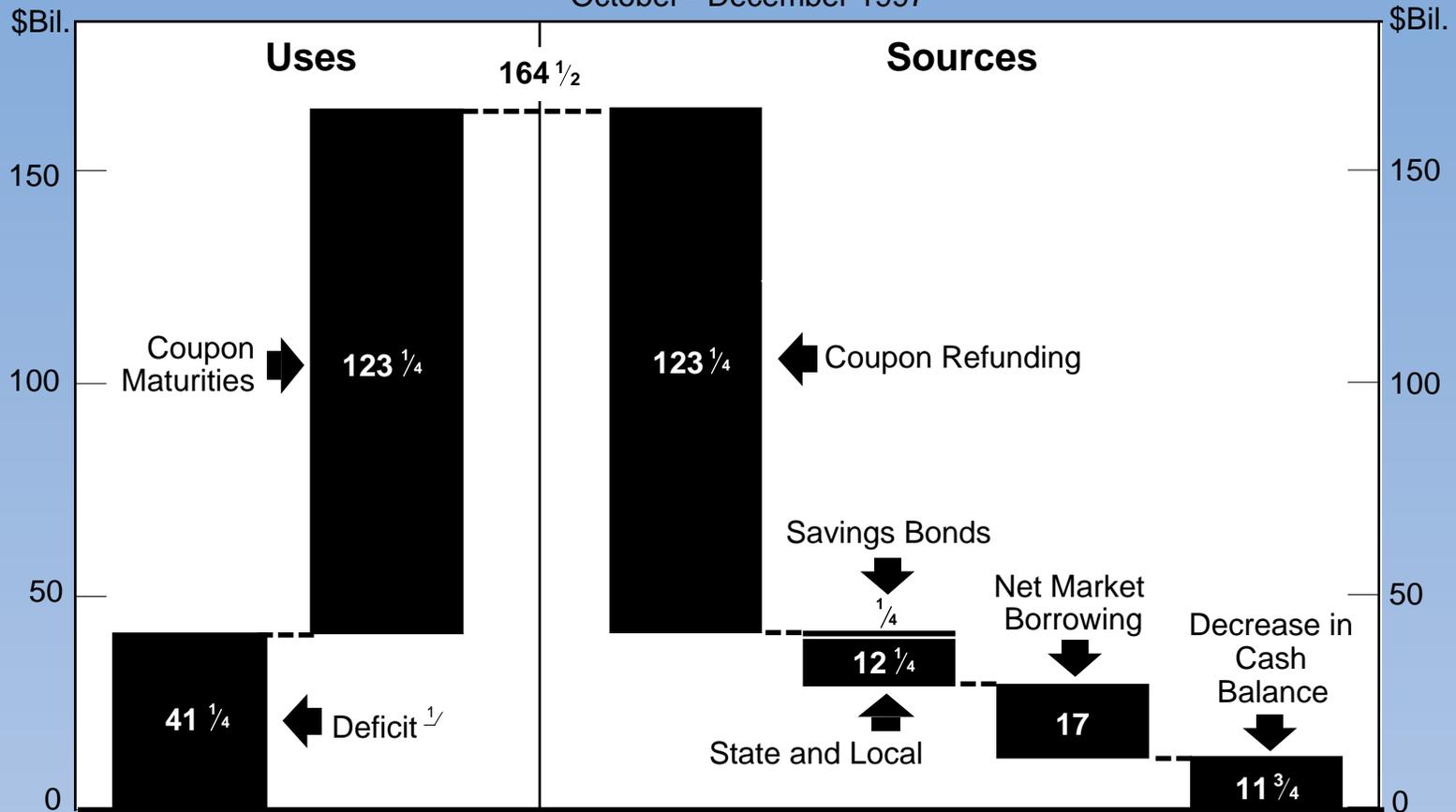


TREASURY FINANCING REQUIREMENTS

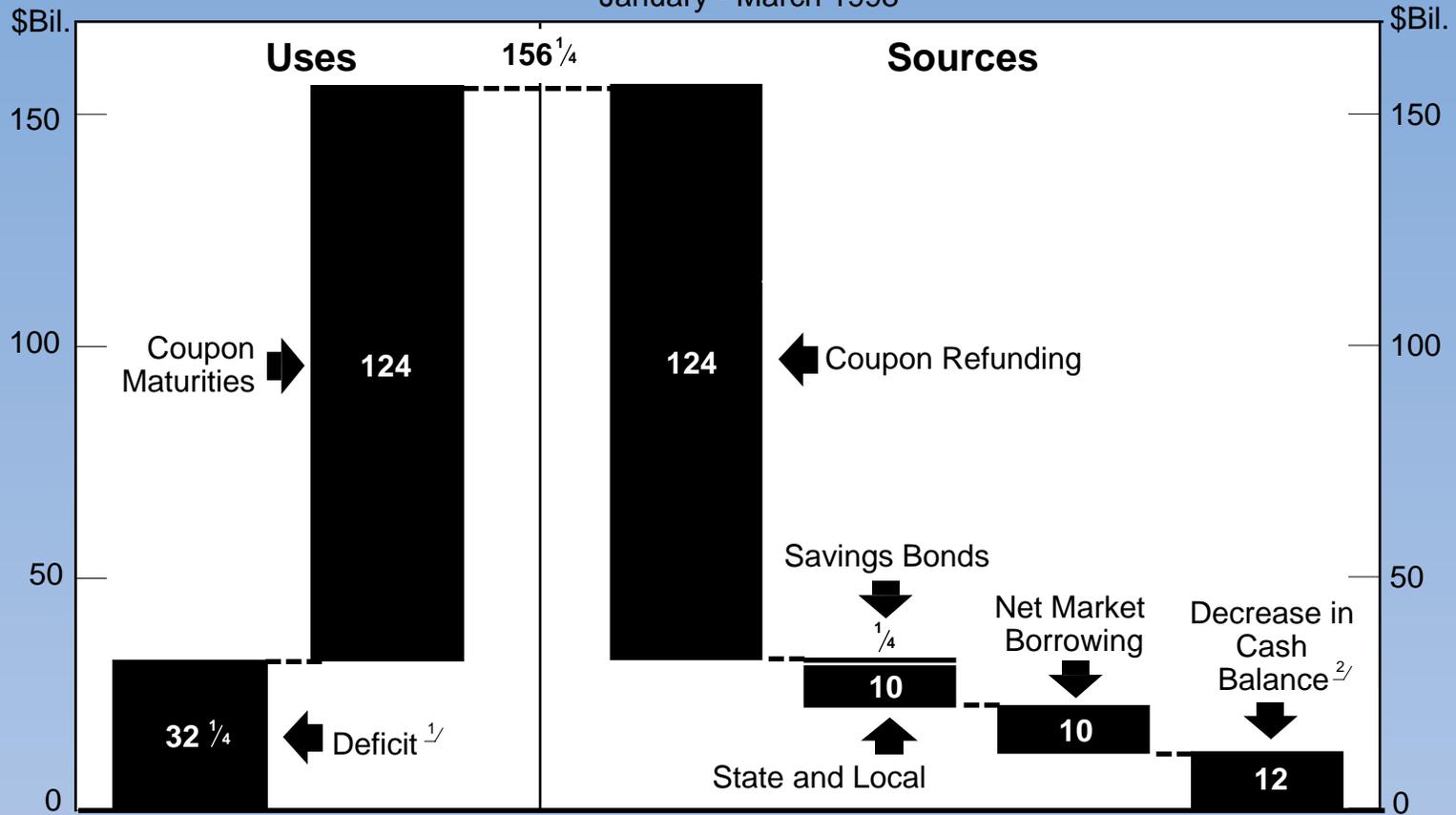
October - December 1997



^{1/4} Includes budget deficit, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

TREASURY FINANCING REQUIREMENTS

January - March 1998

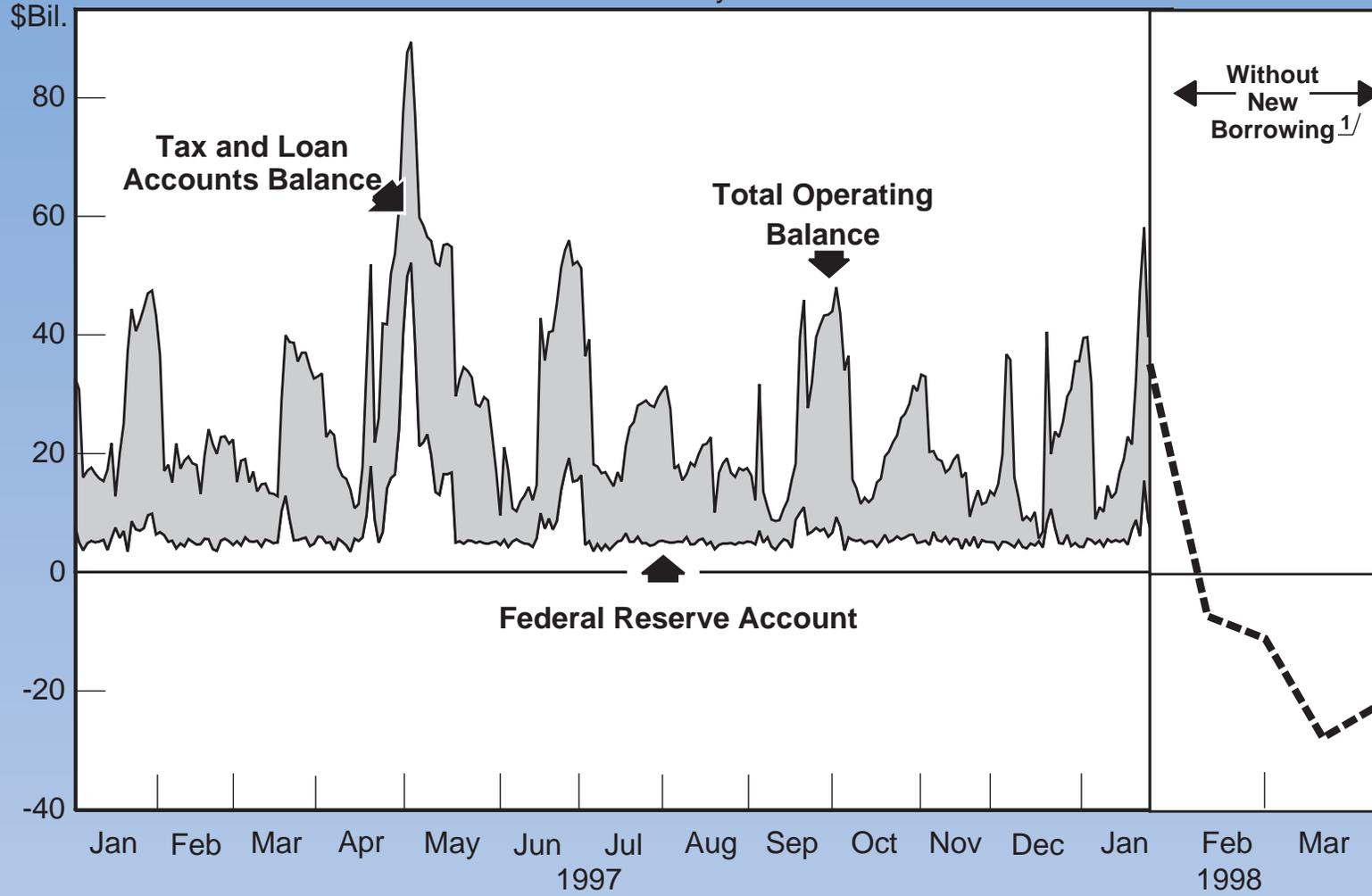


^{1/} Includes budget deficit, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

^{2/} Assumes a \$20 billion cash balance March 31, 1998.

