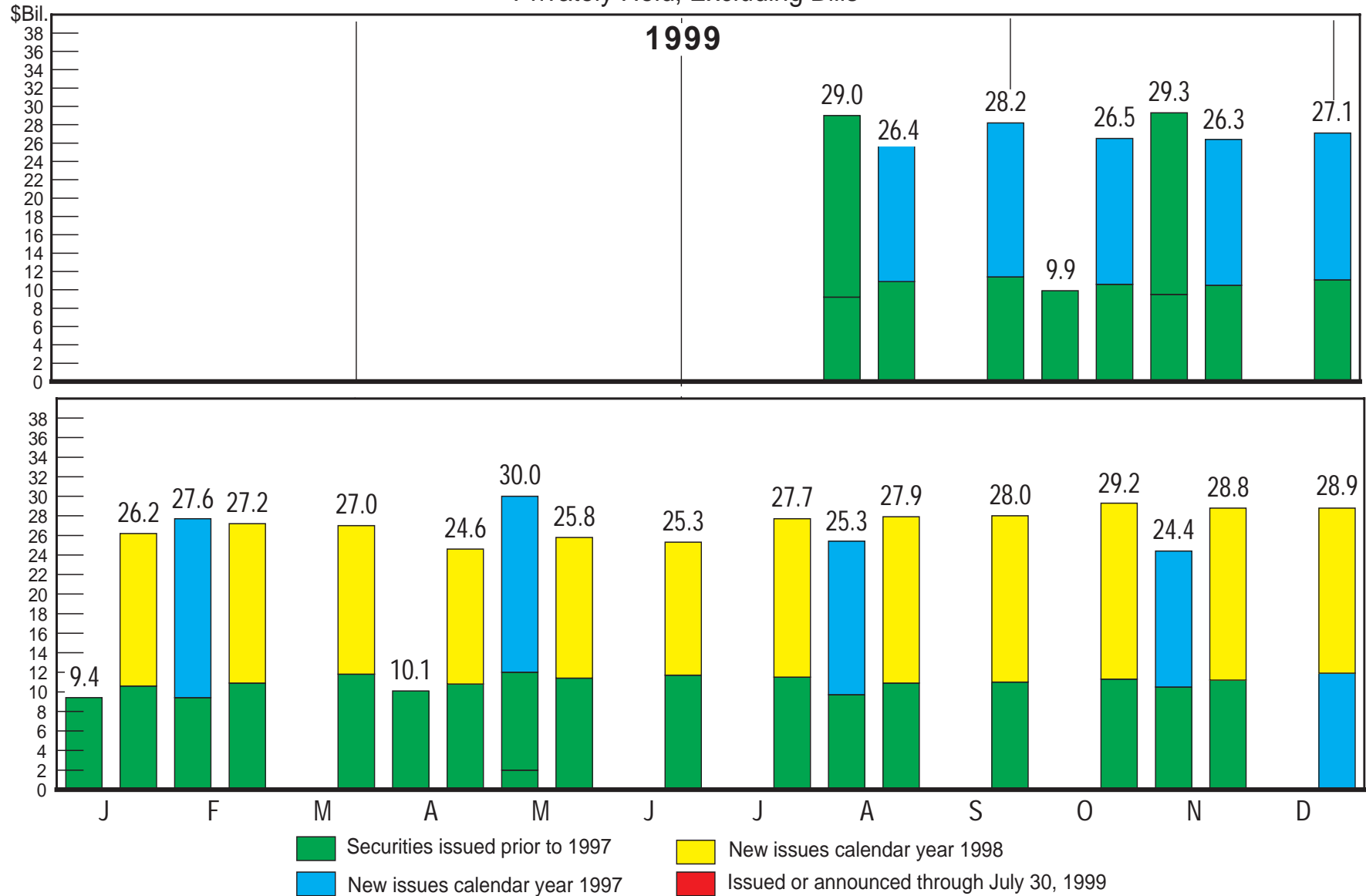
(in millions of dollars)

