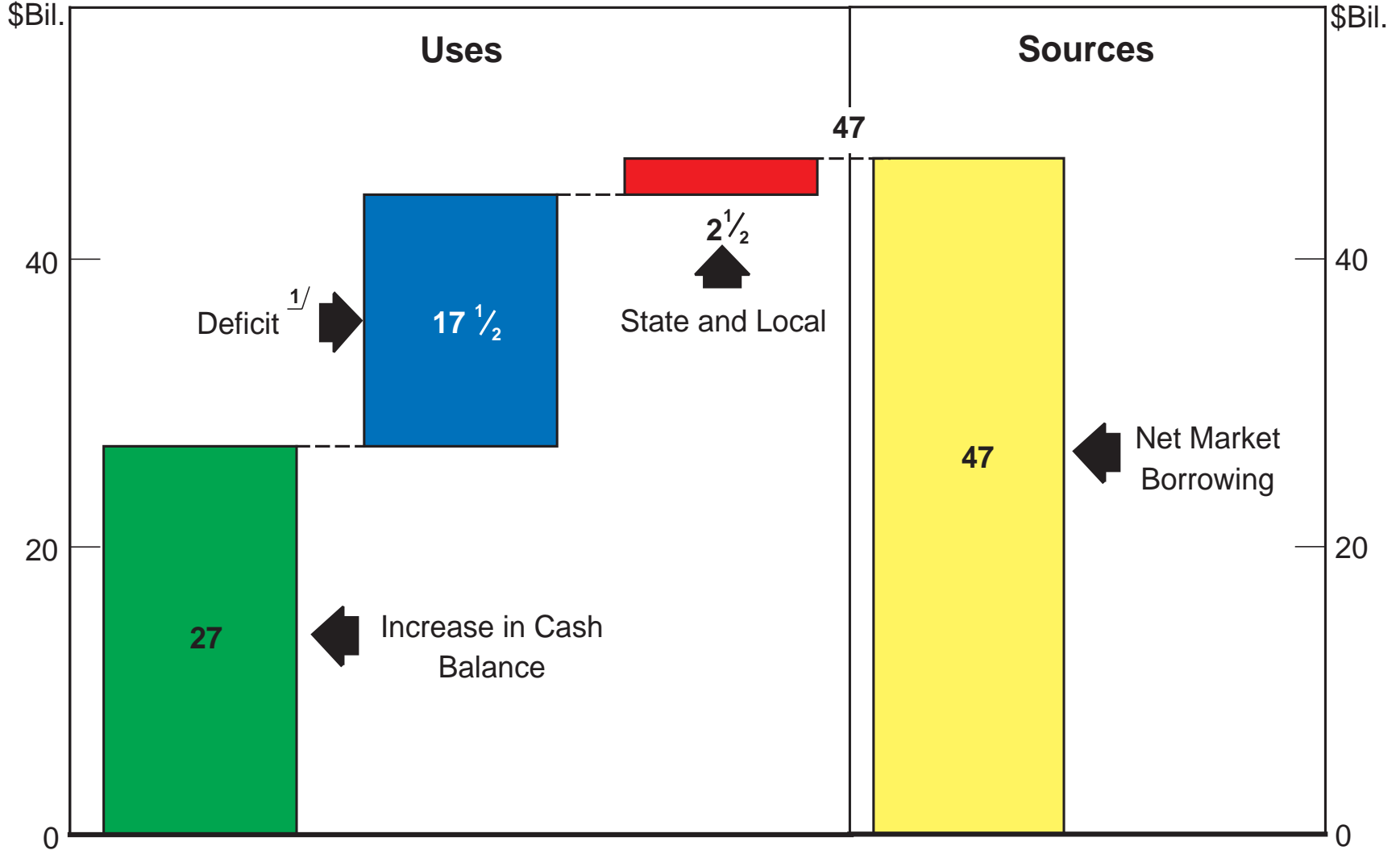


U.S. Treasury Borrowing



TREASURY FINANCING REQUIREMENTS

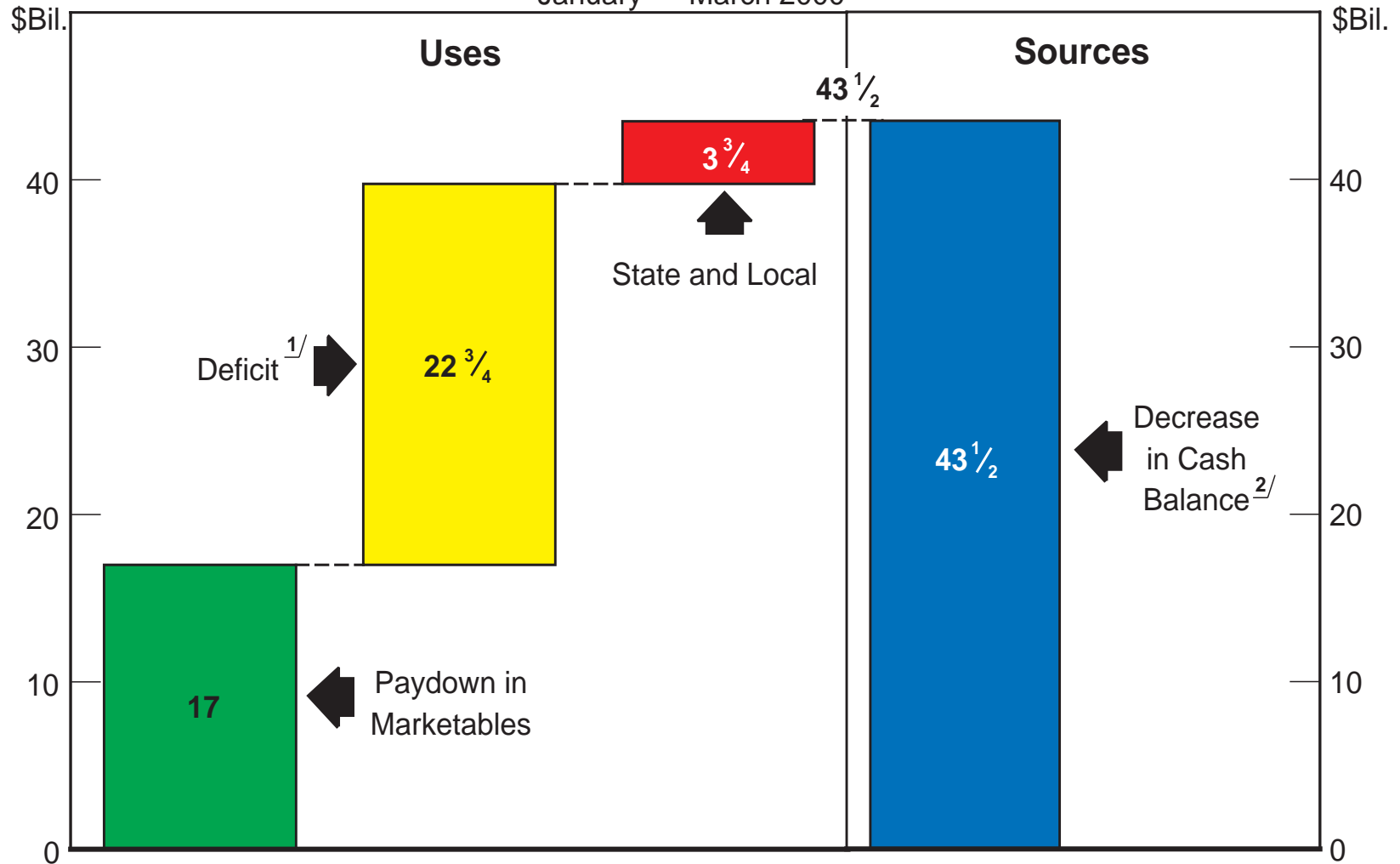
October — December 1999



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

TREASURY FINANCING REQUIREMENTS

January — March 2000



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

2/ Assumes a \$40 billion cash balance, March 31, 2000.

NET MARKET BORROWING

January – March 2000

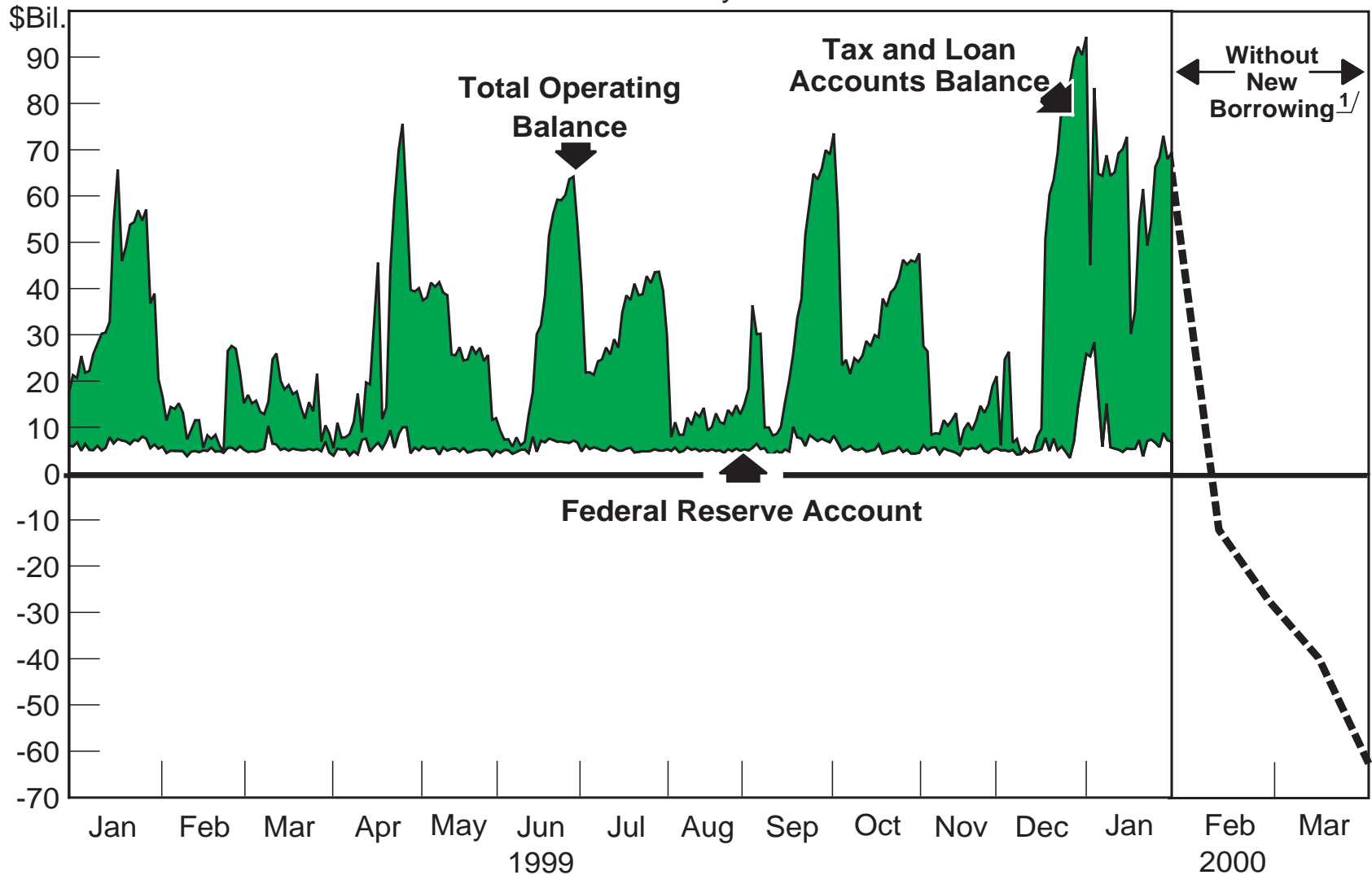
(Billions of Dollars)

Total		-16.9
Done*		-119.4
Bills		
Regular weekly	-23.2	
52 week	-5.3	
Cash management	-54.1	
Coupons		
7 year note	-10.1	
2 year note	0.1	
5 year note	-33.1	
10 year inflation-indexed note	6.3	
To Be Done		102.5

* Issued or announced through January 28, 2000.