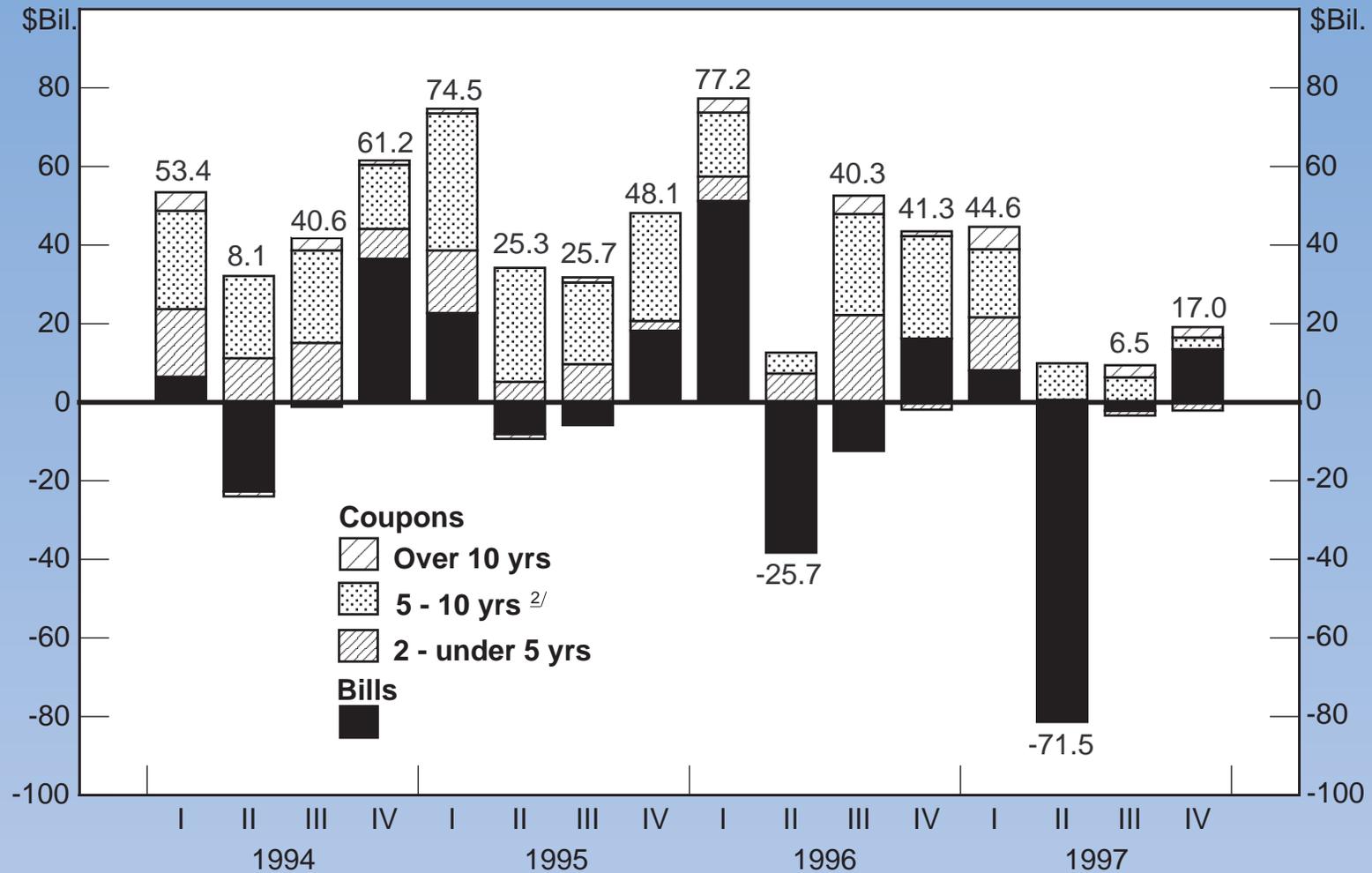
TREASURY OPERATING CASH BALANCE

Daily



^{1/} Assumes refunding of maturing issues.

TREASURY NET MARKET BORROWING^{1/}



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

^{2/} 7 year note discontinued after April 1993.

NET MARKET BORROWING

January – March 1998

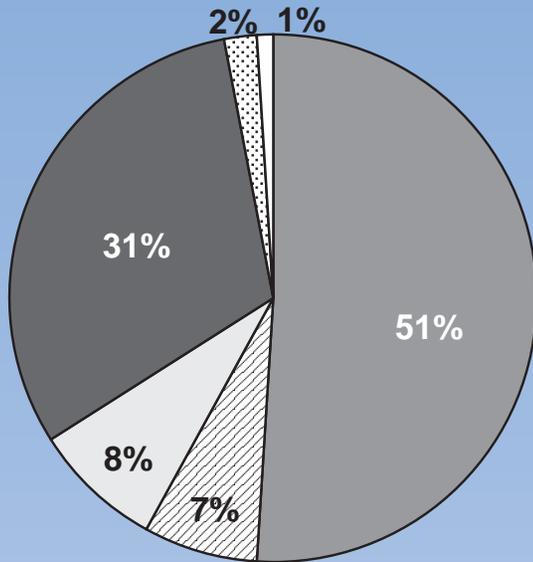
(Billions of Dollars)

Total		10.0
Done ^{1/}		-31.9
Bills		
Regular weekly	-4.6	
52 week	-4.6	
Cash Management	-21.1	
Total	<u>-30.3</u>	
Coupons		
7 year note	-9.1	
2 year note	-1.6	
5 year note	0.7	
10 year inflation-indexed note	8.4	
	<u>-1.6</u>	
To Be Done		41.9

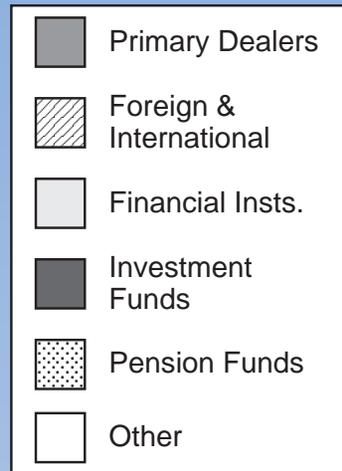
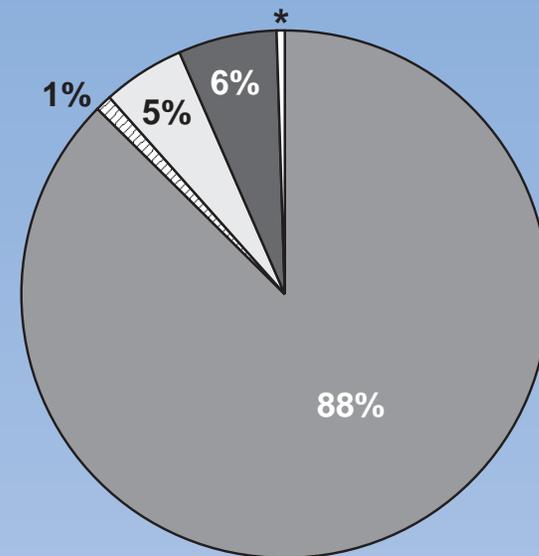
^{1/} Issued or announced through January 30, 1998.

DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY NOTES

10-Year Inflation-Indexed
January & April 1997 and
January 1998 Auctions



10-Year Fixed Rate
February, May, August and
November 1997 Auctions

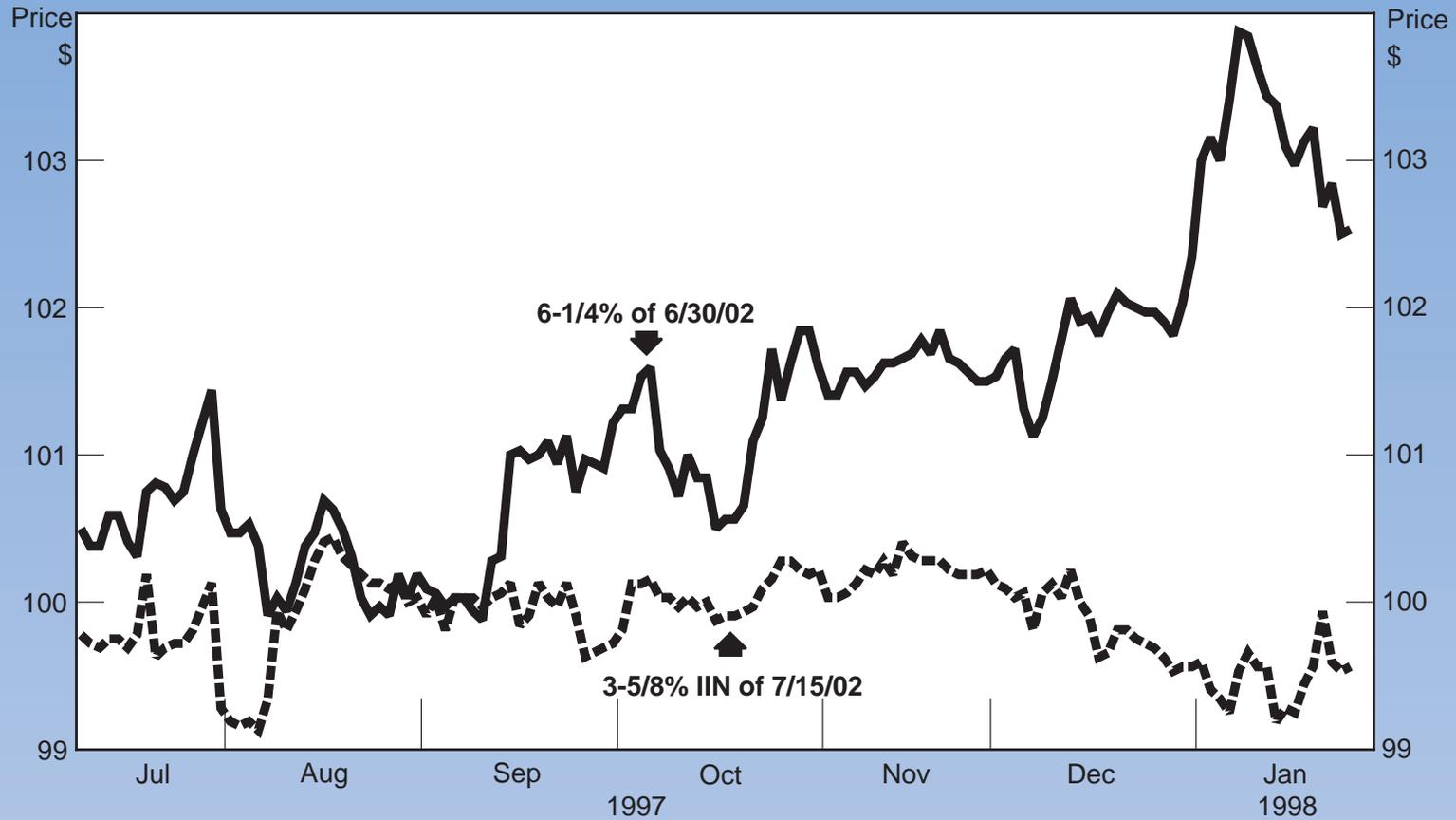


Note: Investment funds include investment mgrs., mutual funds, and hedge funds.
Financial insts. include nonprimary dealers, depository insts., insurance cos., and financial cos.
Other includes individuals, and nonfinancial cos.

*Less than 0.5 percent.

PRICES FOR 5-YEAR 3-5/8% IIN AND 5-YEAR 6-1/4% FIXED-RATE NOTE^{1/}

Daily Data: Beginning 7/10/97



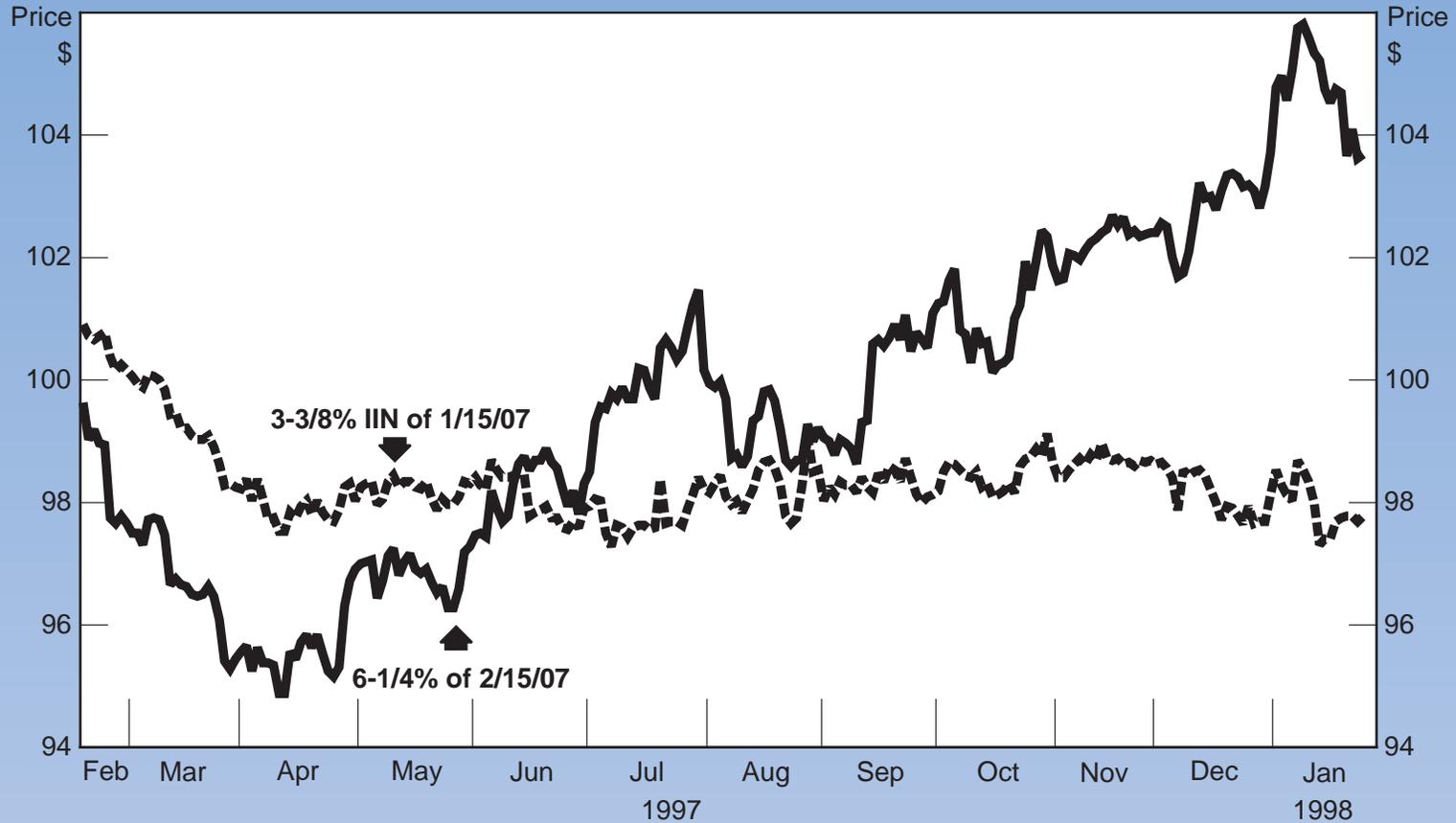
Department of the Treasury
Office of Market Finance