Maturing Coupons	June 30, 1999			
	Total	Held by		
		Federal Reserve	Private Investors	Foreign <sup>1/</sup> Investors
8 % Note 08/15/99	10,164	994	9,220	0
6 % Note 08/15/99	22,708	2,886	19,822	5,005
6 7/8% Note 08/31/99	12,397	1,471	10,926	839
5 7/8% Note 08/31/99	17,215	1,735	15,480	2,457
7 1/8% Note 09/30/99	12,836	1,422	11,414	1,437
5 3/4% Note 09/30/99	17,487	692	16,795	2,932
6 % Note 10/15/99	10,337	481	9,856	847
7 1/2% Note 10/31/99	12,152	1,563	10,589	2,072
5 5/8% Note 10/31/99	16,824	947	15,877	4,424
7 7/8% Note 11/15/99	10,774	1,272	9,502	174
5 7/8% Note 11/15/99	22,870	3,023	19,847	4,873
7 3/4% Note 11/30/99	11,934	1,482	10,452	1,312
5 5/8% Note 11/30/99	17,051	1,181	15,870	3,717
7 3/4% Note 12/31/99	12,523	1,380	11,143	1,651
5 5/8% Note 12/31/99	16,747	796	15,951	1,909
<b>Totals</b>	<b>224,019</b>	<b>21,275</b>	<b>202,744</b>	<b>33,647</b>

<sup>1/</sup> F.R.B. custody accounts for foreign official institutions; included in Private Investors.

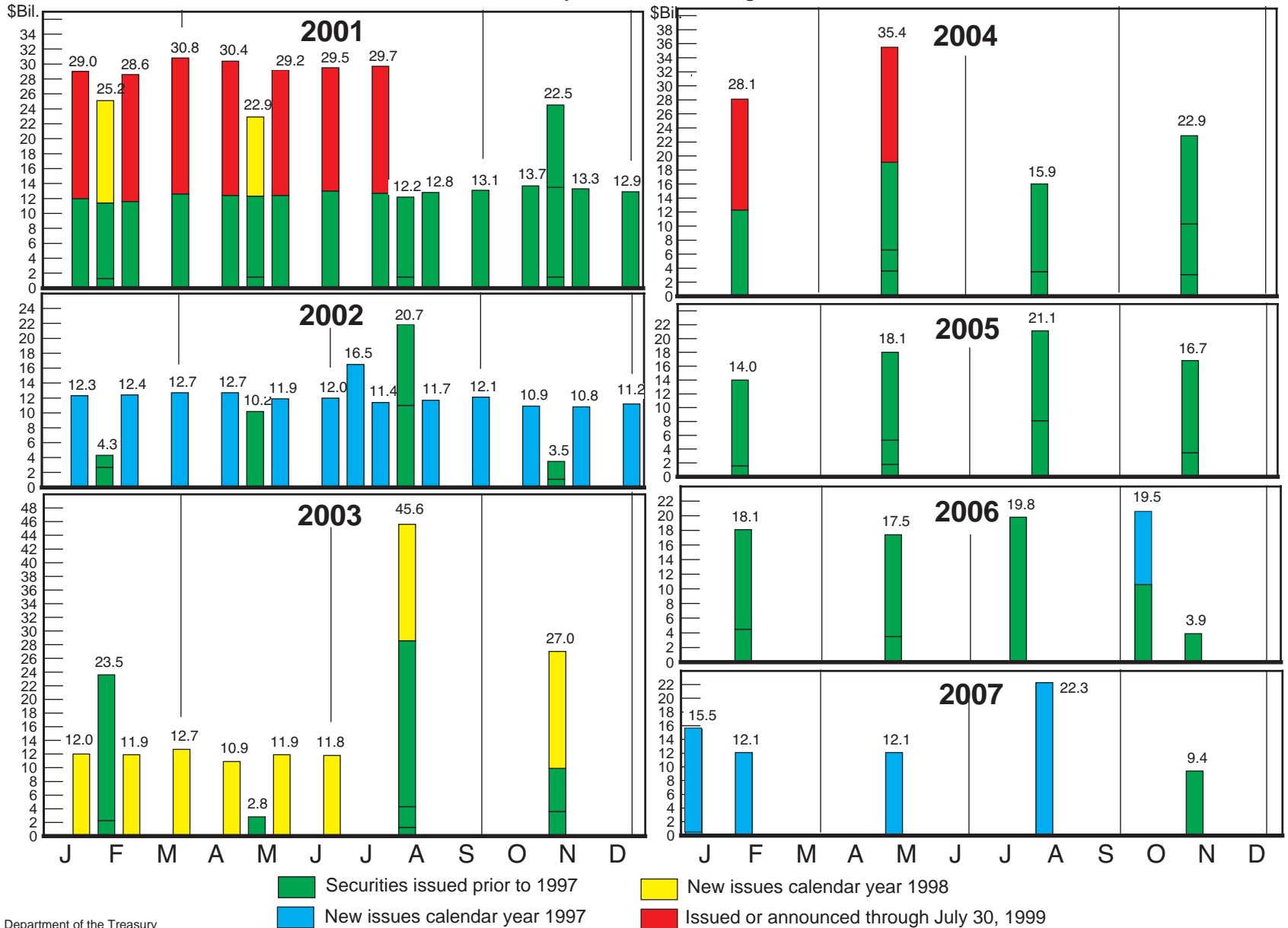
# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