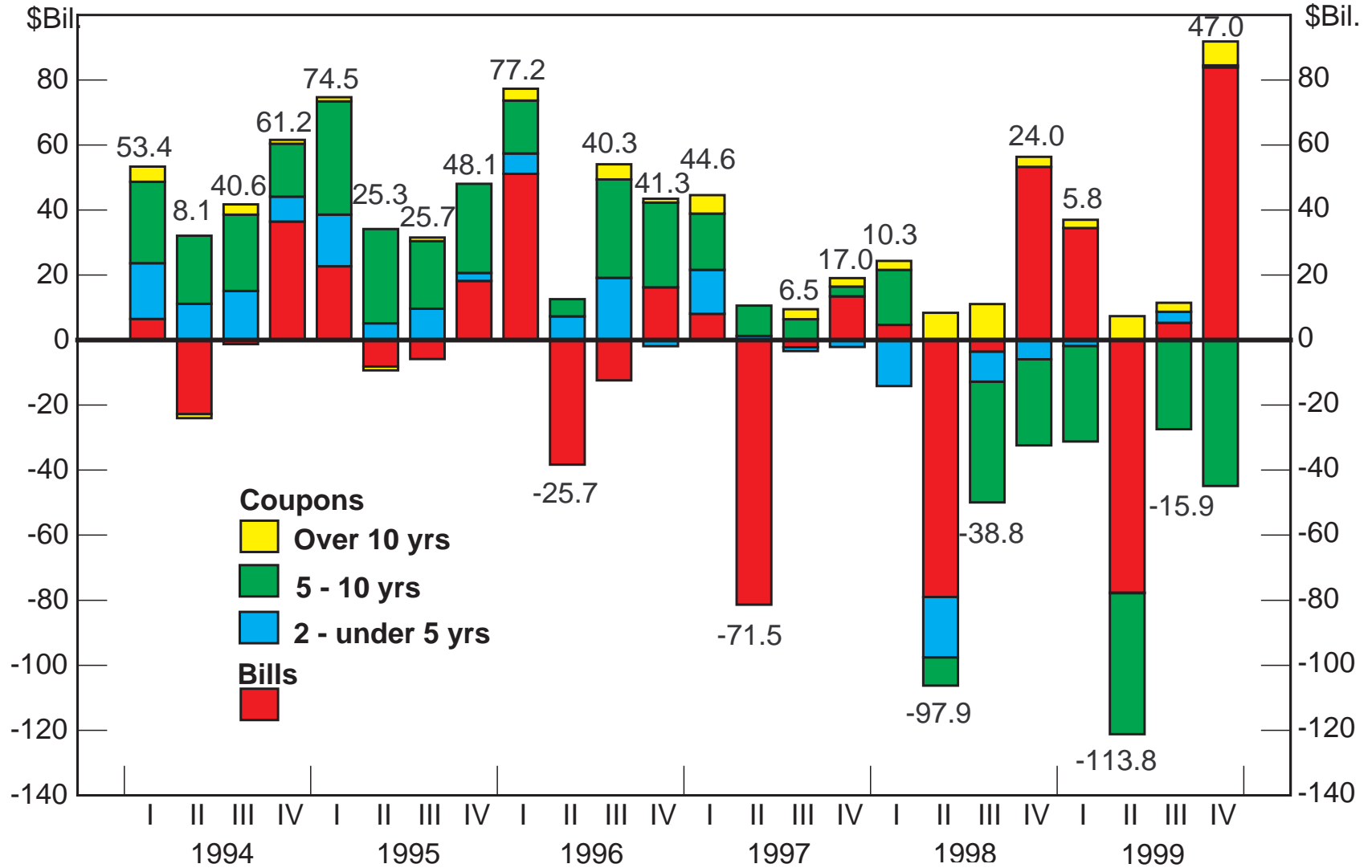
TREASURY OPERATING CASH BALANCE

Daily



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

TREASURY NET MARKET BORROWING ^{1/}

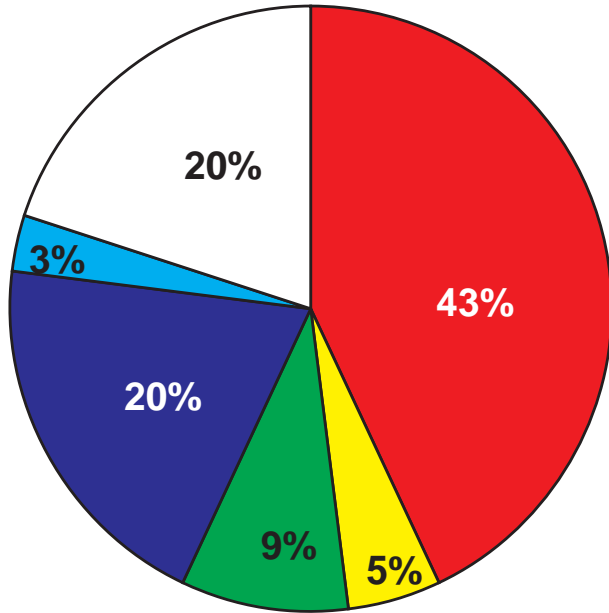


^{1/} Excludes Federal Reserve and Government Account Transactions.

DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY NOTES

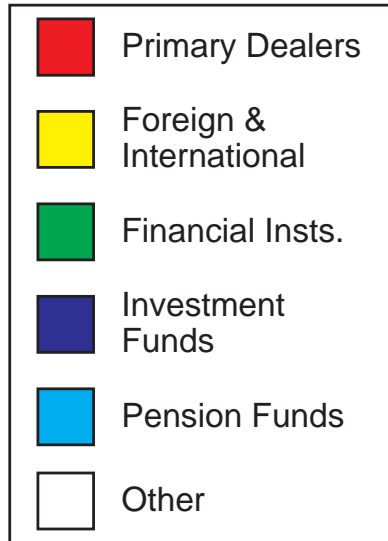
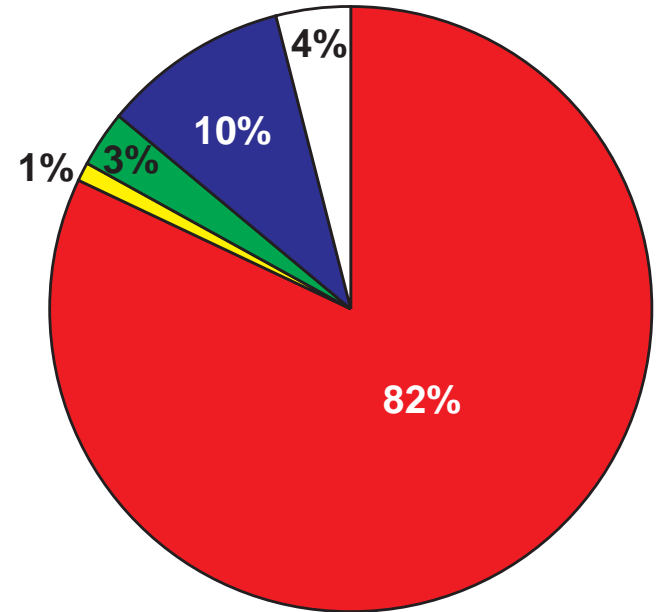
10-Year Inflation-Indexed

January & July 1999, &
January 2000 Auctions



10-Year Fixed Rate

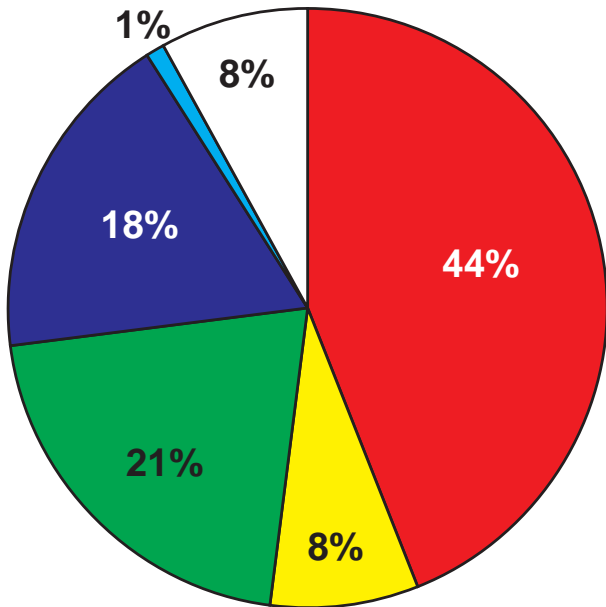
May, August & November
1999 Auctions



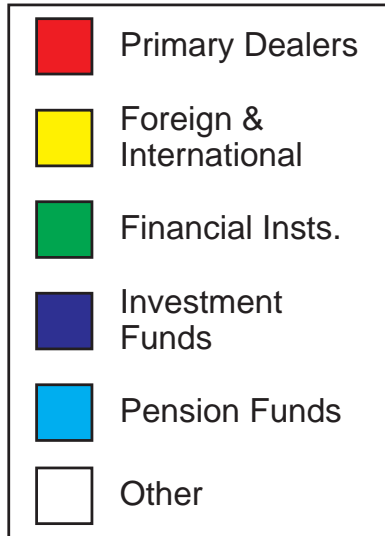
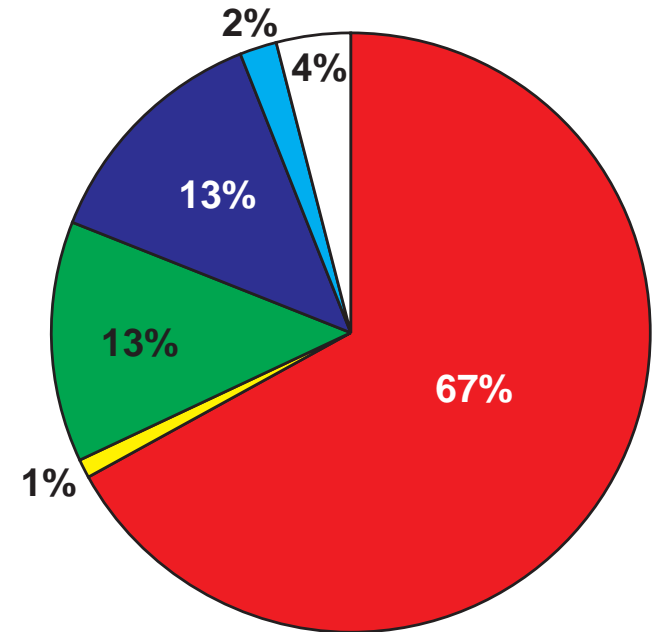
Note: Investment funds include investment mgrs., mutual funds, and hedge funds.
Financial insts. include nonprimary dealers, depository insts., and insurance cos.
Other includes individuals, nonfinancial cos., and other financial cos.

DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY BONDS

30-Year Inflation-Indexed
July 1998 &
April & October 1999 Auctions



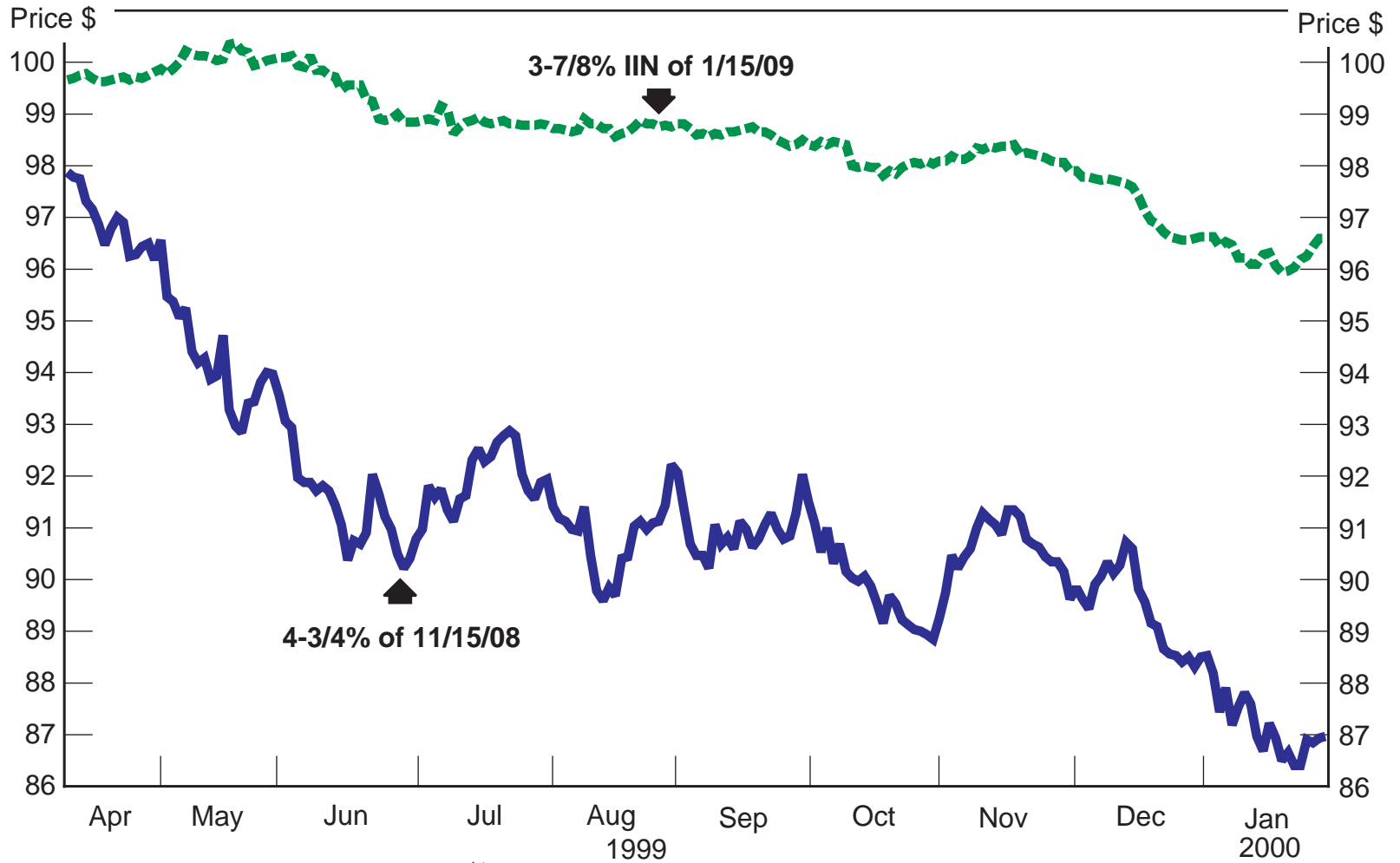
30-Year Fixed Rate
November 1998 &
February & August 1999 Auctions



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.