^{1/} Real Price for inflation-indexed note
Correlation: 29% STD IIN/STD Nominal = 0.32

February 2, 1998-6

PRICES FOR 10-YEAR 3-3/8% IIN AND 10-YEAR 6-1/4% FIXED-RATE NOTE^{1/}

Daily Data: Beginning 2/18/97



Department of the Treasury
Office of Market Finance

^{1/} Real Price for inflation-indexed note
Correlation: -9% STD IIN/STD Nominal = 0.26

February 2, 1998-7

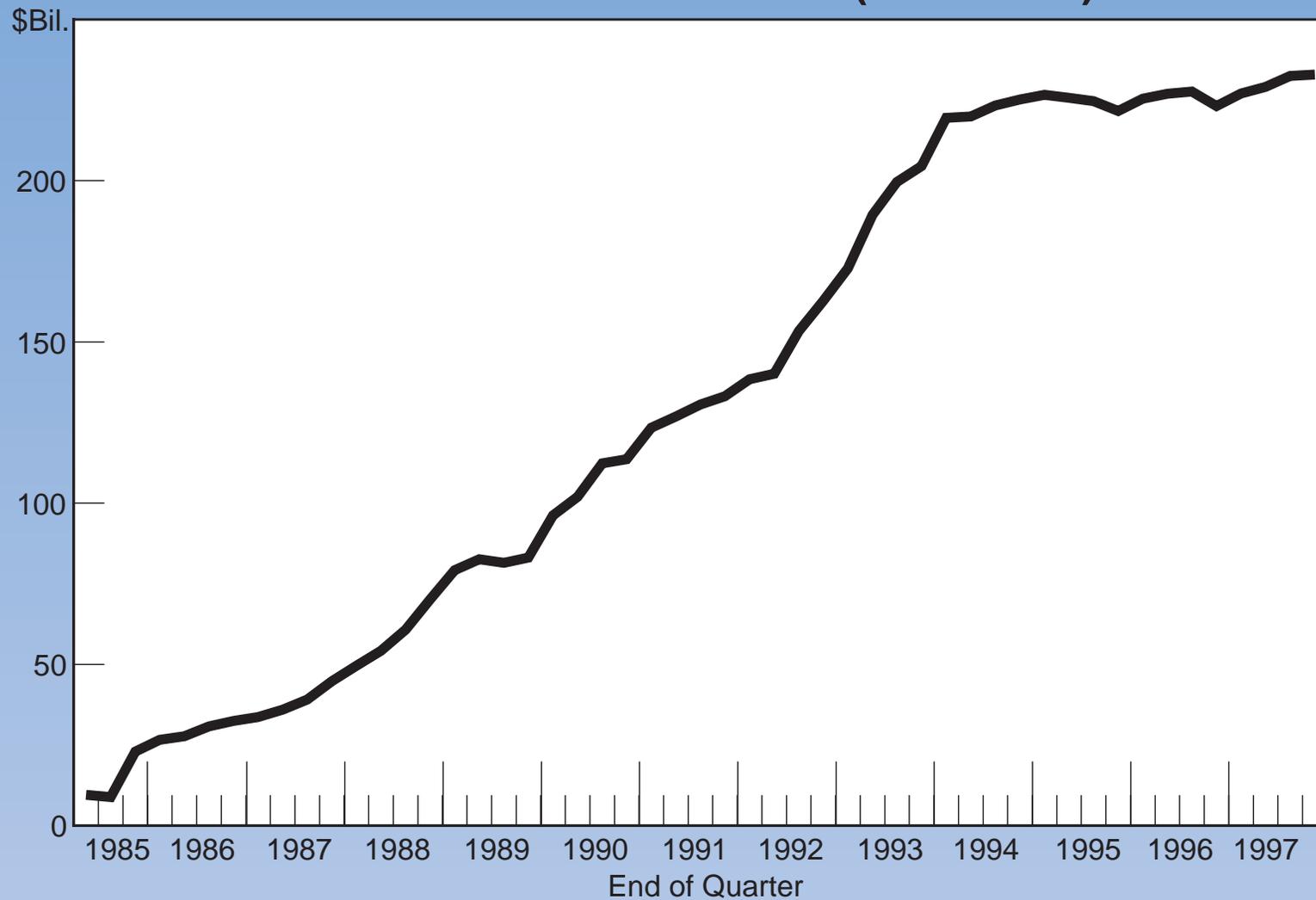
PRICES FOR 10-YEAR 3-3/8% IIN vs. SPOT GOLD

Daily Data: Beginning 2/6/97



^{1/} Real Price for inflation-indexed note
Correlation: 34% STD IIN/STD Gold = .04

NET STRIPS OUTSTANDING (1985-1997)*

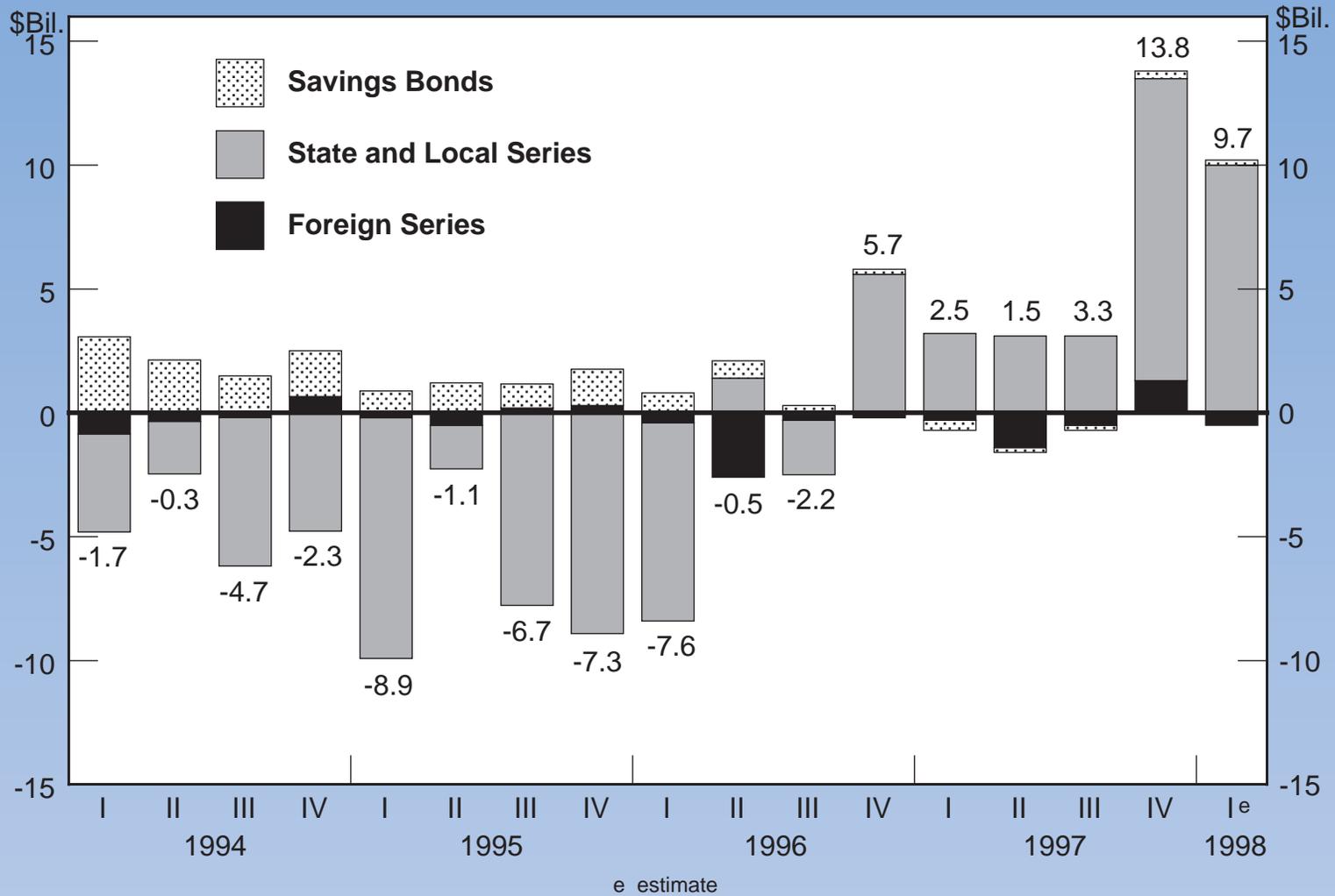


*Strips program began February 15, 1985.

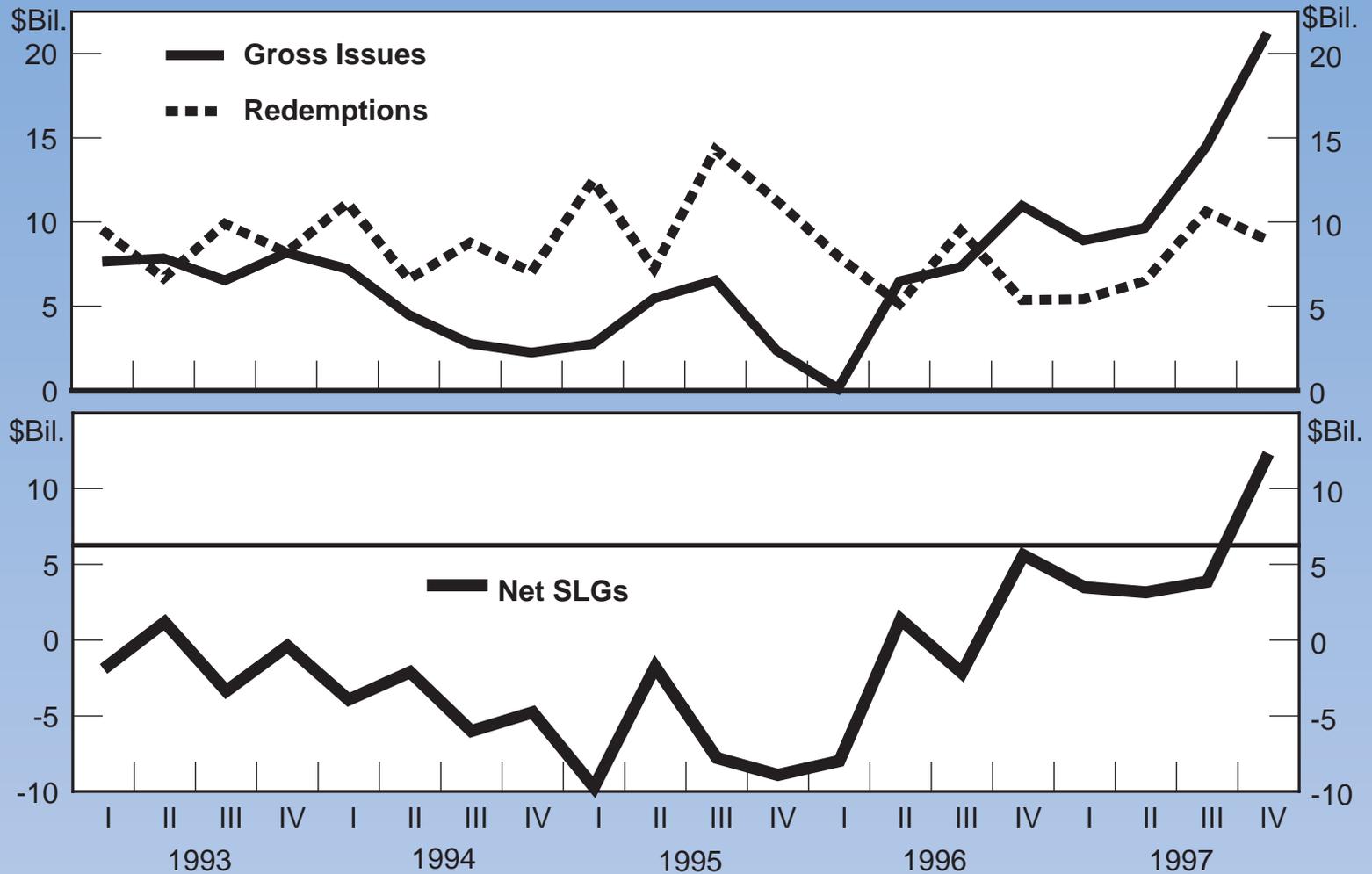
Reconstitution began May 1, 1987.