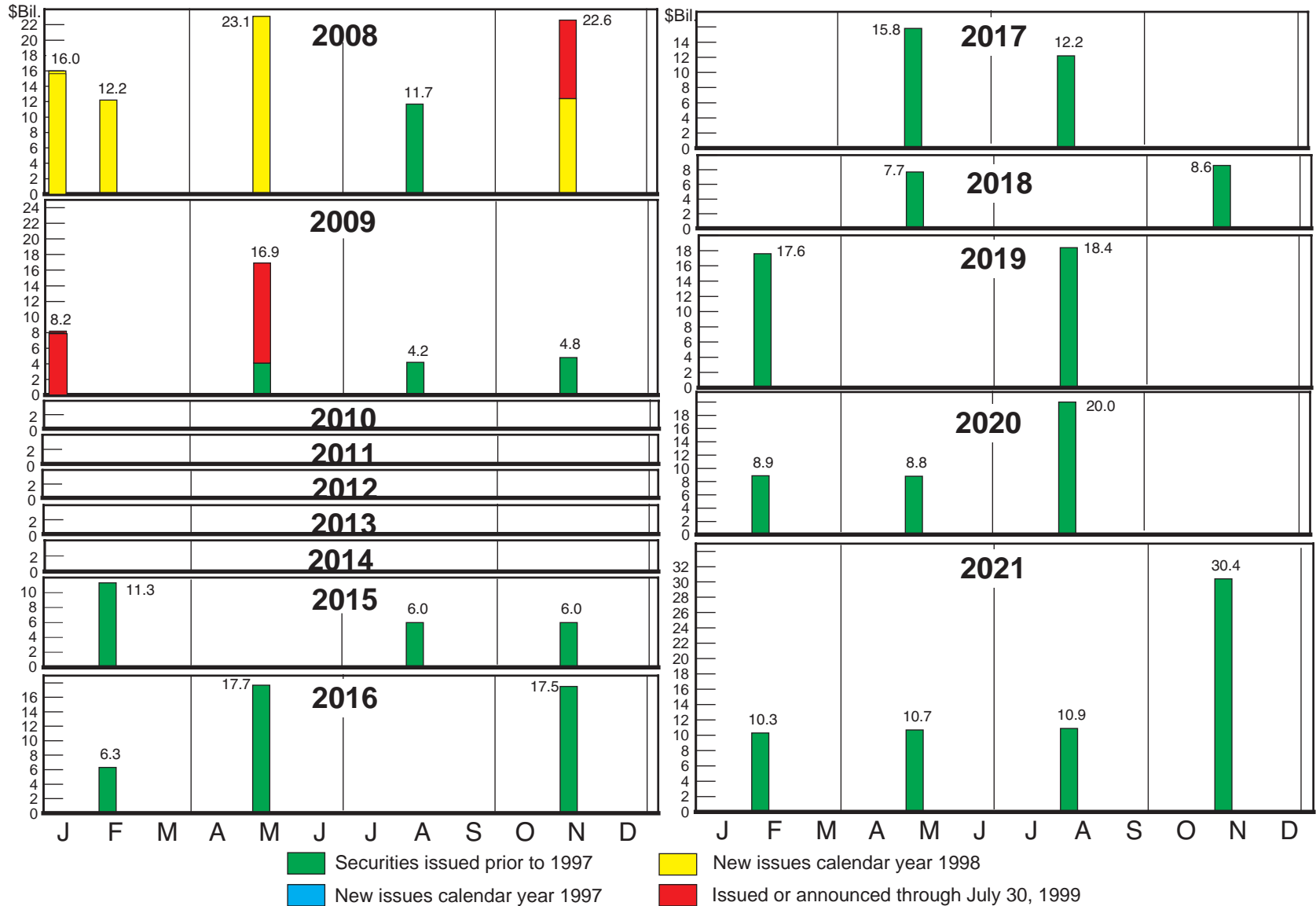
# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



# TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