PRICES FOR 10-YEAR 3-7/8% IIN AND 10-YEAR 4-3/4% FIXED-RATE NOTE ^{1/}

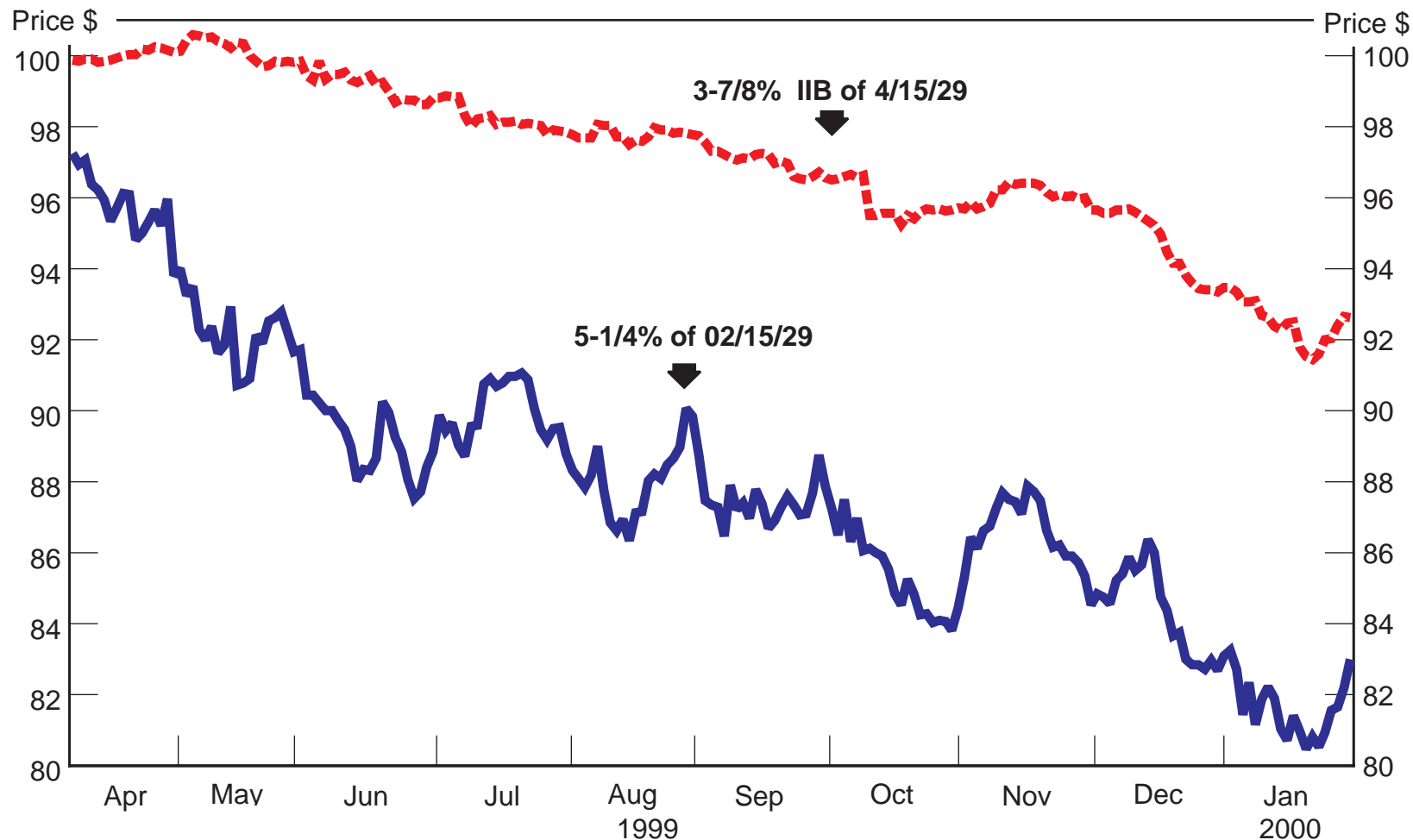
Daily Data: 4/8/99 through 1/27/00



^{1/} Real Price for inflation-indexed note
Correlation: 84.4% STD IIN/STD Nominal = 0.45

PRICES FOR 30-YEAR 3-7/8% IIB AND 30-YEAR 5-1/4% FIXED-RATE BOND^{1/}

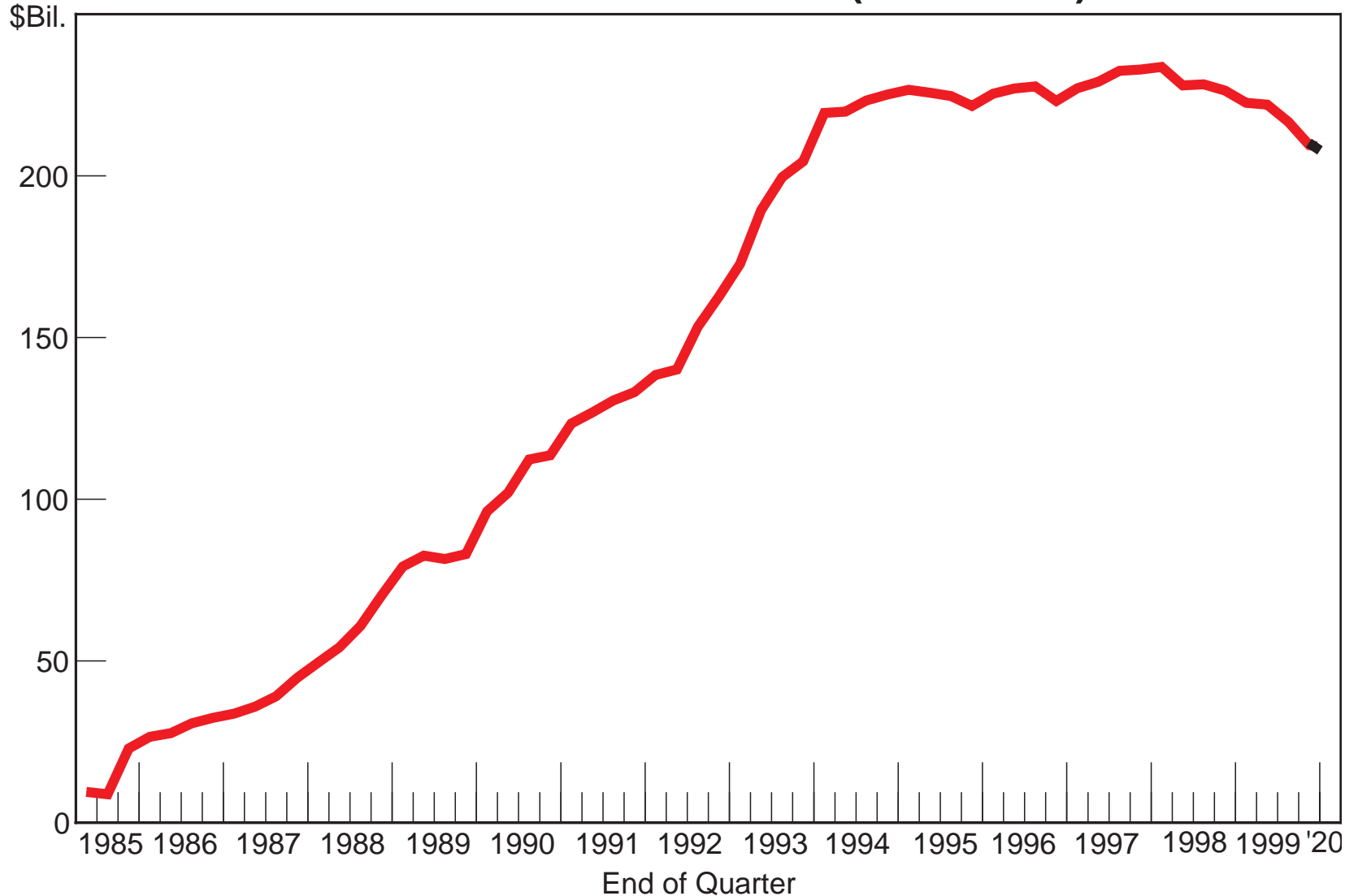
Daily Data: 4/8/99 through 1/27/00



Department of the Treasury
Office of Market Finance

^{1/} Real Price for inflation-indexed note
Correlation: 91.9% STD IIN/STD Nominal = 0.61

NET STRIPS OUTSTANDING (1985-2000)*

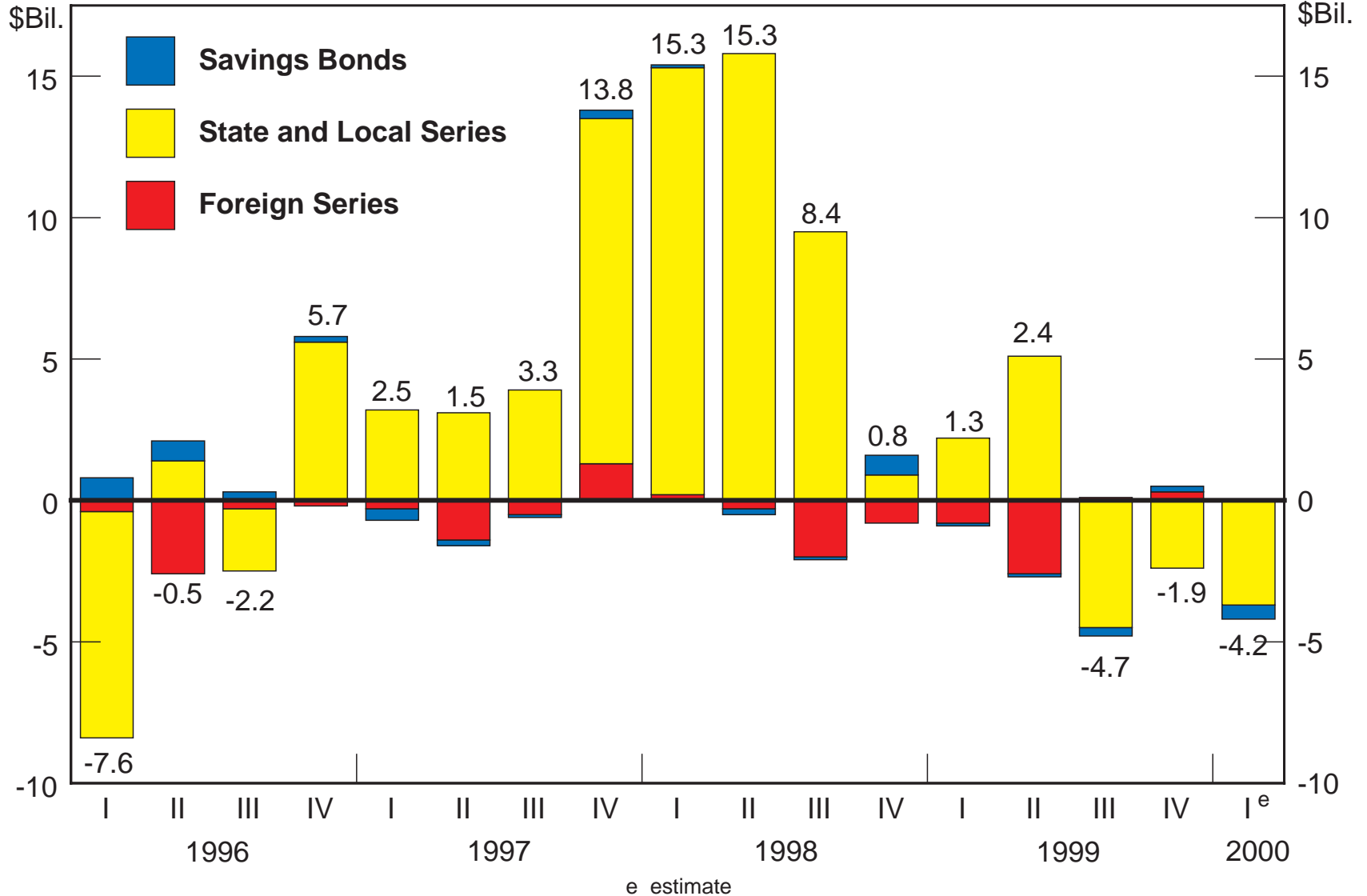


*Strips program began February 15, 1985.