Inflation-indexed securities had not been stripped as of January 23, 1998.

TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

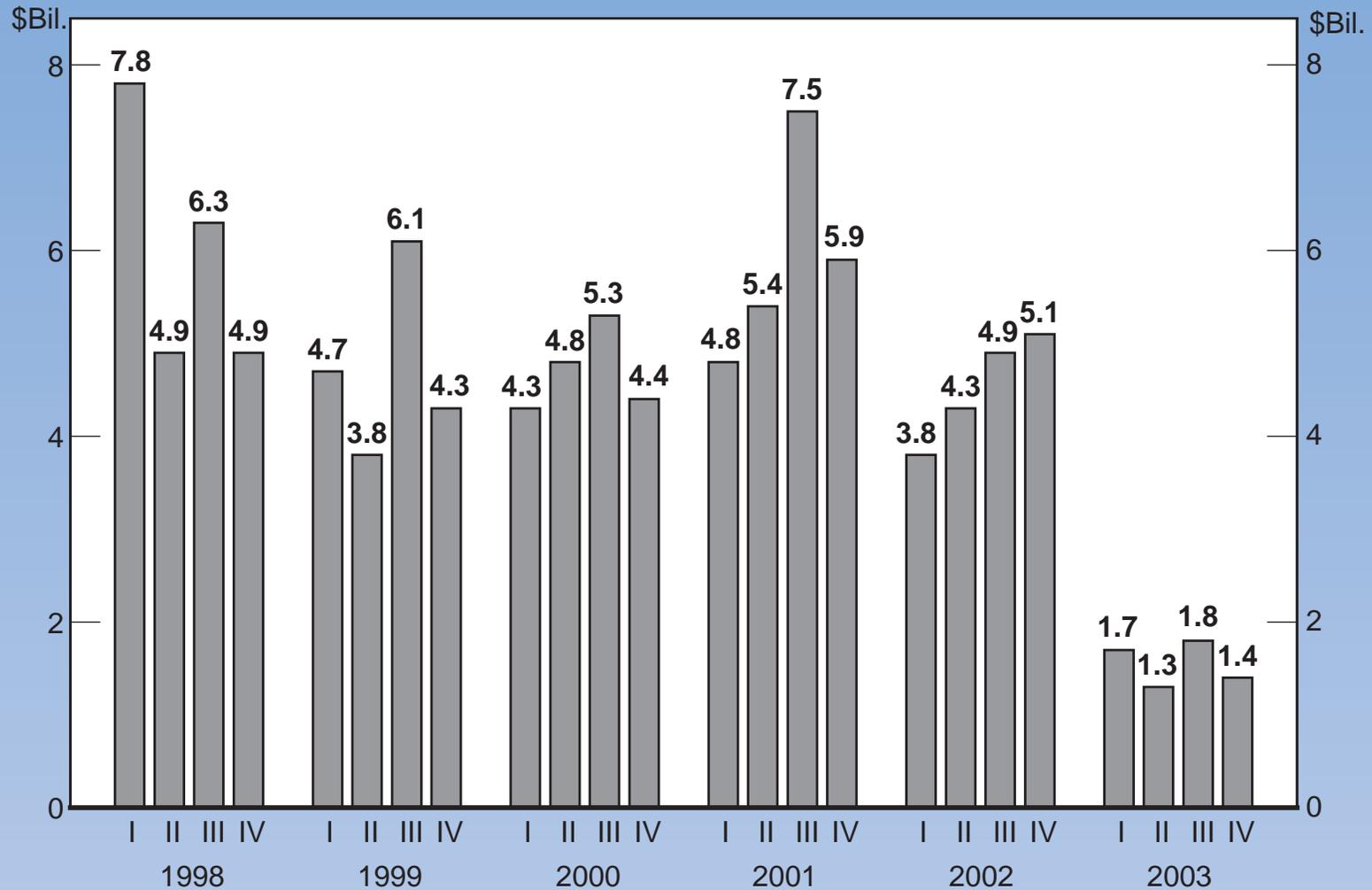


STATE & LOCAL GOVERNMENT SERIES

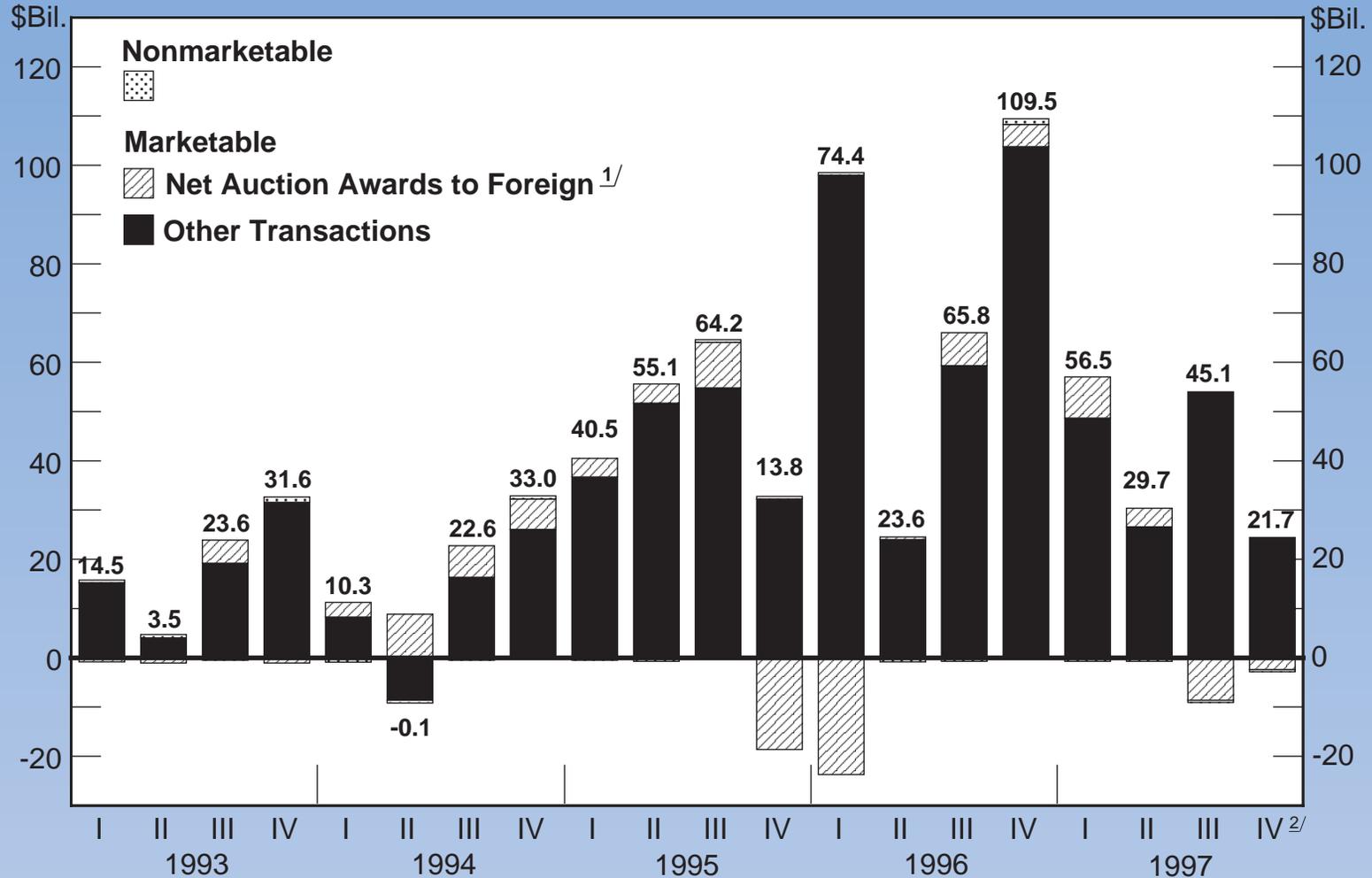


Note: SLGS sales were suspended from October 18, 1995 to March 29, 1996.

STATE AND LOCAL MATURITIES 1998-2003



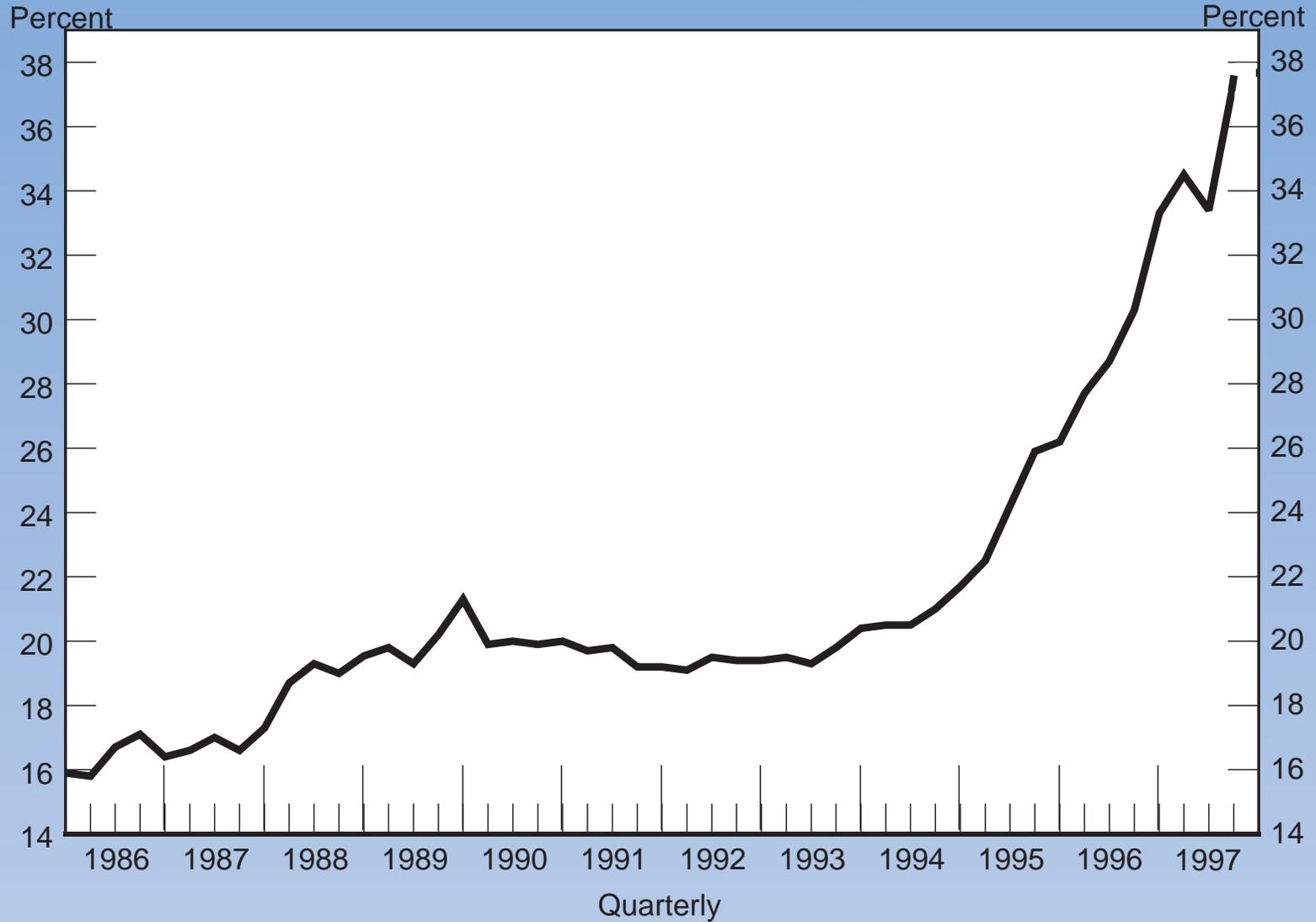
QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES



^{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, 1997.

FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT



MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

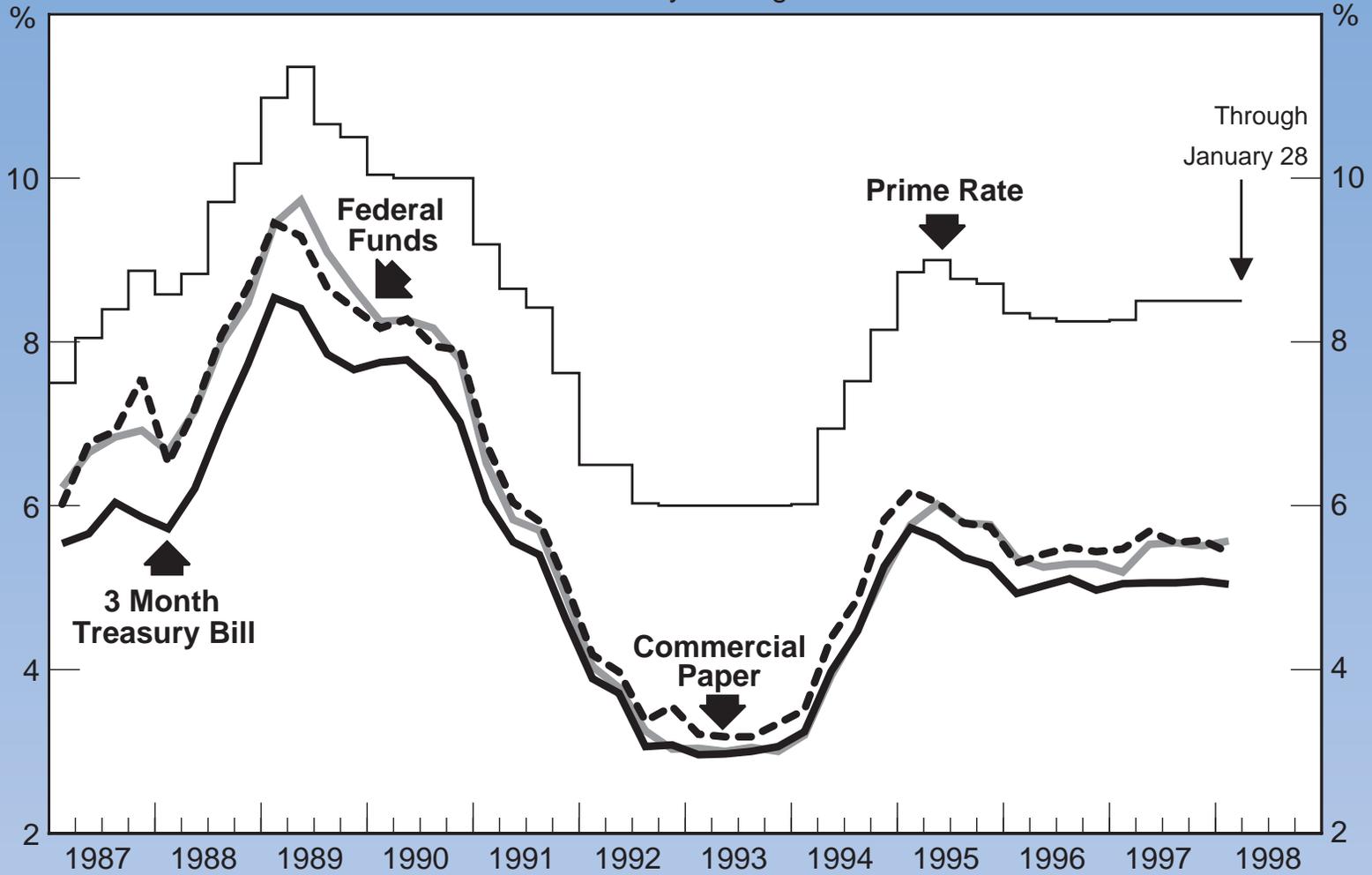
Country	December 31, 1995			December 31, 1996			November 30, 1997		
	\$ Billions	As a % of Total Foreign	As a % of Total Private	\$ Billions	As a % of Total Foreign	As a % of Total Private	\$ Billions	As a % of Total Foreign	As a % of Total Private
Japan	\$220.0	25.5%	6.7%	\$286.4	25.2%	8.4%	\$318.2	24.7%	9.3%
United Kingdom	123.6	14.3%	3.8%	190.6	16.8%	5.6%	289.6	22.5%	8.5%
Germany	53.7	6.2%	1.6%	72.5	6.4%	2.1%	88.6	6.9%	2.6%
Netherland Antilles	50.9	5.9%	1.5%	63.9	5.6%	1.9%	58.3	4.5%	1.7%
OPEC	28.0	3.2%	0.8%	44.0	3.9%	1.3%	54.0	4.2%	1.6%
Spain	19.3	2.2%	0.6%	46.4	4.1%	1.4%	52.6	4.1%	1.5%
Mainland China	34.9	4.0%	1.1%	46.6	4.1%	1.4%	45.8	3.6%	1.3%
Hong Kong	18.8	2.2%	0.6%	24.9	2.2%	0.7%	38.2	3.0%	1.1%
Singapore	29.7	3.4%	0.9%	39.2	2.8%	0.9%	34.0	2.6%	1.0%
Taiwan	24.0	2.8%	0.7%	32.0	3.5%	1.1%	28.0	2.2%	0.8%
Belgium	12.7	1.5%	0.4%	14.0	1.2%	0.4%	27.8	2.2%	0.8%
Canada	25.1	2.9%	0.8%	26.9	2.4%	0.8%	27.1	2.1%	0.8%
Switzerland	37.0	4.3%	1.1%	31.3	2.8%	0.9%	26.2	2.0%	0.8%
Mexico	16.4	1.9%	0.5%	19.9	1.8%	0.6%	17.7	1.4%	0.5%
France	9.2	1.1%	0.3%	9.6	0.8%	0.3%	10.0	0.8%	0.3%
Other	158.9	18.4%	4.8%	187.4	16.5%	5.5%	172.5	13.4%	5.0%
Estimated Foreign Total	862.2	100.0%	26.2%	1135.6	100.0%	33.3%	1288.6	100.0%	37.8%

Note: RP's are included in "other". Detail may not add to totals due to rounding.

Source: Treasury Foreign Portfolio Investment Survey benchmark as of end-year 1989 and monthly data collected under the Treasury International Capital reporting system.

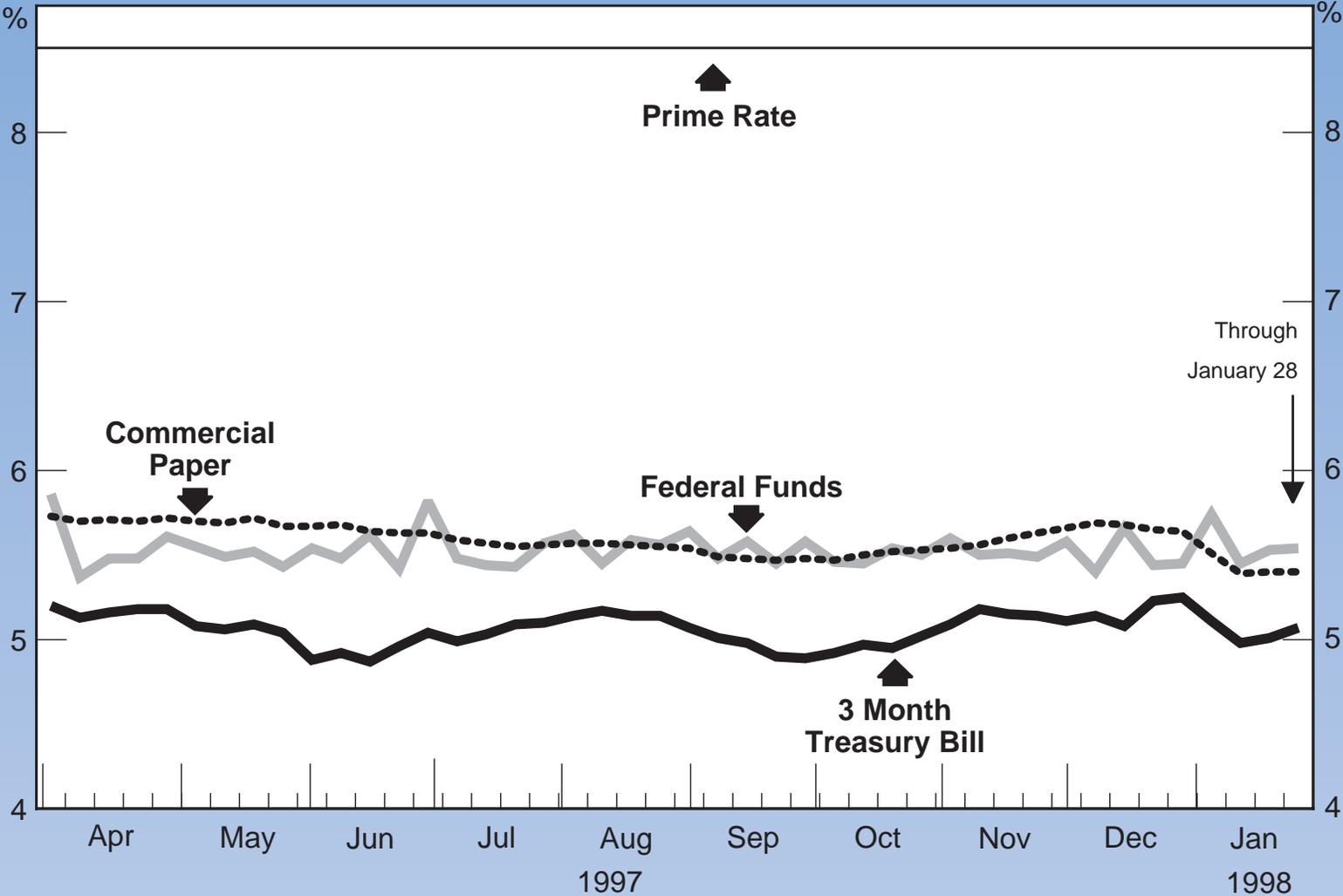
SHORT TERM INTEREST RATES

Quarterly Averages



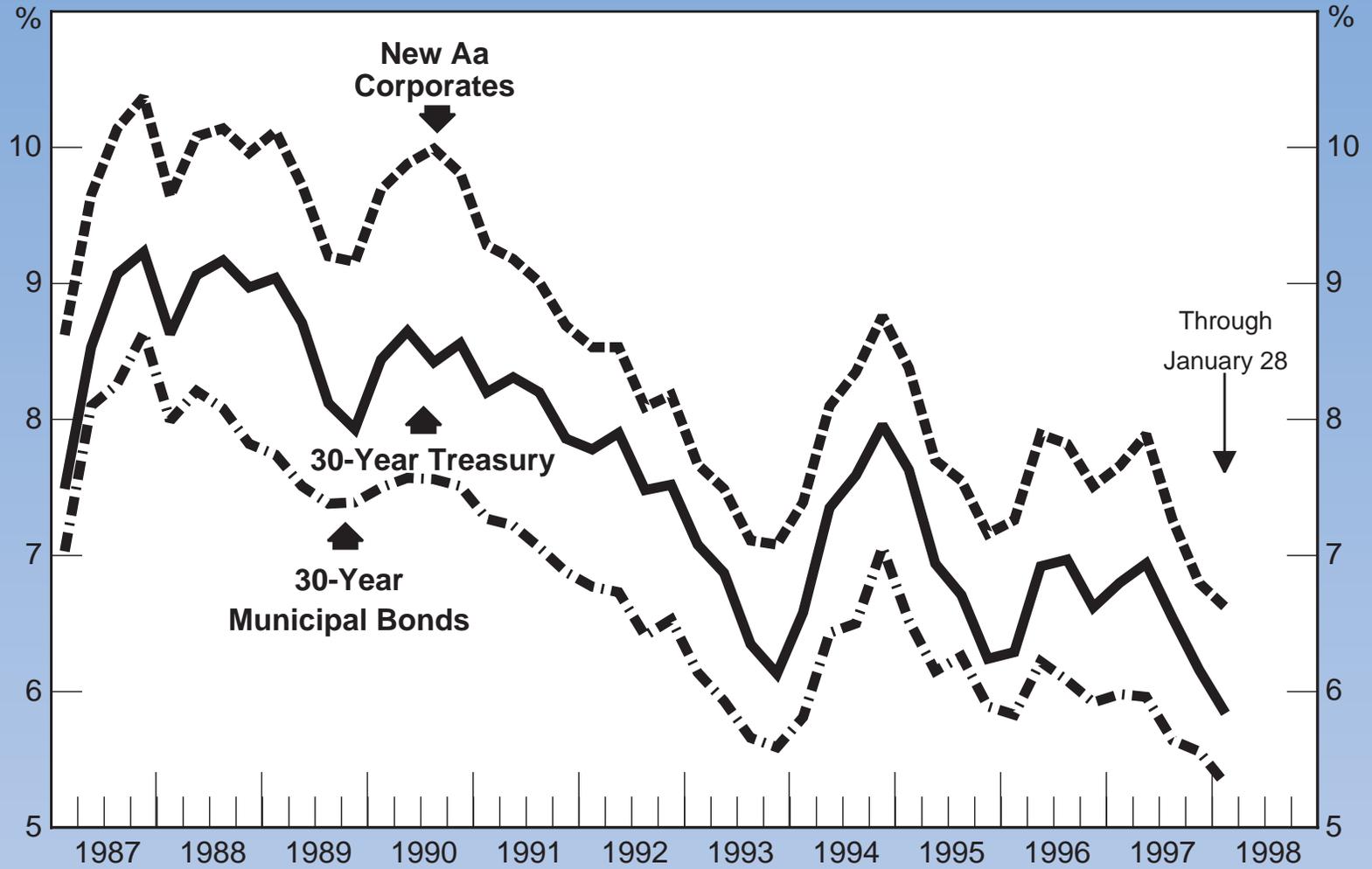
SHORT TERM INTEREST RATES

Weekly Averages



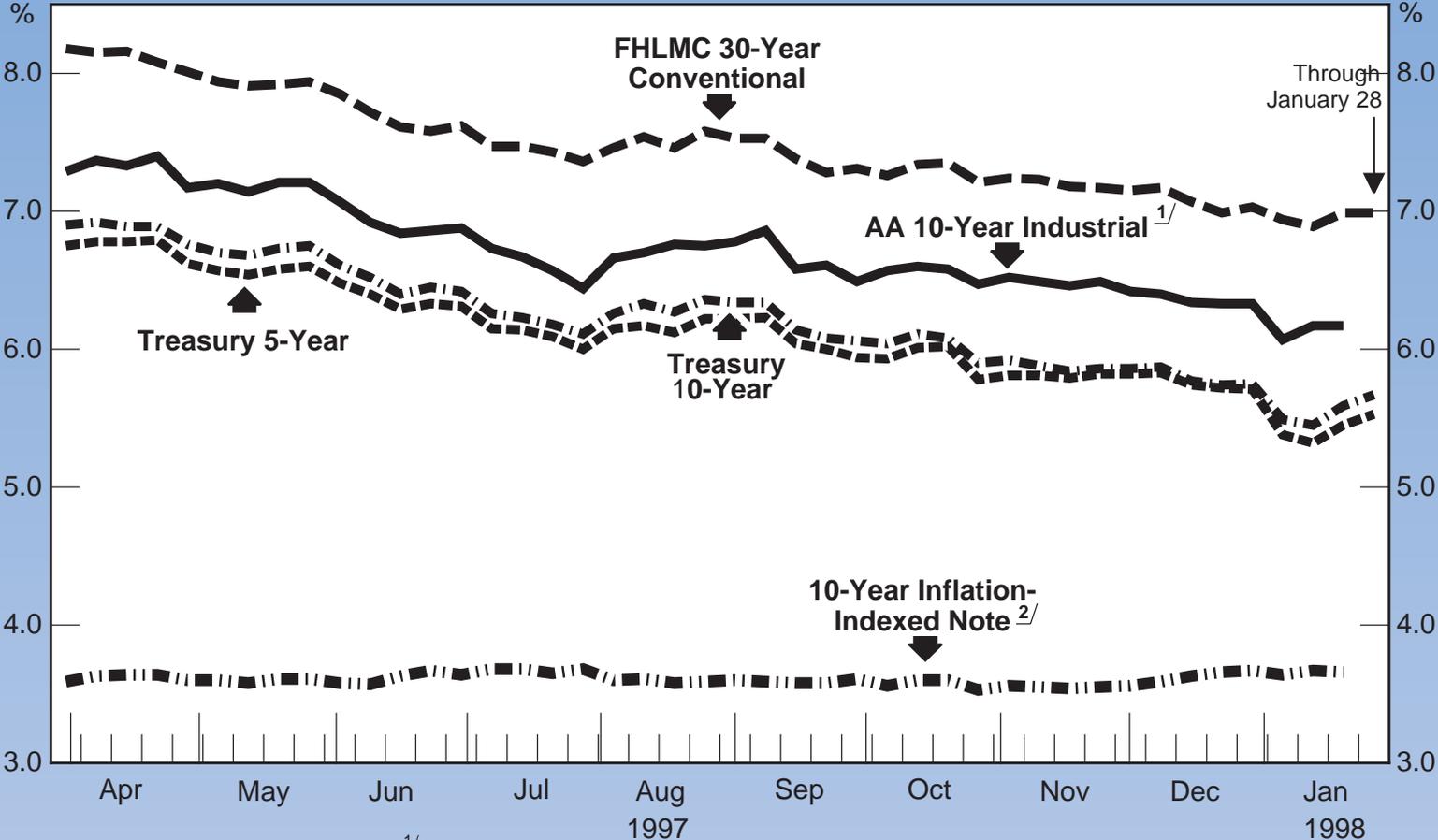
LONG TERM MARKET RATES

Quarterly Averages



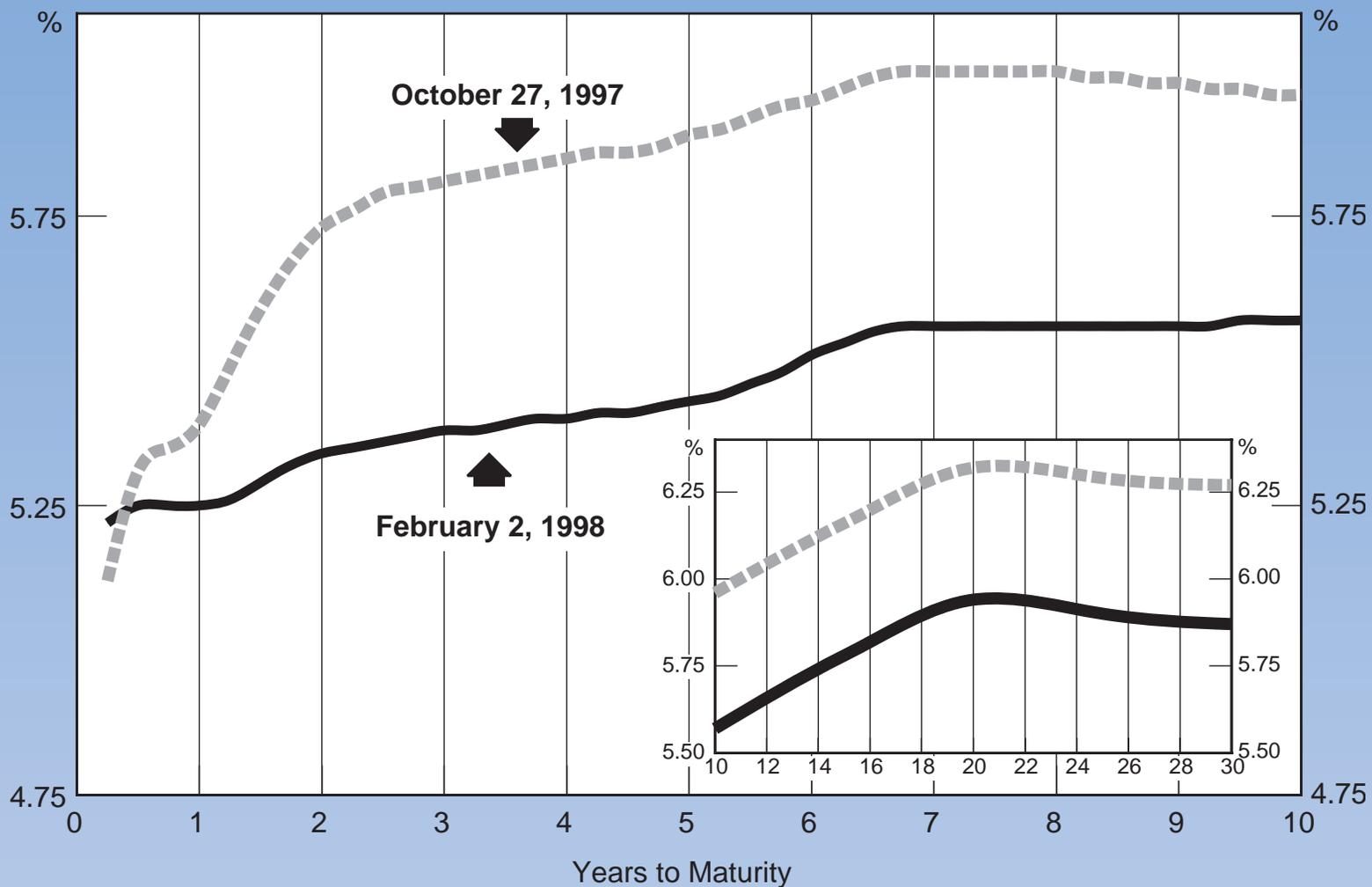
INTERMEDIATE TERM INTEREST RATES

Weekly Averages

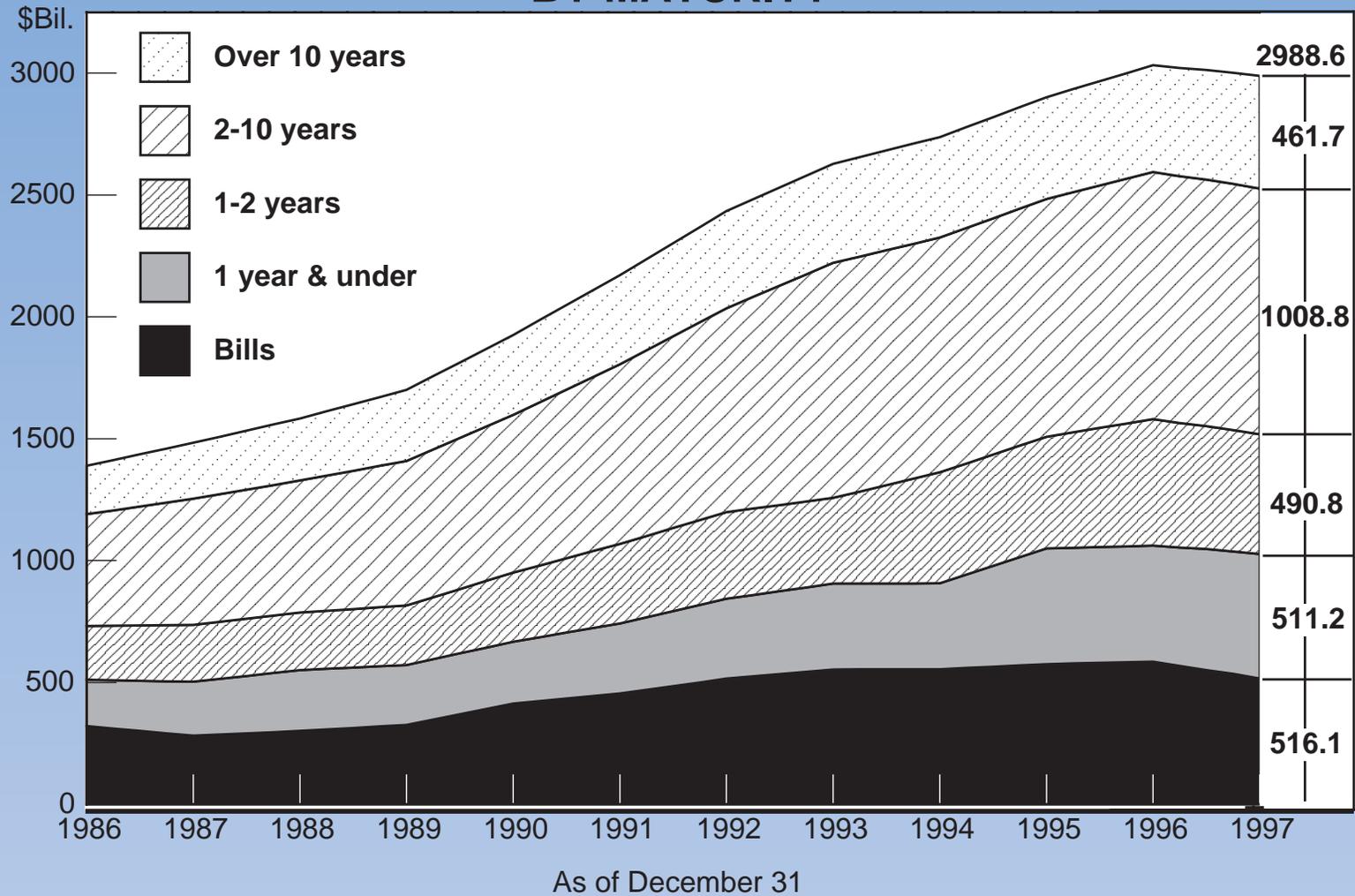


^{1/} Salomon 10-yr. AA Industrial is a Thursday rate.
^{2/} The first 10-year inflation-indexed note settled on February 6, 1997.