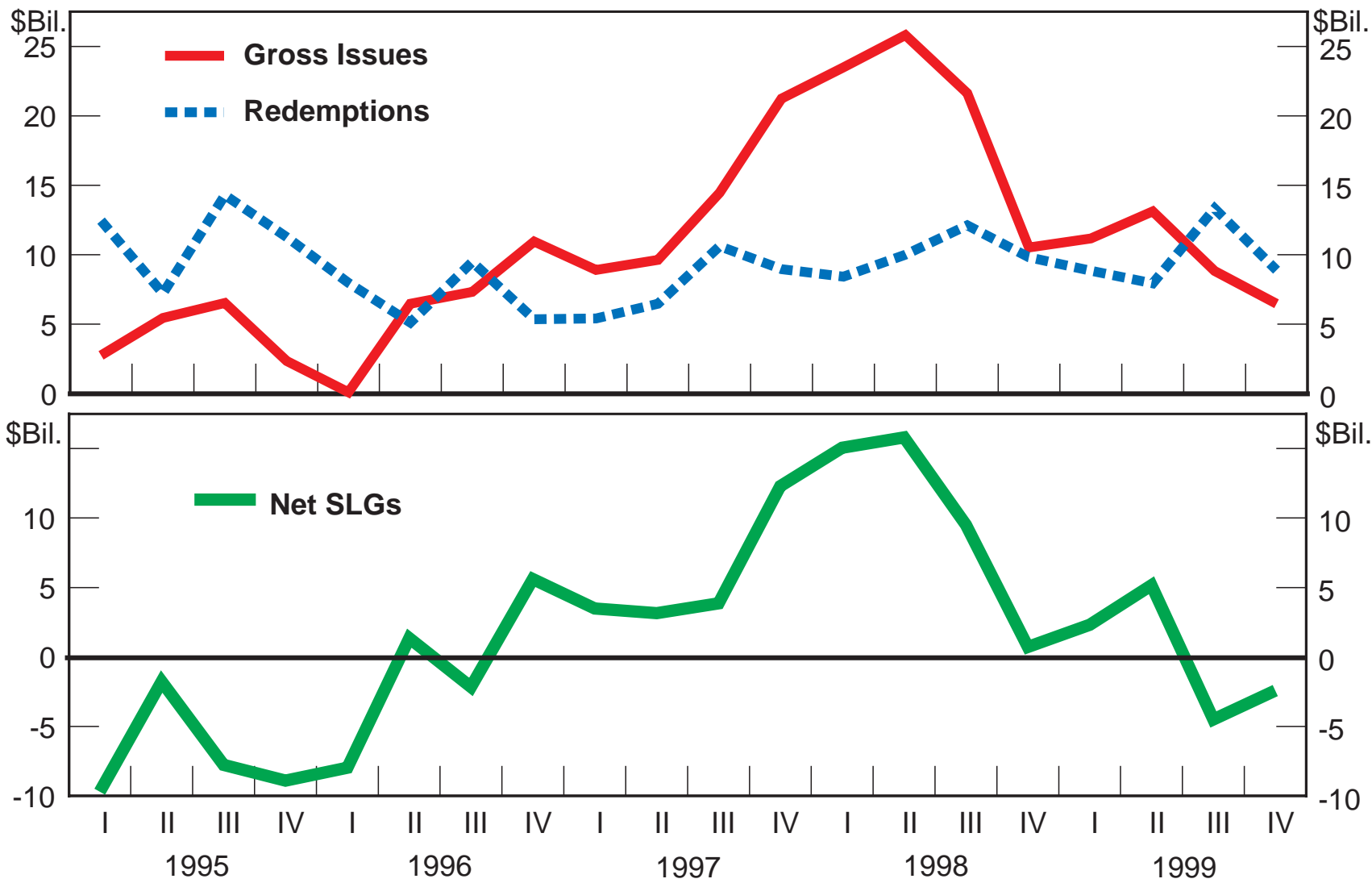
Reconstitution began May 1, 1987.

Inflation-indexed securities had not been stripped as of January 21, 2000.

TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

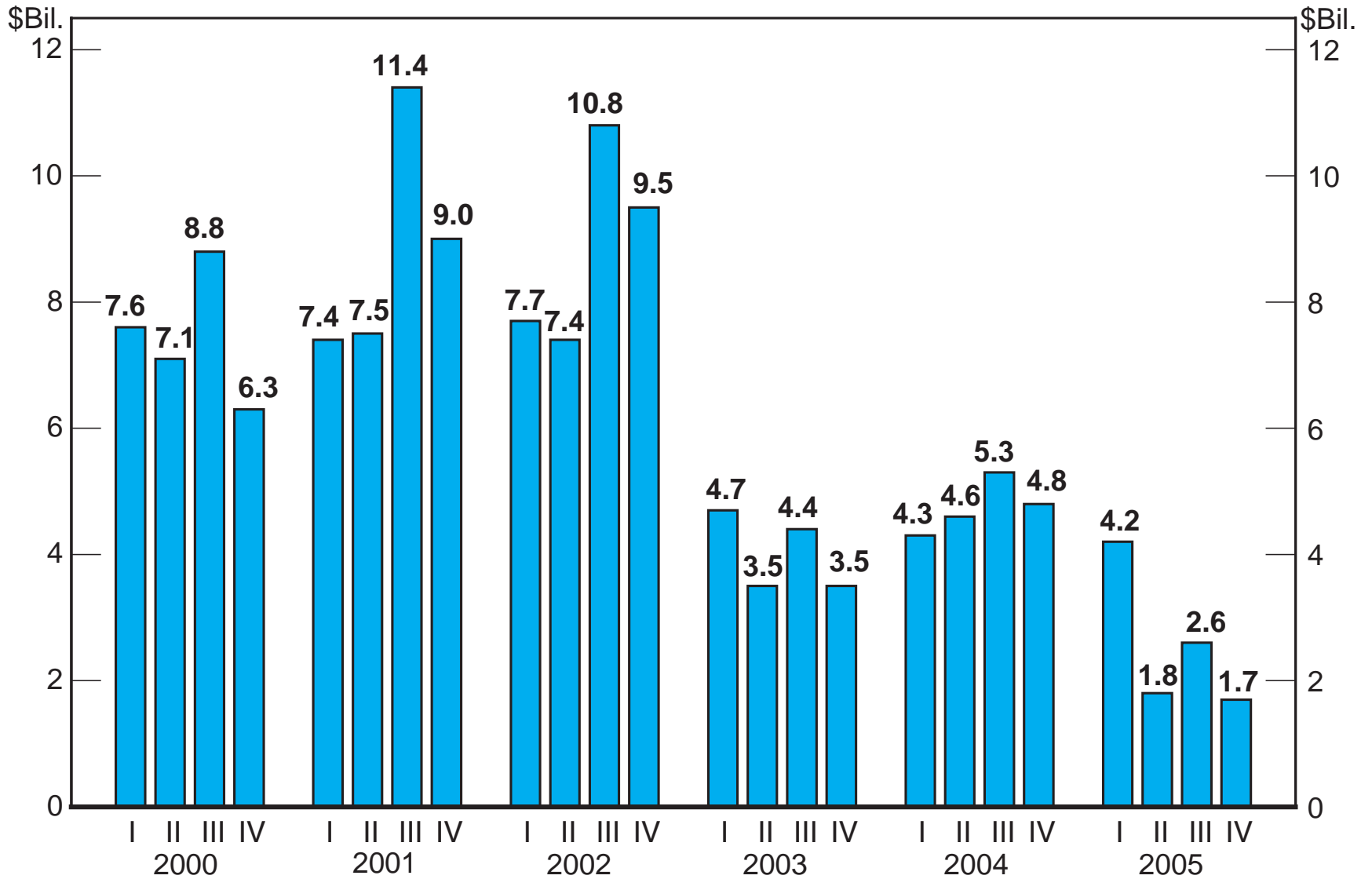


STATE & LOCAL GOVERNMENT SERIES

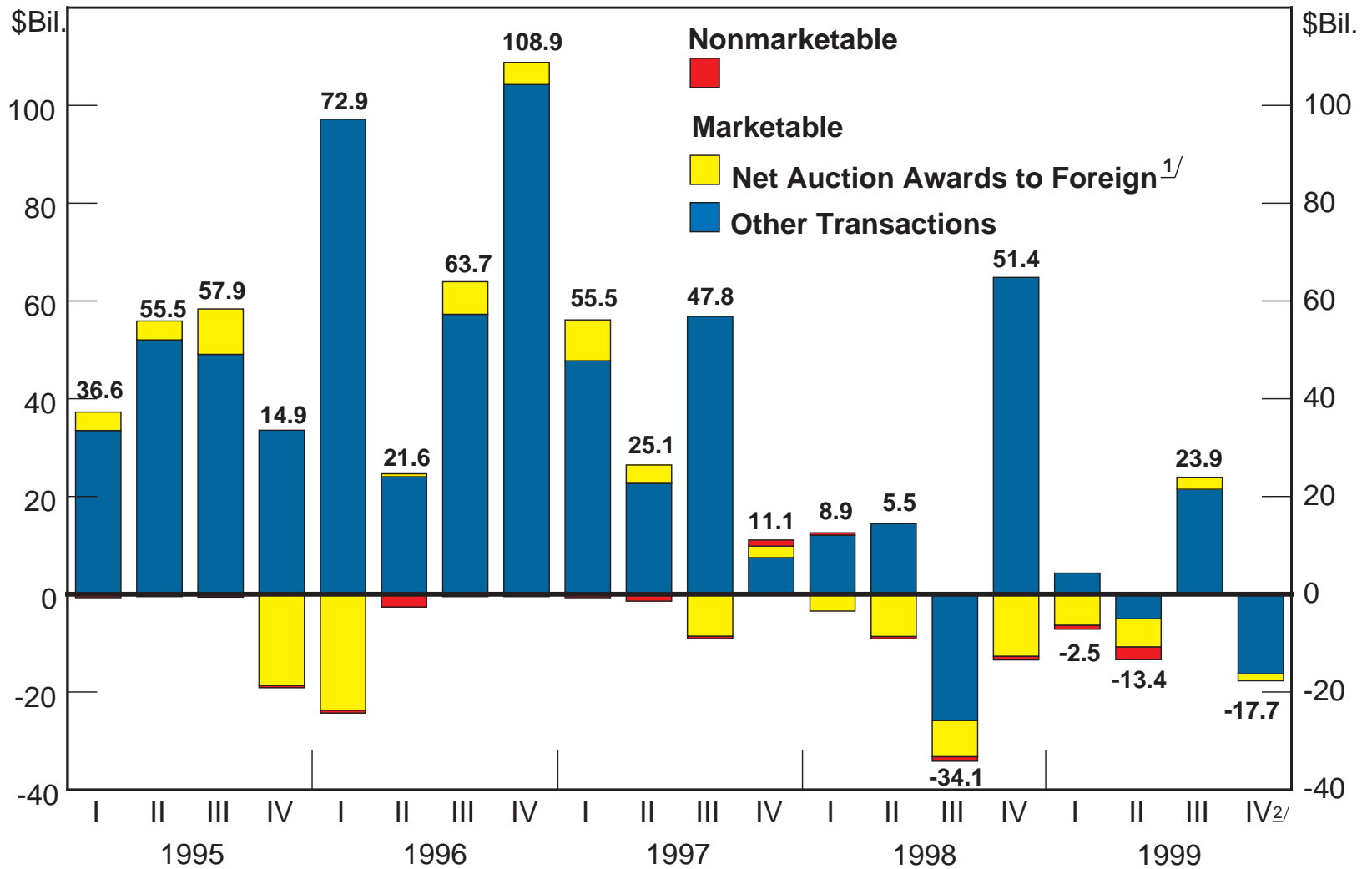


Note: SLGS sales were suspended from October 18, 1995 to March 29, 1996.

STATE AND LOCAL MATURITIES 2000-2005



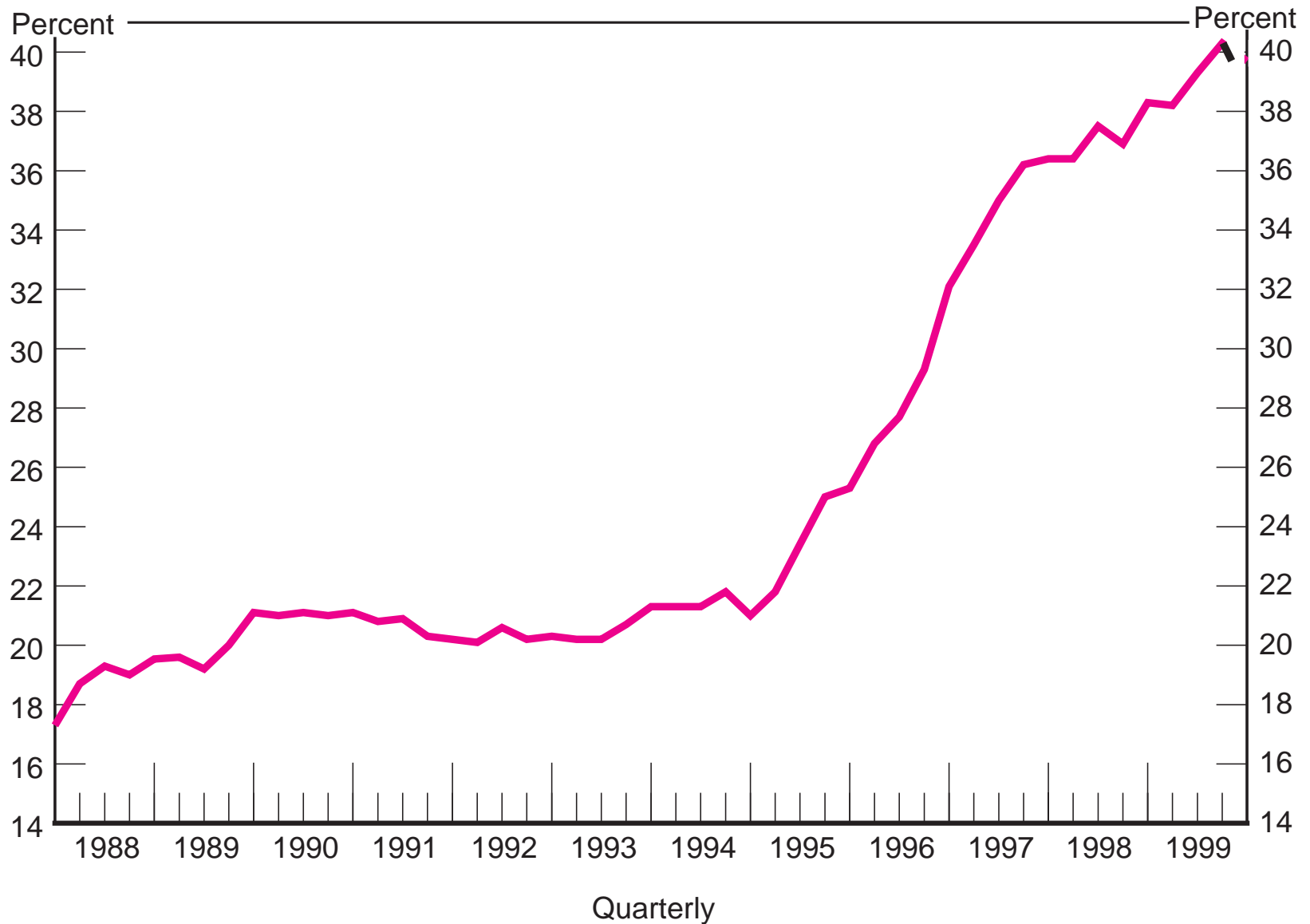
QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES



^{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, 1999.

FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT



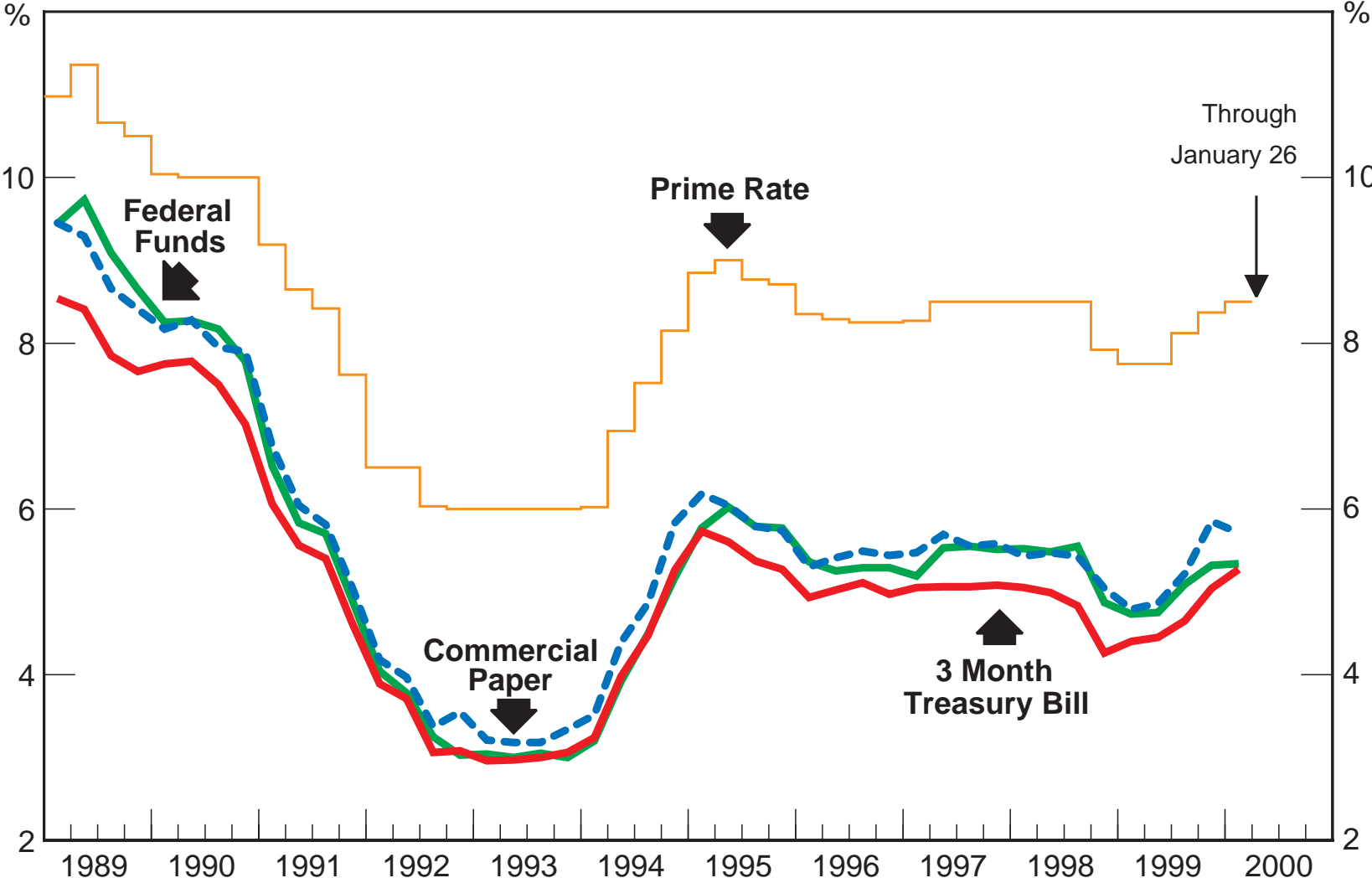
MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

Country	November 30, 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	\$313.9	24.8%	9.9%	\$276.1	21.6%	8.3%	\$277.6	22.4%	8.2%
United Kingdom	246.1	19.5%	7.7%	264.0	20.6%	7.9%	251.3	20.2%	7.4%
Germany	96.2	7.6%	3.0%	95.1	7.4%	2.9%	93.9	7.6%	2.8%
Mainland China	50.1	4.0%	1.6%	46.4	3.6%	1.4%	47.9	3.9%	1.4%
OPEC	46.8	3.7%	1.5%	42.9	3.4%	1.3%	58.4	4.7%	1.7%
Hong Kong	45.3	3.6%	1.4%	44.2	3.5%	1.3%	35.0	2.8%	1.0%
Mexico	34.6	2.7%	1.1%	37.4	2.9%	1.1%	35.9	2.9%	1.1%
France	31.2	2.5%	1.0%	30.0	2.3%	0.9%	13.3	1.1%	0.4%
Singapore	30.1	2.4%	0.9%	43.1	3.4%	1.3%	35.2	2.8%	1.0%
Belgium-Luxemburg	29.1	2.3%	0.9%	31.5	2.5%	0.9%	26.0	2.1%	0.8%
Taiwan	27.9	2.2%	0.9%	31.3	2.4%	0.9%	33.2	2.7%	1.0%
Switzerland	25.5	2.0%	0.8%	33.7	2.6%	1.0%	28.0	2.3%	0.8%
Spain	24.5	1.9%	0.8%	41.2	3.2%	1.2%	51.7	4.2%	1.5%
Canada	18.6	1.5%	0.6%	12.4	1.0%	0.4%	11.5	0.9%	0.3%
Netherland Antilles	11.6	0.9%	0.4%	21.7	1.7%	0.7%	35.7	2.9%	1.1%
Other	232.1	18.4%	7.3%	227.7	17.8%	6.8%	207.0	16.7%	6.1%
Estimated Foreign Total	\$1,263.6	100.0%	39.7%	\$1,278.7	100.0%	38.4%	\$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.