MARKET YIELDS ON GOVERNMENTS

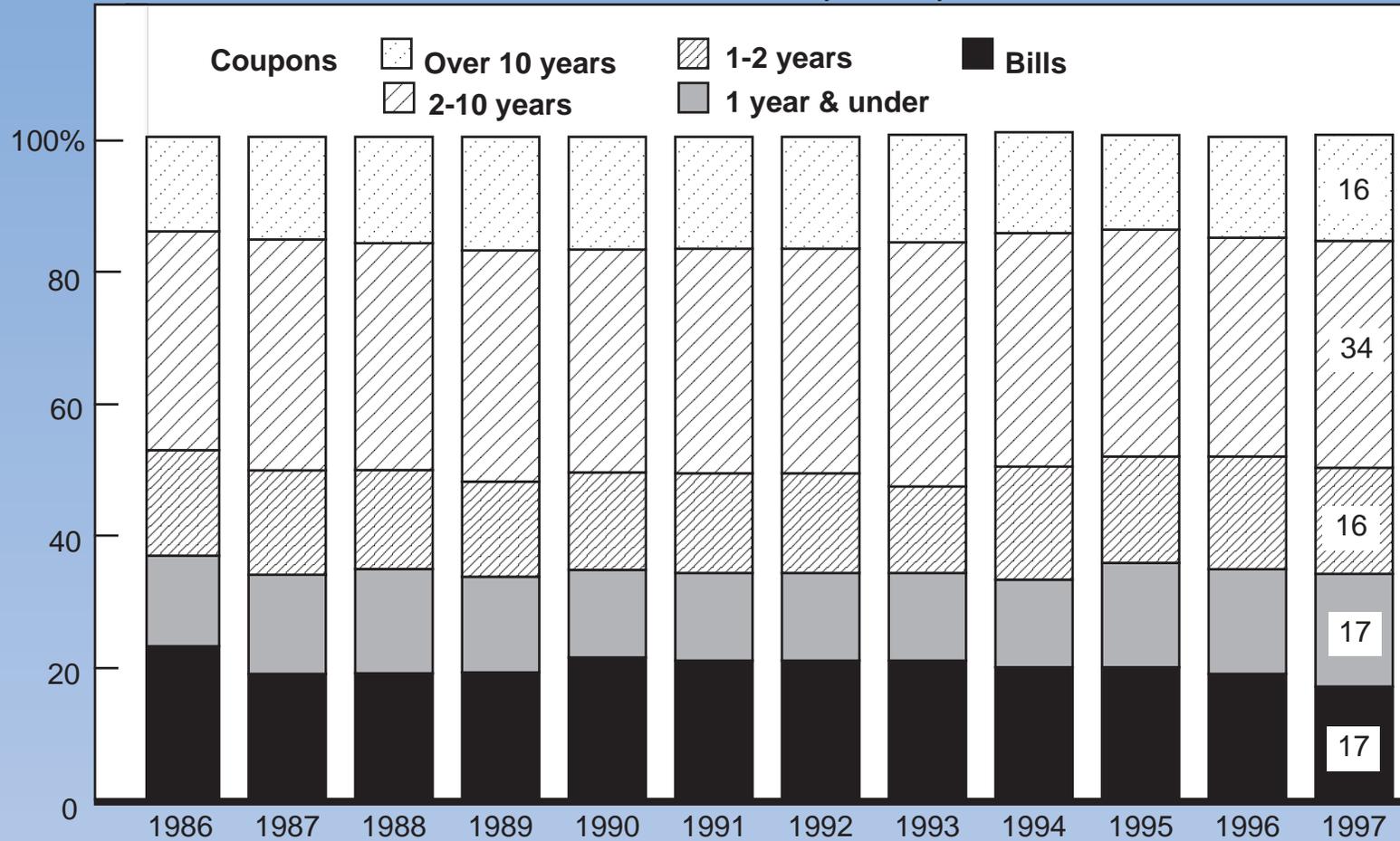


PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT

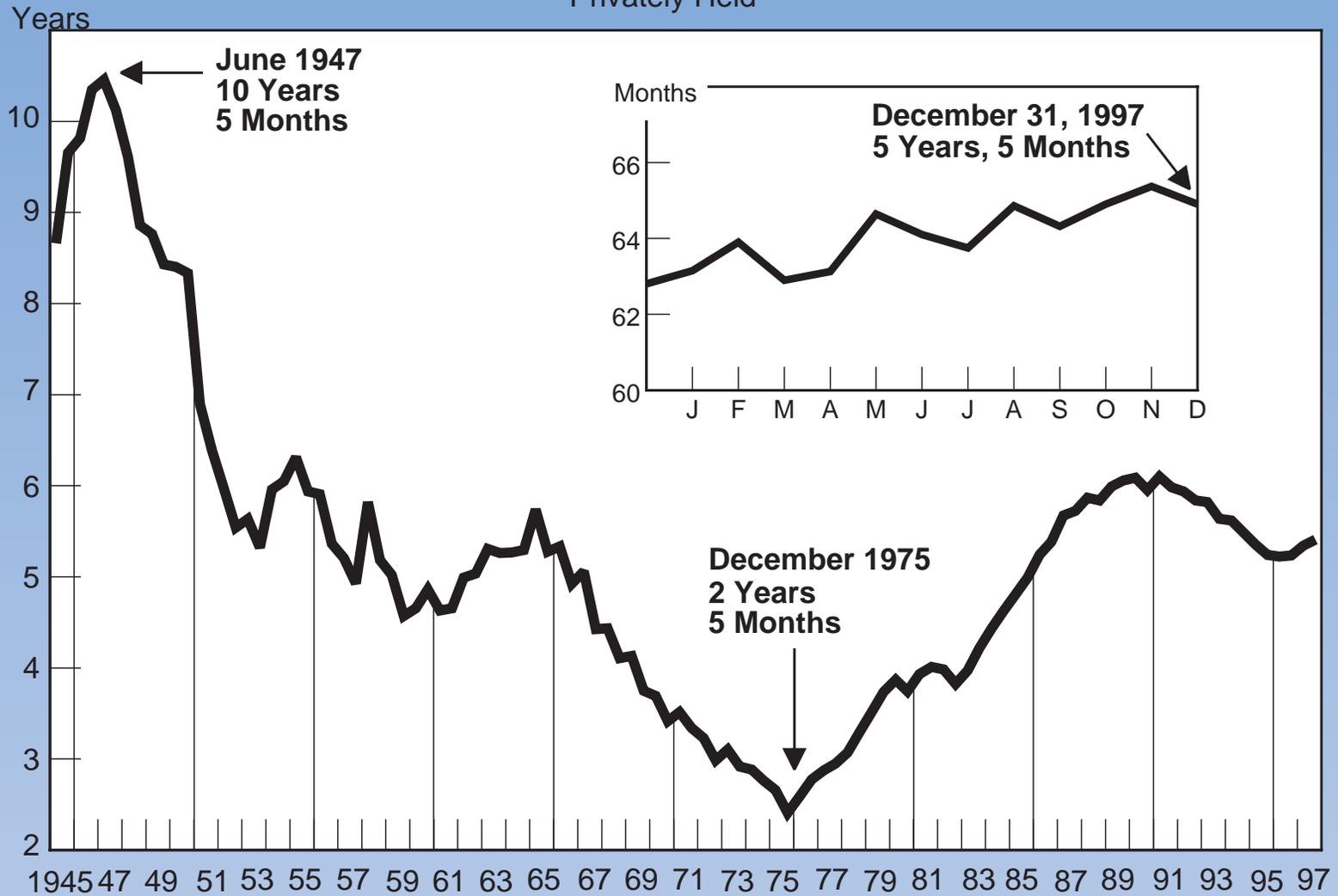
Percent Distribution By Maturity



As of December 31

AVERAGE LENGTH OF THE MARKETABLE DEBT^{1/}

Privately Held



^{1/} Excludes inflation-indexed notes; including IIN the average length was 5 years and 5 months as of December 31, 1997.

MATURING COUPON ISSUES

February - June 1998

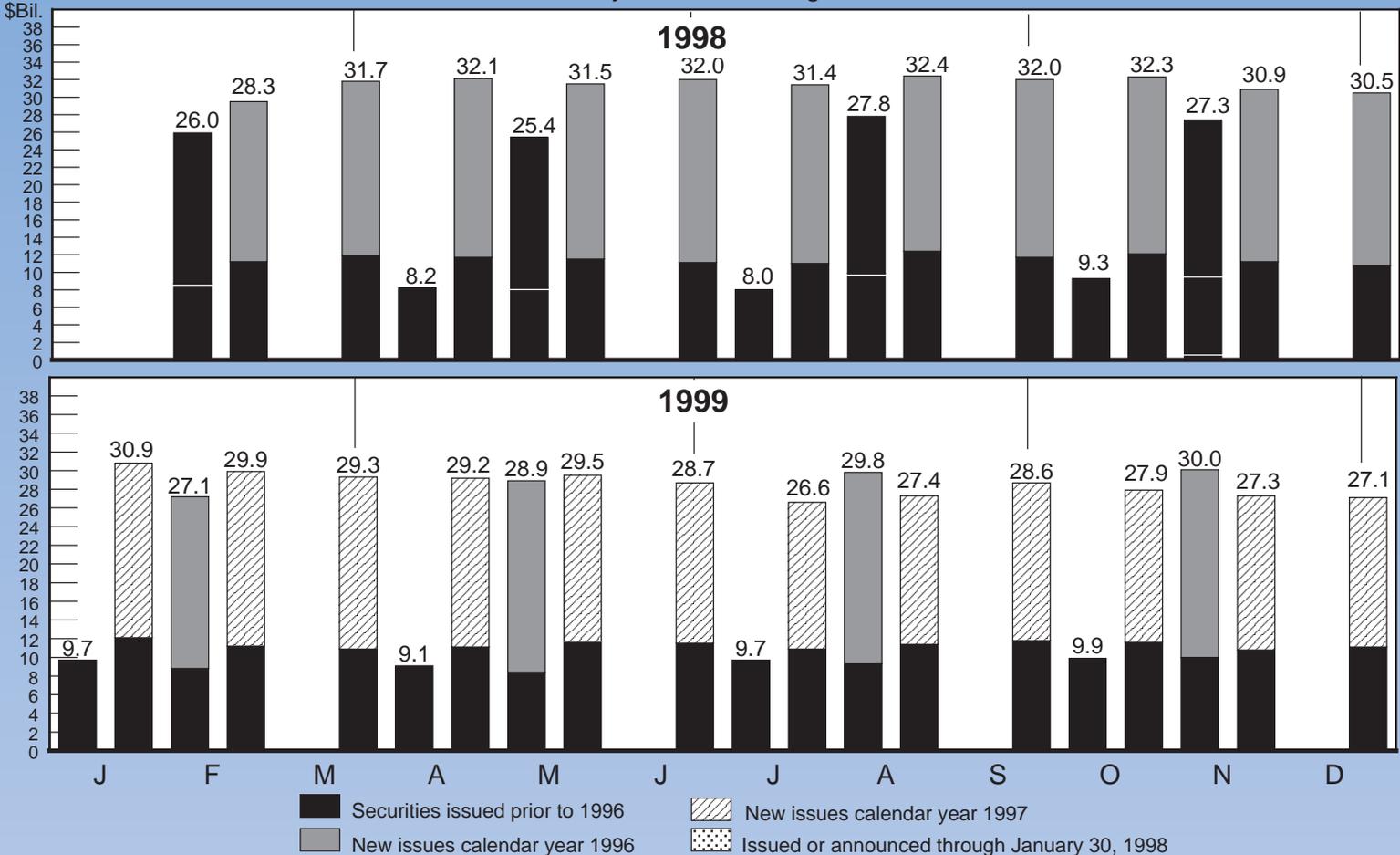
(in millions of dollars)

Maturing Coupons	December 31, 1997			
	Total	Held by		
		Federal Reserve	Private Investors	Foreign ^{1/} Investors
8 1/8% Note 02/15/98	9,159	440	8,719	535
7 1/4% Note 02/15/98	21,080	3,838	17,242	1,276
5 1/8% Note 02/28/98	30,870	2,592	28,278	5,268
5 1/8% Note 03/31/98	13,149	1,295	11,854	1,720
6 1/8% Note 03/31/98	21,720	1,848	19,872	4,139
7 7/8% Note 04/15/98	8,788	634	8,154	715
5 1/8% Note 04/30/98	12,225	610	11,615	1,714
5 7/8% Note 04/30/98	21,406	951	20,455	4,278
9 % Note 05/15/98	9,165	863	8,302	53
6 1/8% Note 05/15/98	21,226	4,092	17,134	3,029
5 3/8% Note 05/31/98	12,358	855	11,503	2,043
6 % Note 05/31/98	21,110	1,106	20,004	5,507
5 1/8% Note 06/30/98	12,596	1,471	11,125	1,976
6 1/4% Note 06/30/98	22,054	1,177	20,877	6,773
Totals	236,906	21,772	215,134	39,024