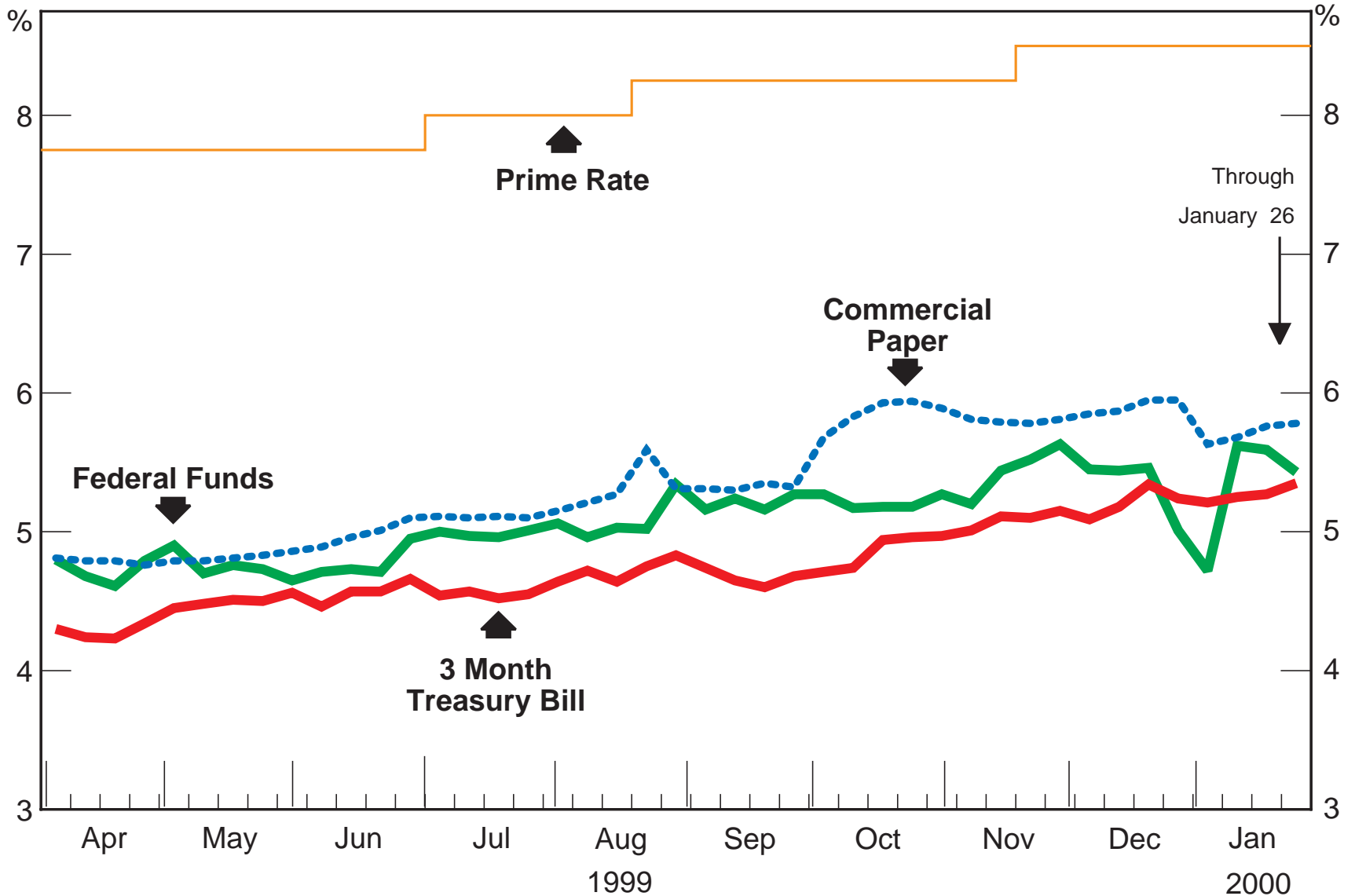
SHORT TERM INTEREST RATES

Quarterly Averages



SHORT TERM INTEREST RATES

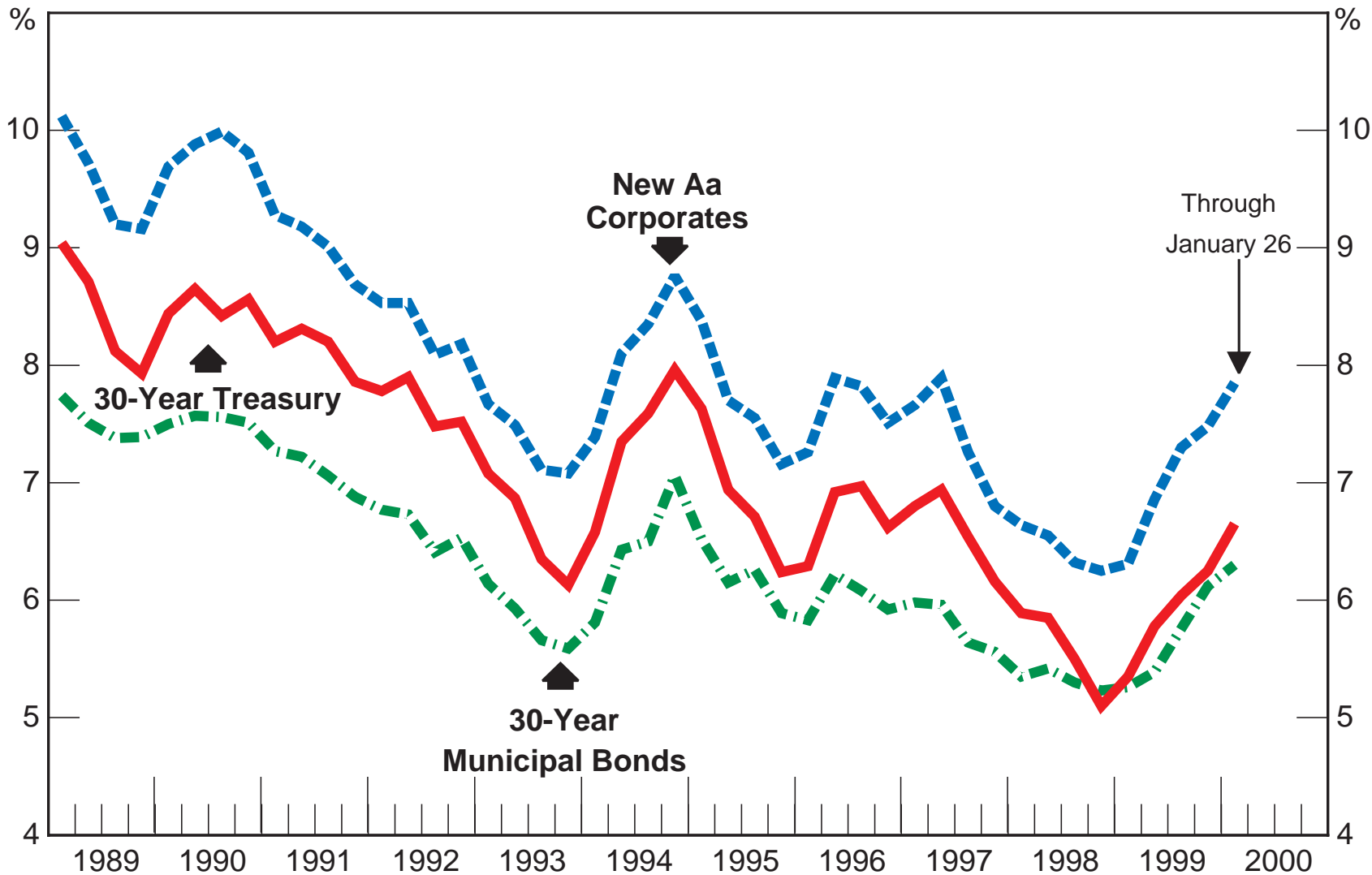
Weekly Averages



Through
January 26

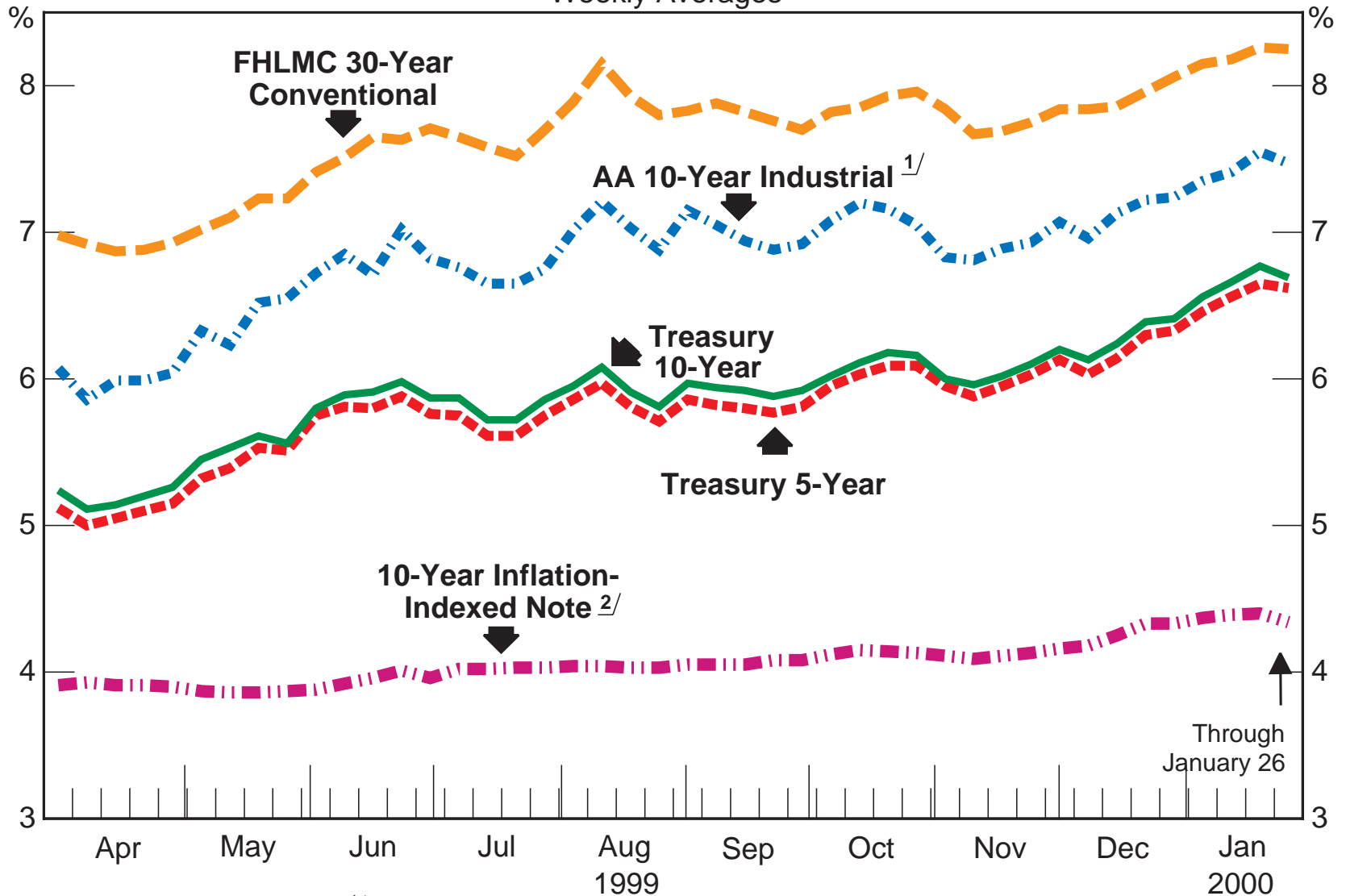
LONG TERM MARKET RATES

Quarterly Averages



INTERMEDIATE TERM INTEREST RATES

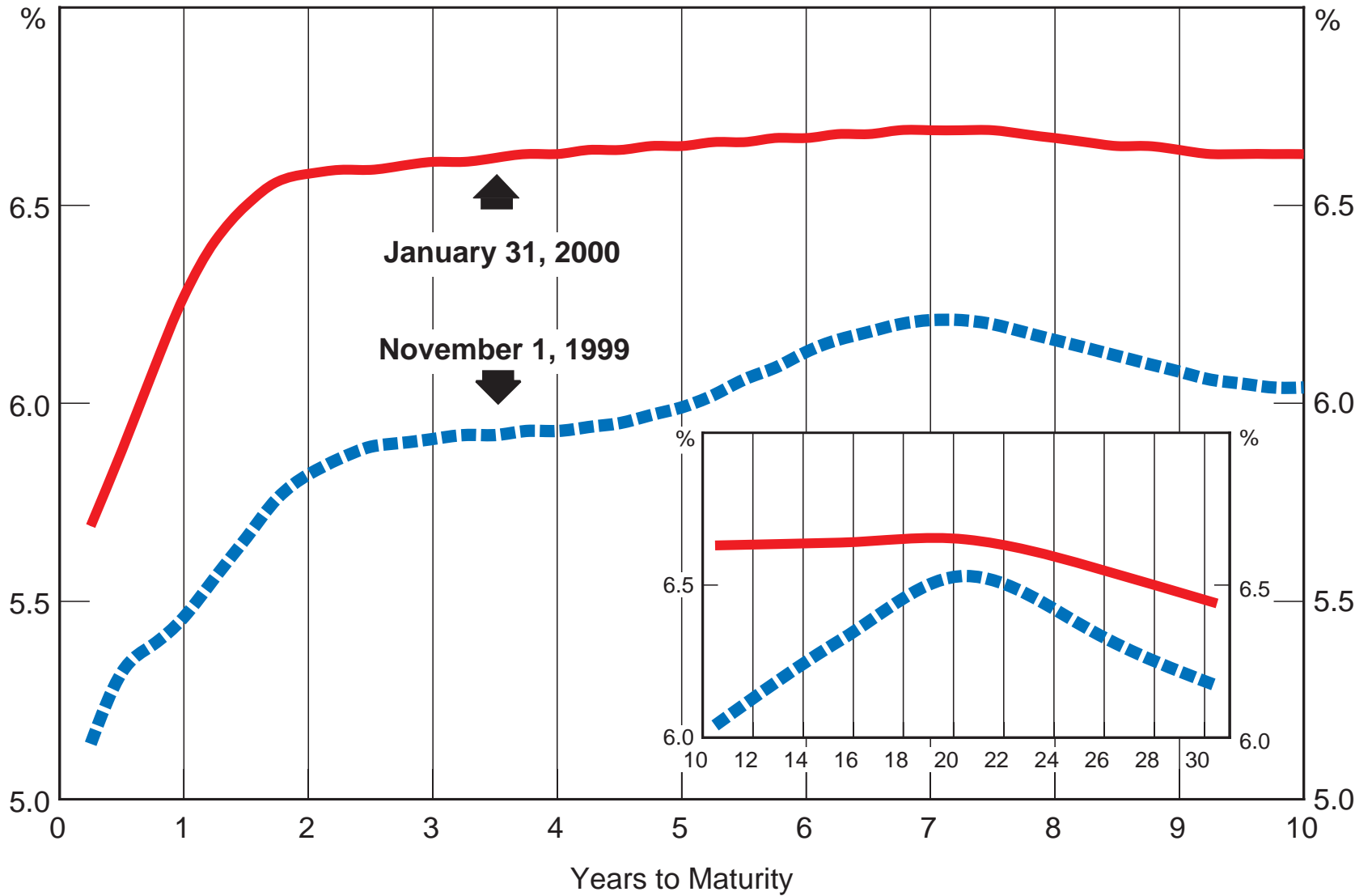
Weekly Averages



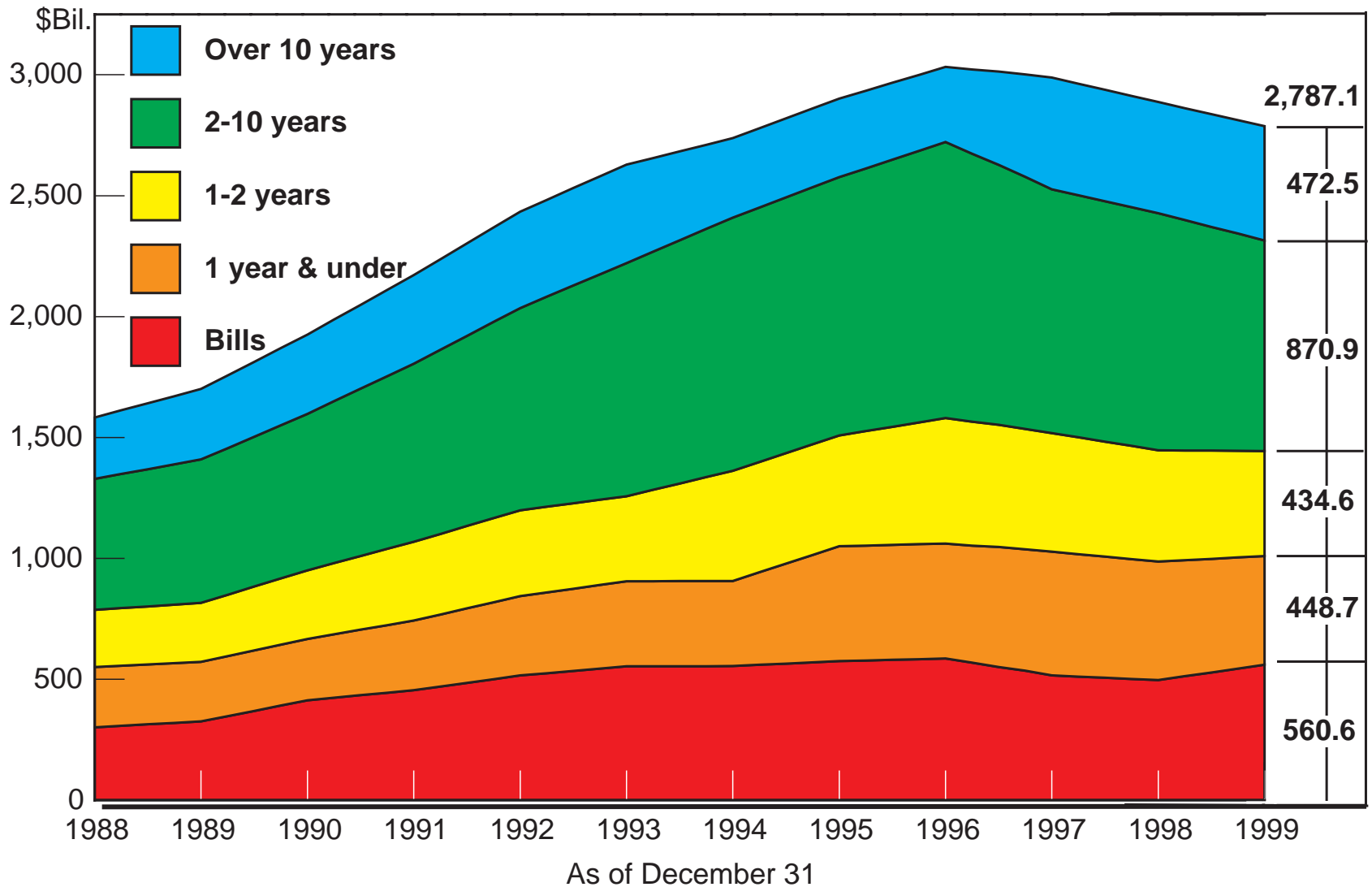
^{1/} Salomon 10-yr. AA Industrial is a Thursday rate.

^{2/} The first 10-year inflation-indexed note settled on February 6, 1997.

MARKET YIELDS ON GOVERNMENTS

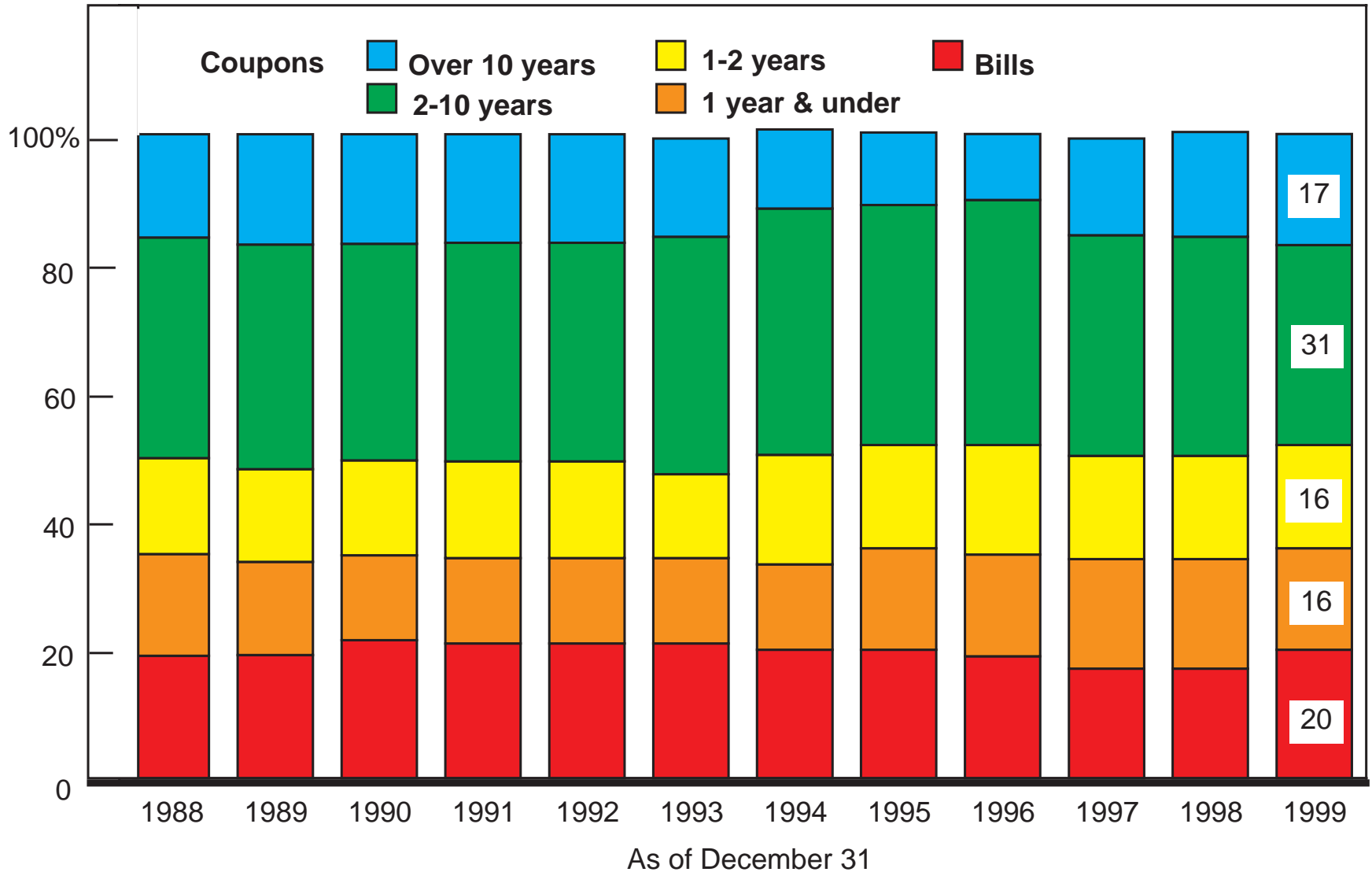


PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



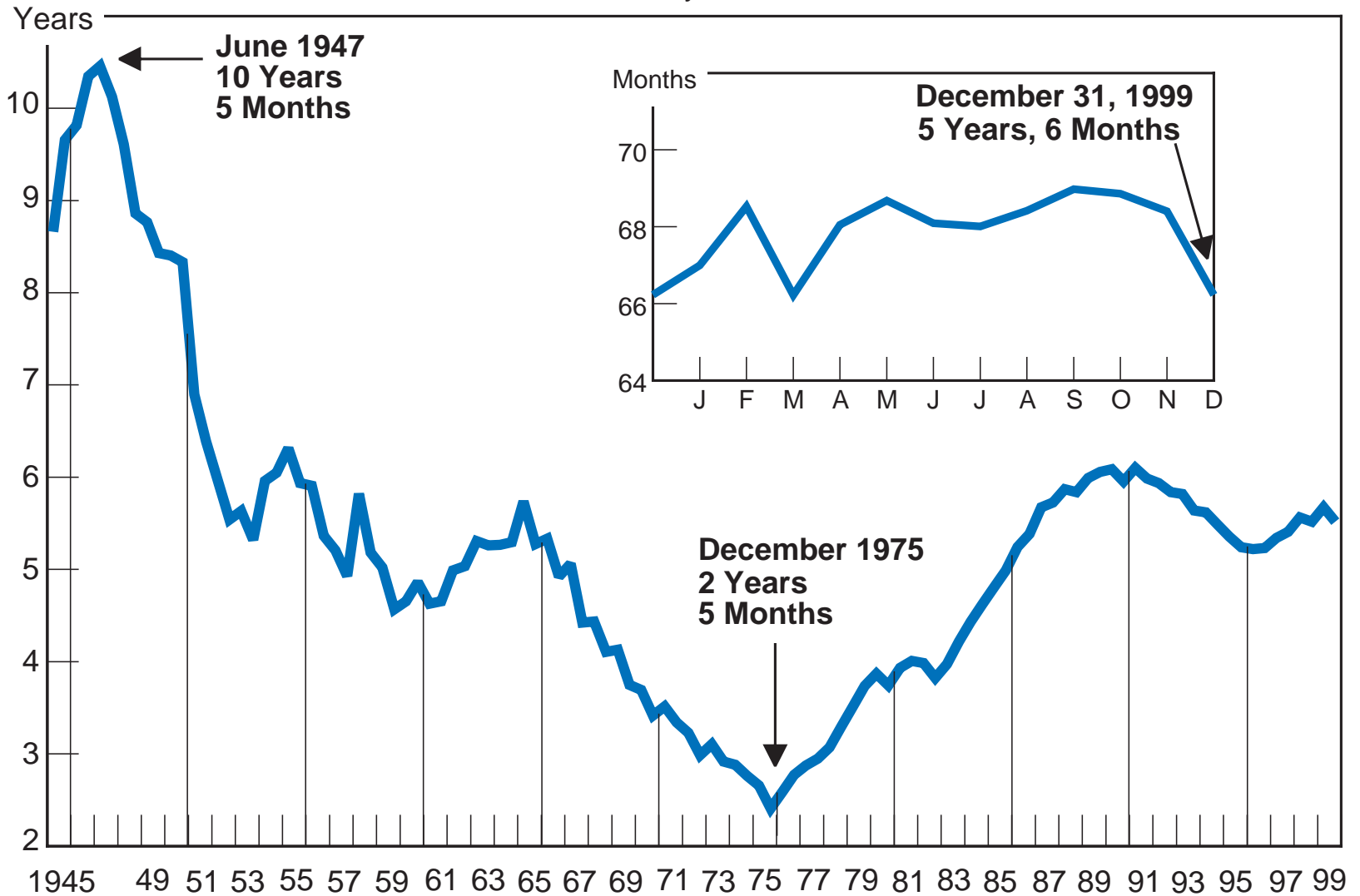
PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT

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, 10 months. as of December 31, 1999.

MATURING COUPON ISSUES

November 1999 — March 2000

(in millions of dollars)

Maturing Coupons	December 31, 1999			
	Total	Held by		
		Federal Reserve	Private Investors	Foreign ^{1/} Investors
8 1/2% Note 02/15/00	10,673	1,304	9,369	100
5 7/8% Note 02/15/00	20,421	2,166	18,255	3,594
7 1/8% Note 02/29/00	12,496	1,663	10,833	809
5 1/2% Note 02/29/00	17,776	1,555	16,221	1,673
6 7/8% Note 03/31/00	13,188	1,417	11,771	1,464
5 1/2% Note 03/31/00	17,026	2,098	14,928	2,093
5 1/2% Note 04/15/00	10,535	568	9,967	1,226
6 3/4% Note 04/30/00	12,433	1,720	10,713	1,862
5 5/8% Note 04/30/00	15,634	2,149	13,485	3,367
8 7/8% Note 05/15/00	10,496	486	10,010	49
6 3/8% Note 05/15/00	20,763	2,927	17,836	5,532
8 1/4% Bond 05/31/00 ^{2/}	4,224	2,177 ^{3/}	2,047	0
6 1/4% Note 05/31/00	12,752	1,614	11,138	1,681
5 1/2% Note 05/31/00	16,580	2,224	14,356	4,469
5 7/8% Note 06/30/00	12,464	1,571	10,893	3,783
5 3/8% Note 06/30/00	14,939	1,538	13,401	2,471
Totals	222,400	27,177	195,223	34,171

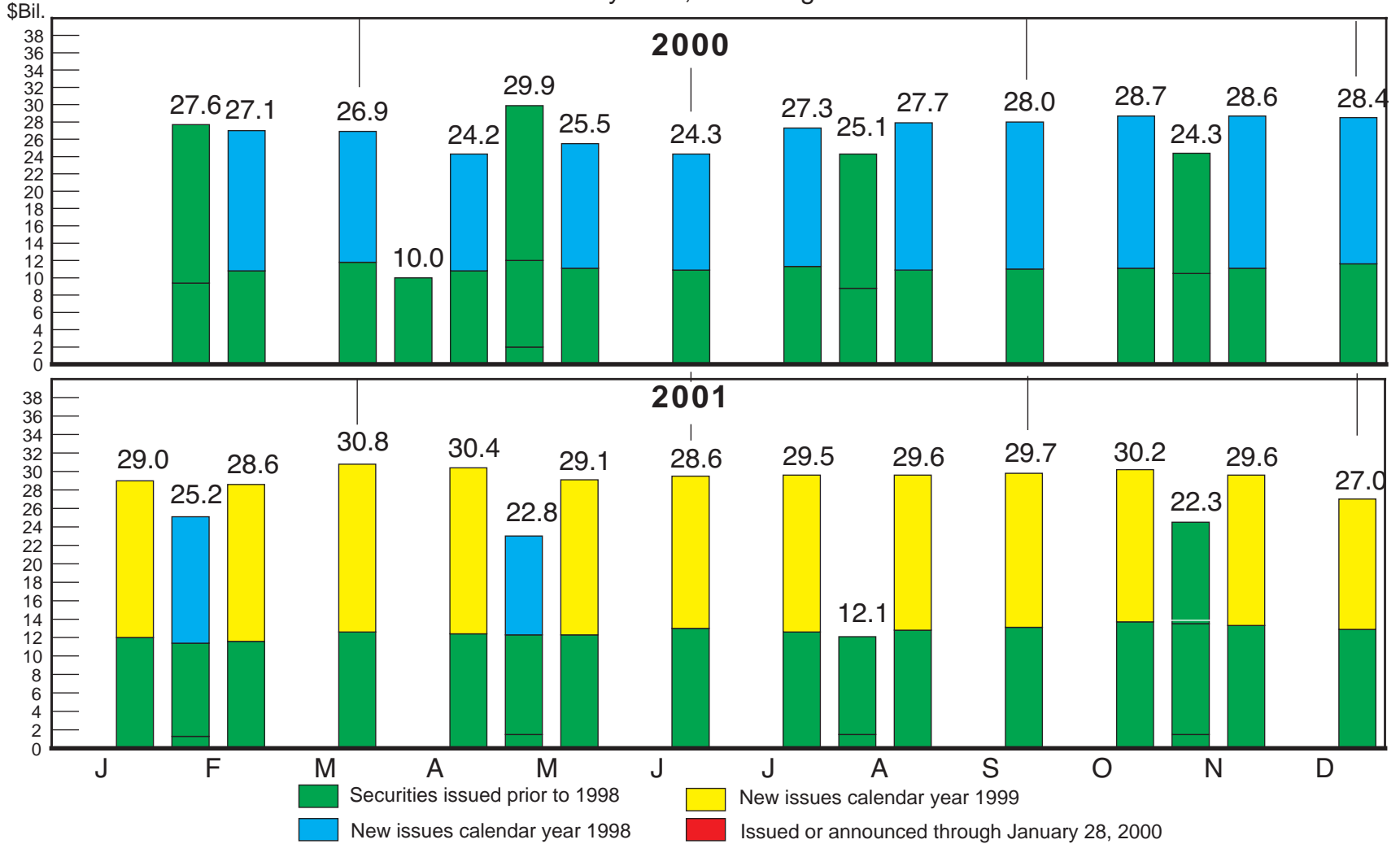
^{1/} F.R.B. custody accounts for foreign official institutions; included in Private Investors.