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

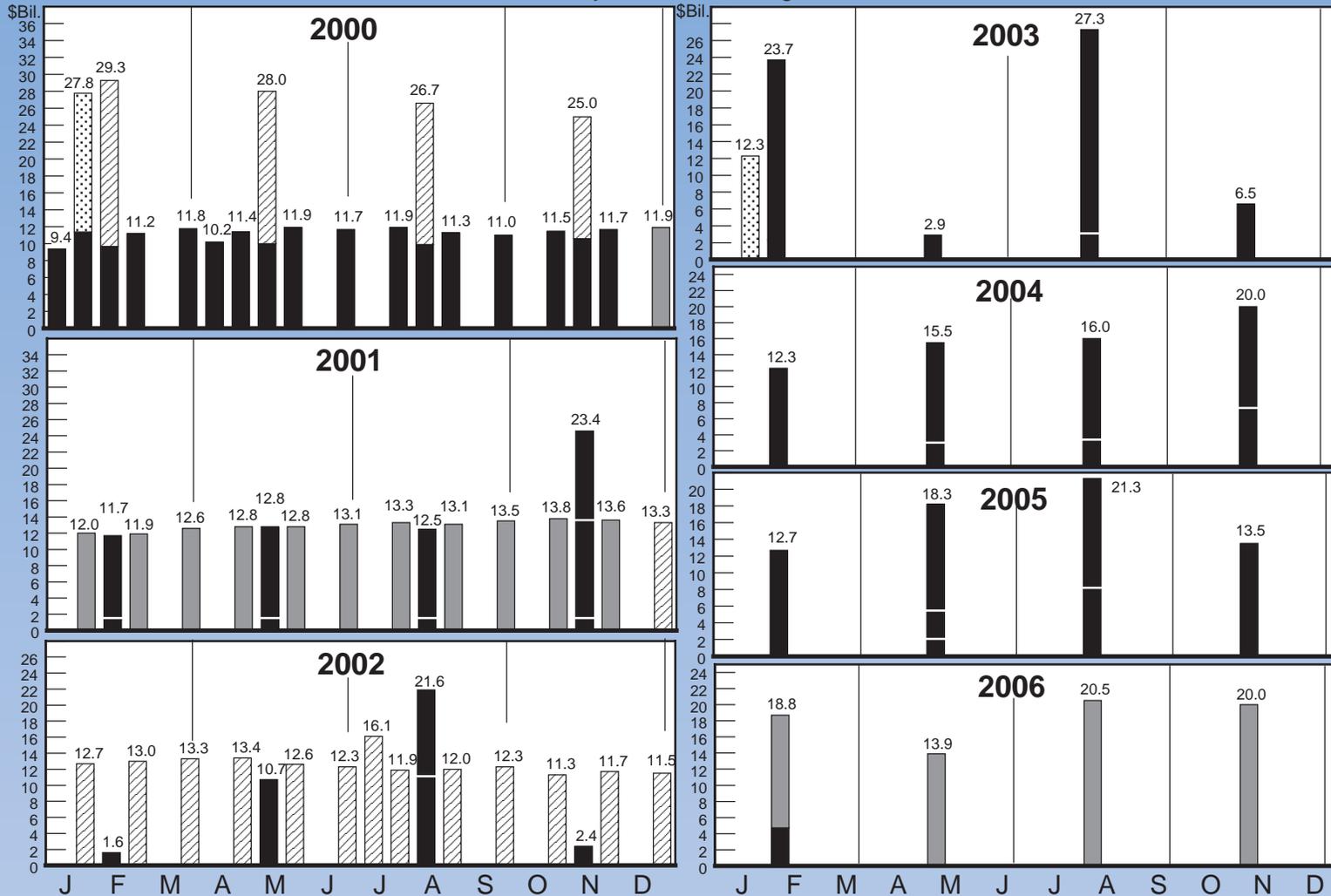
TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



TREASURY MARKETABLE MATURITIES

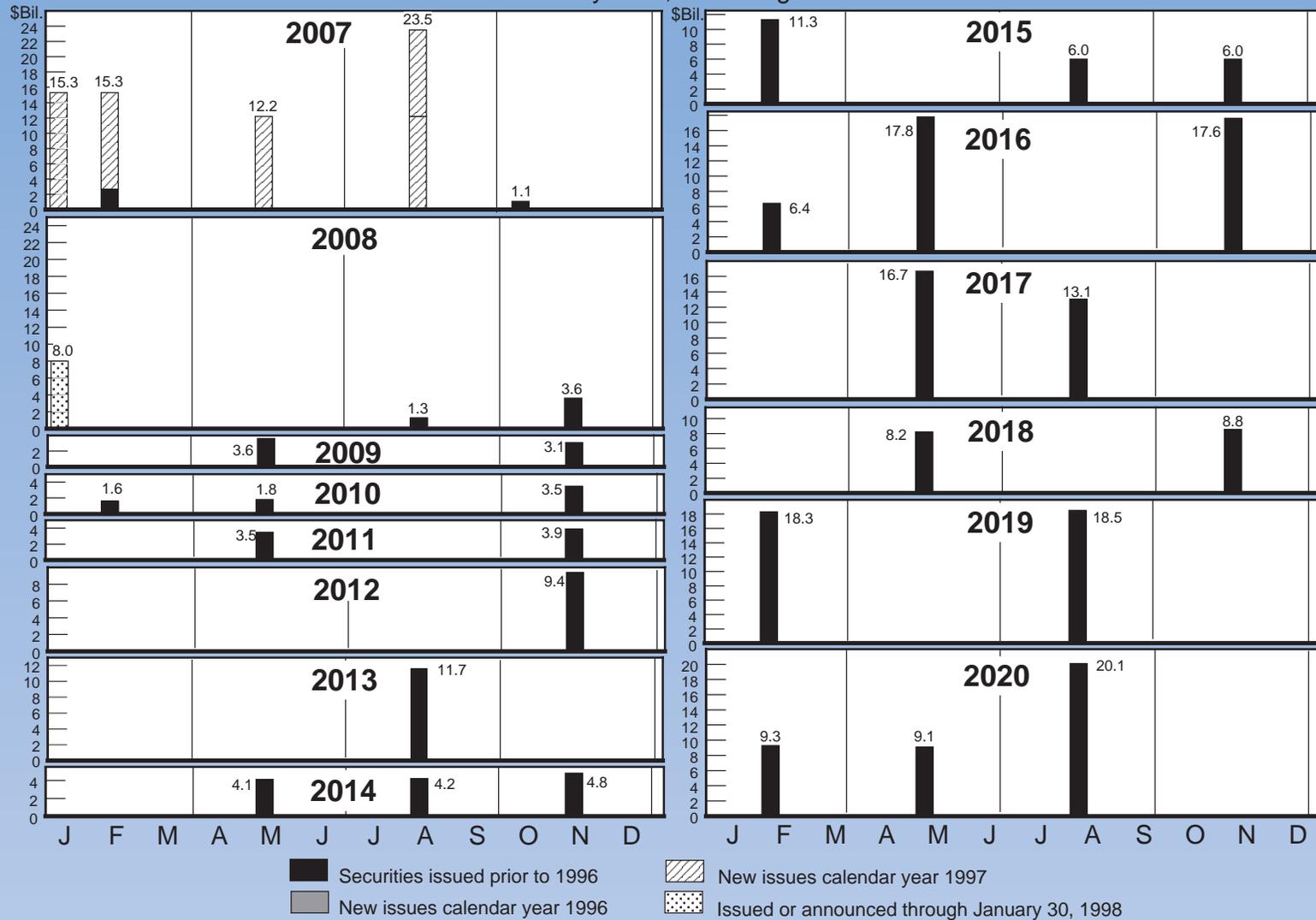
Privately Held, Excluding Bills



Securities issued prior to 1996
 New issues calendar year 1997
 New issues calendar year 1996
 Issued or announced through January 30, 1998

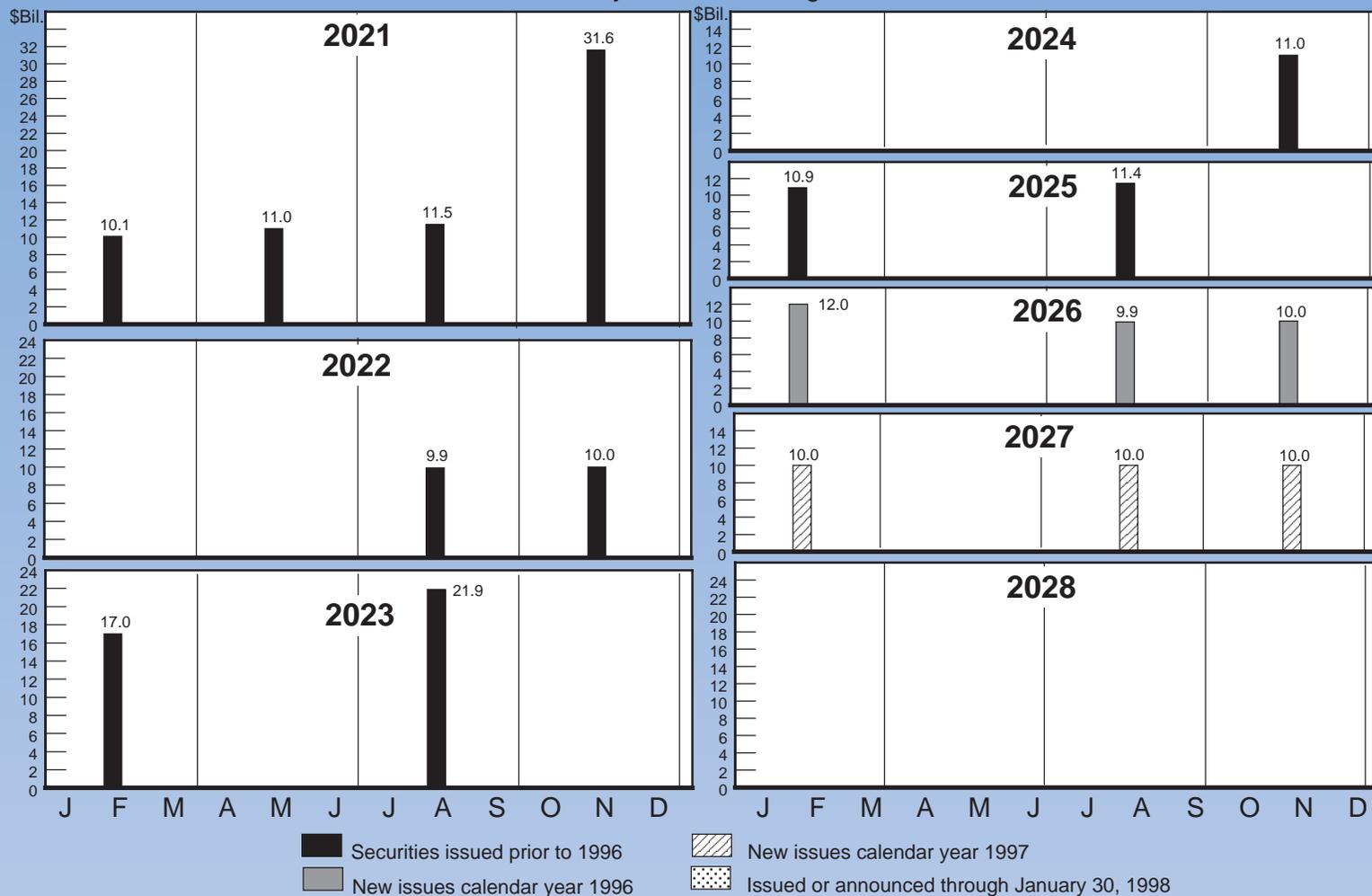
TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



TENTATIVE SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN FEBRUARY 1998^{1/}

Monday	Tuesday	Wednesday	Thursday	Friday
2	3	4	5	6
9	10 Auction 3 year ^{2/}	11 Auction 10 year ^{2/}	12 Auction 30 year ^{2/}	13
16 Holiday	17	18 Announce 2 year 5 year	19	20 Announce 52 week
23	24 Auction 2 year ^{3/}	25 Auction 5 year ^{3/}	26 Auction 52 week ^{4/}	27

^{1/}Does not include weekly bills

^{2/}For settlement February 17

^{3/}For settlement March 2

^{4/}For settlement March 5

TENTATIVE SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN MARCH 1998 ^{1/}

Monday	Tuesday	Wednesday	Thursday	Friday
2	3	4	5	6
9	10	11	12	13
16	17	18 Announce 2 year 5 year	19	20 Announce 52 week
23	24 Auction 2 year ^{2/}	25 Auction 5 year ^{2/}	26 Auction 52 week ^{3/}	27
30	31			

^{1/} Does not include weekly bills

^{2/} For settlement March 31

^{3/} For settlement April 2

TENTATIVE SCHEDULE OF ISSUES TO BE ANNOUNCED AND AUCTIONED IN APRIL 1998 ^{1/}

Monday	Tuesday	Wednesday	Thursday	Friday
		1 Announce Inflation-indexed security	2	3
6	7	8 Auction Inflation-indexed security ^{2/}	9	10
13	14	15	16	17 Announce 52 week
20	21	22 Announce 2 year 5 year	23 Auction 52 week ^{3/}	24
27	28 Auction 2 year ^{3/}	29 Auction 5 year ^{3/}	30	

^{1/} Does not include weekly bills.

^{2/} For settlement April 15

^{3/} For settlement April 30