^{2/} On January 14, Treasury announced the call for redemption at par on May 15, 2000 the 8 1/4% 2000-05, issued May 15, 1975, due May 15, 2005 (CUSIP NO. 912810BU1).

^{3/} Government account holdings included.

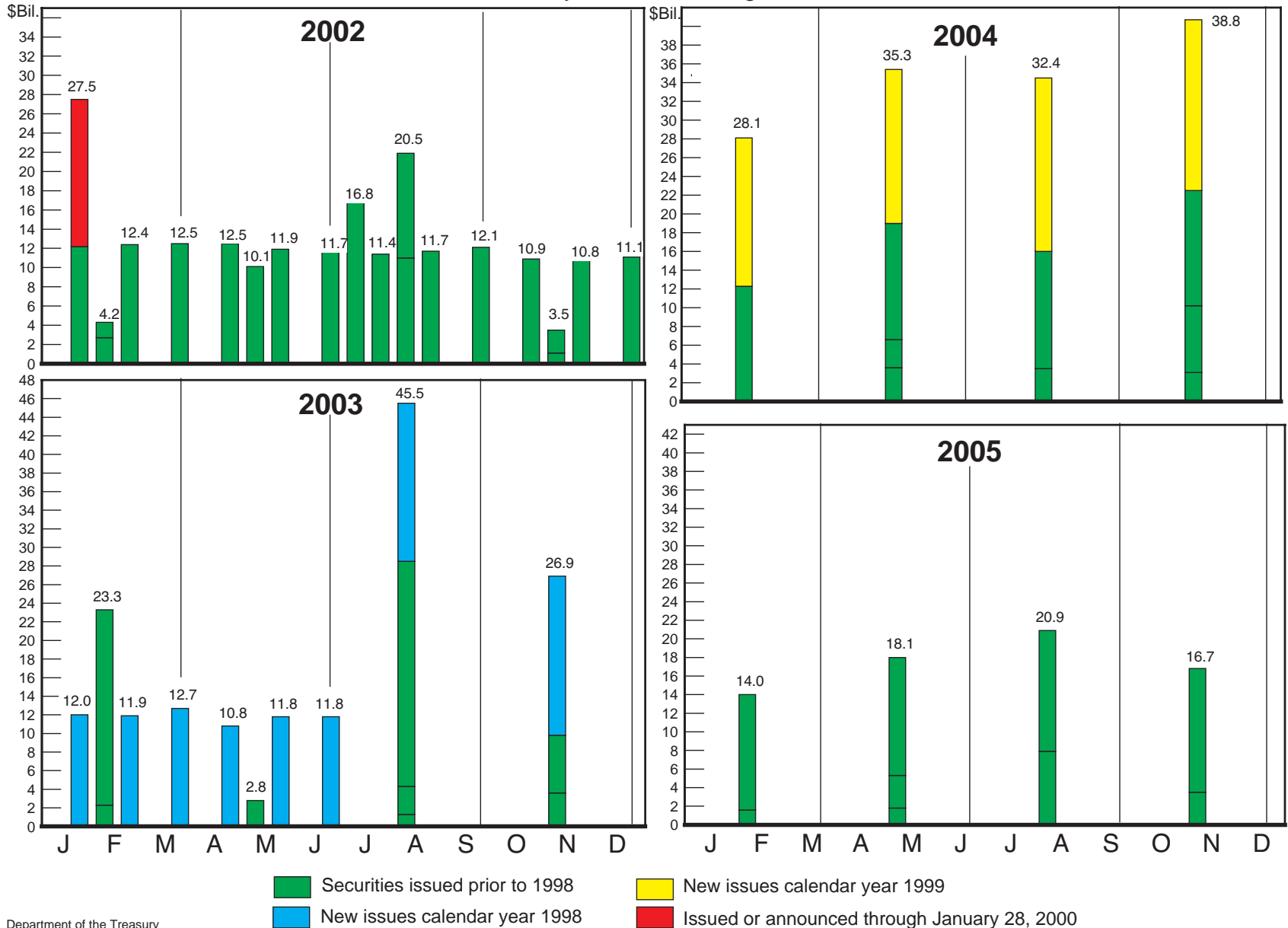
TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



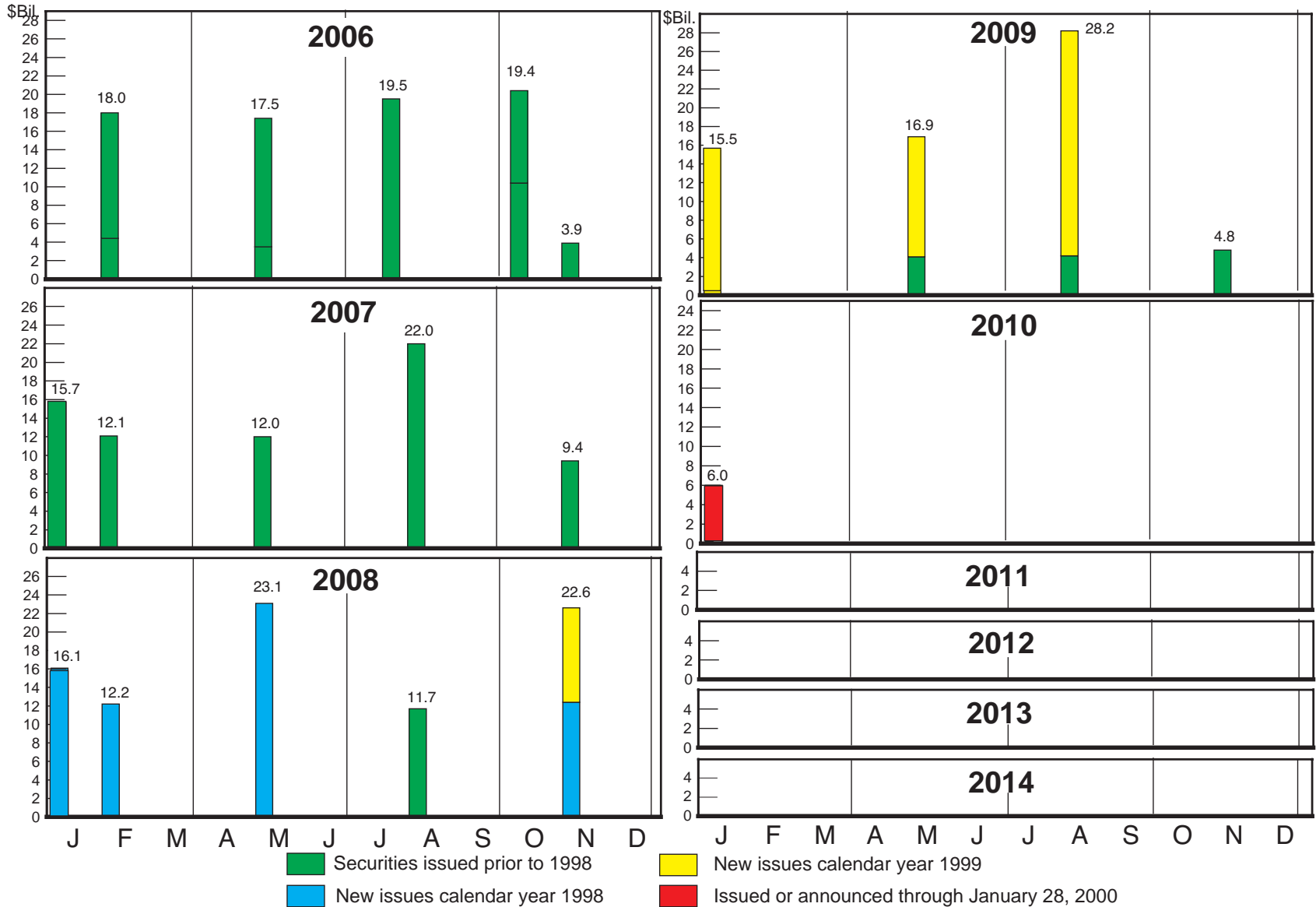
TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



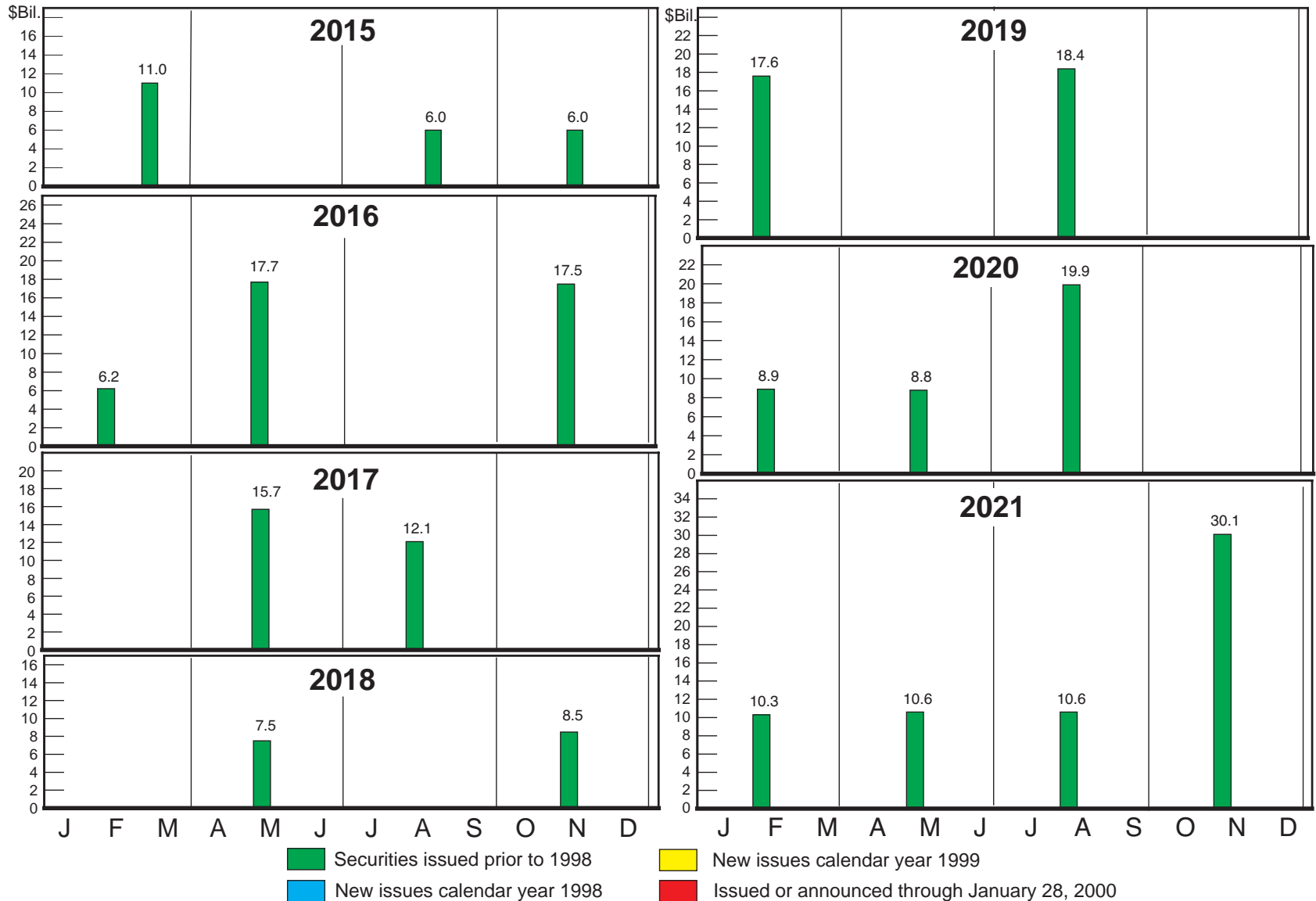
TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

