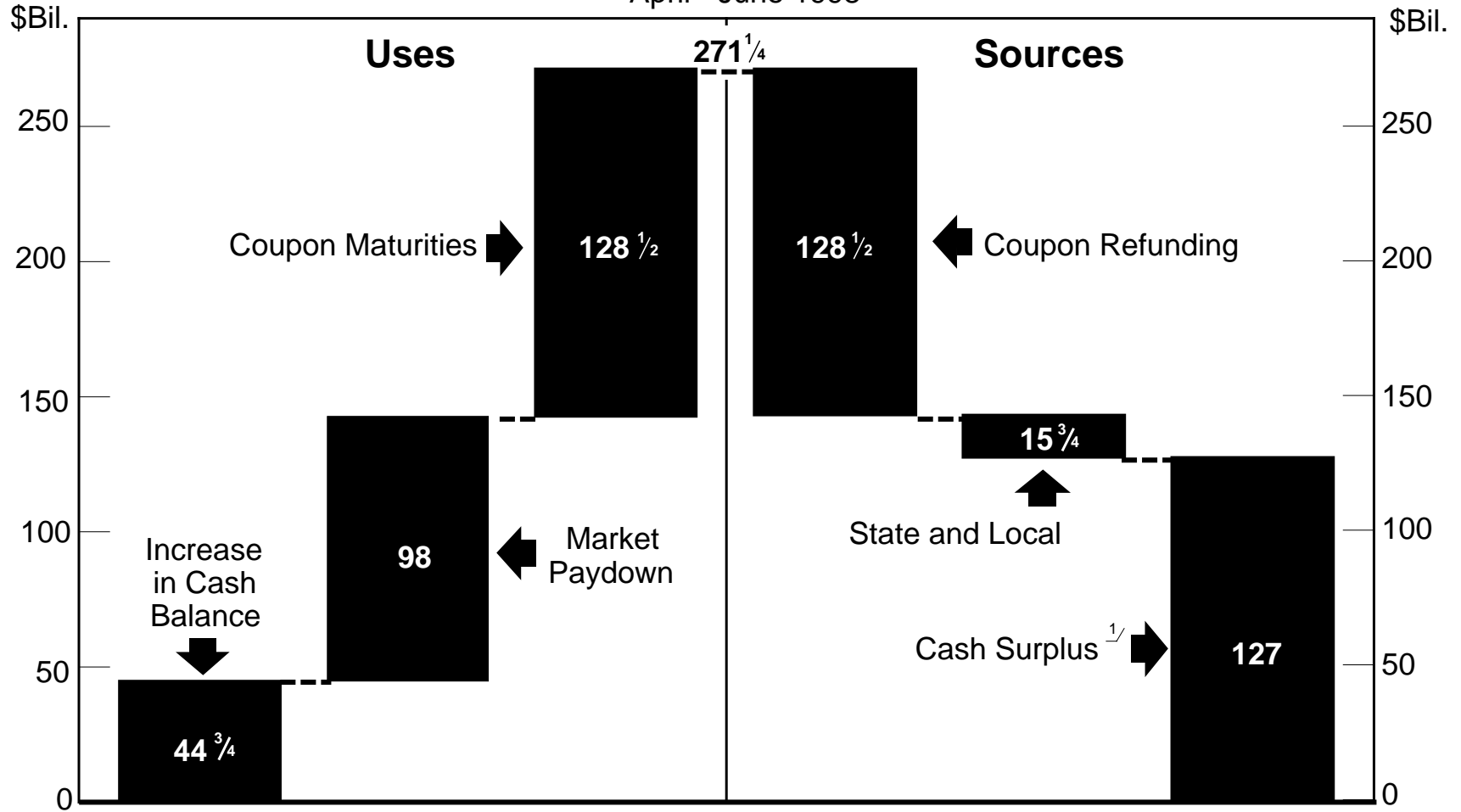


U.S. Treasury Borrowing



TREASURY FINANCING REQUIREMENTS

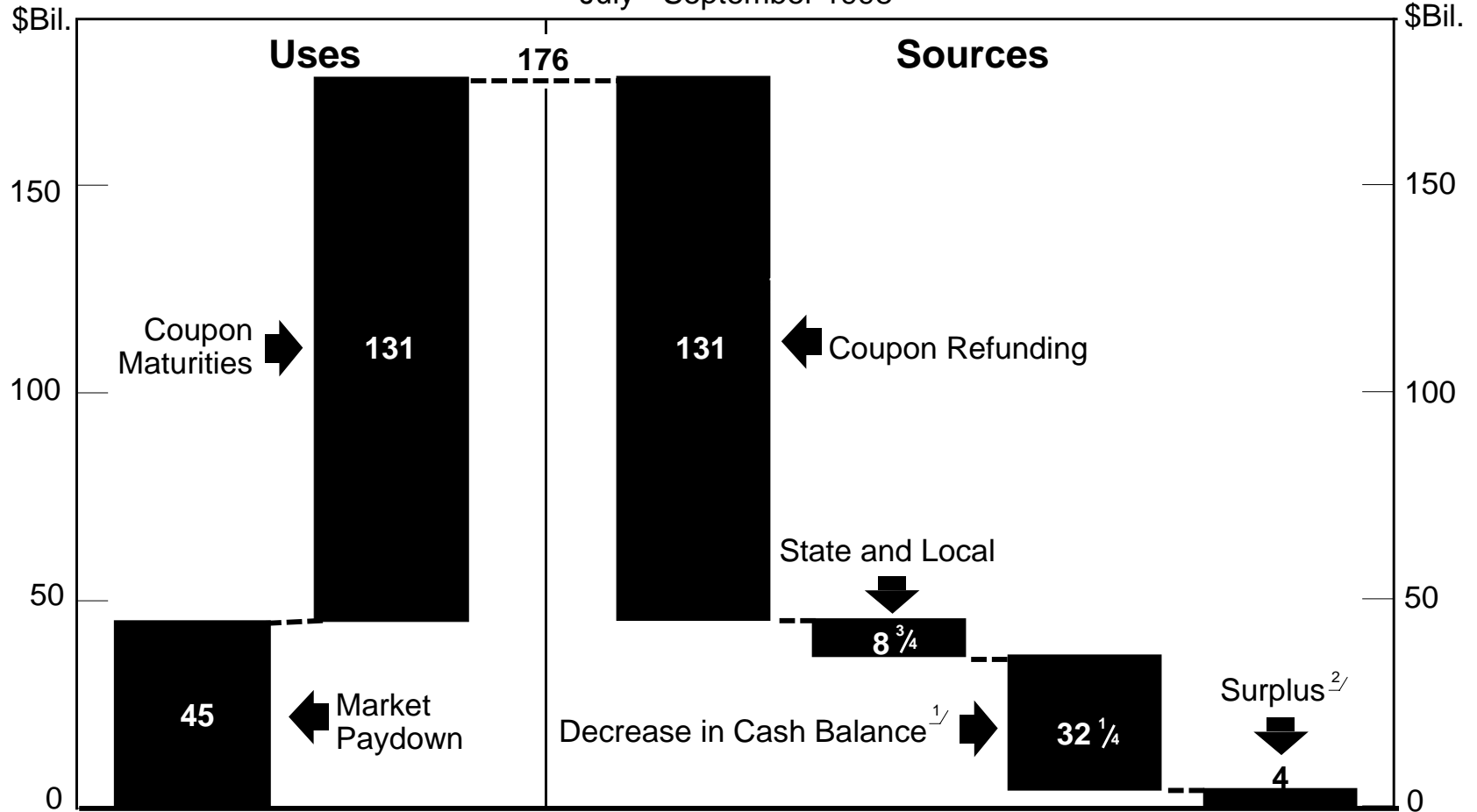
April - June 1998



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

TREASURY FINANCING REQUIREMENTS

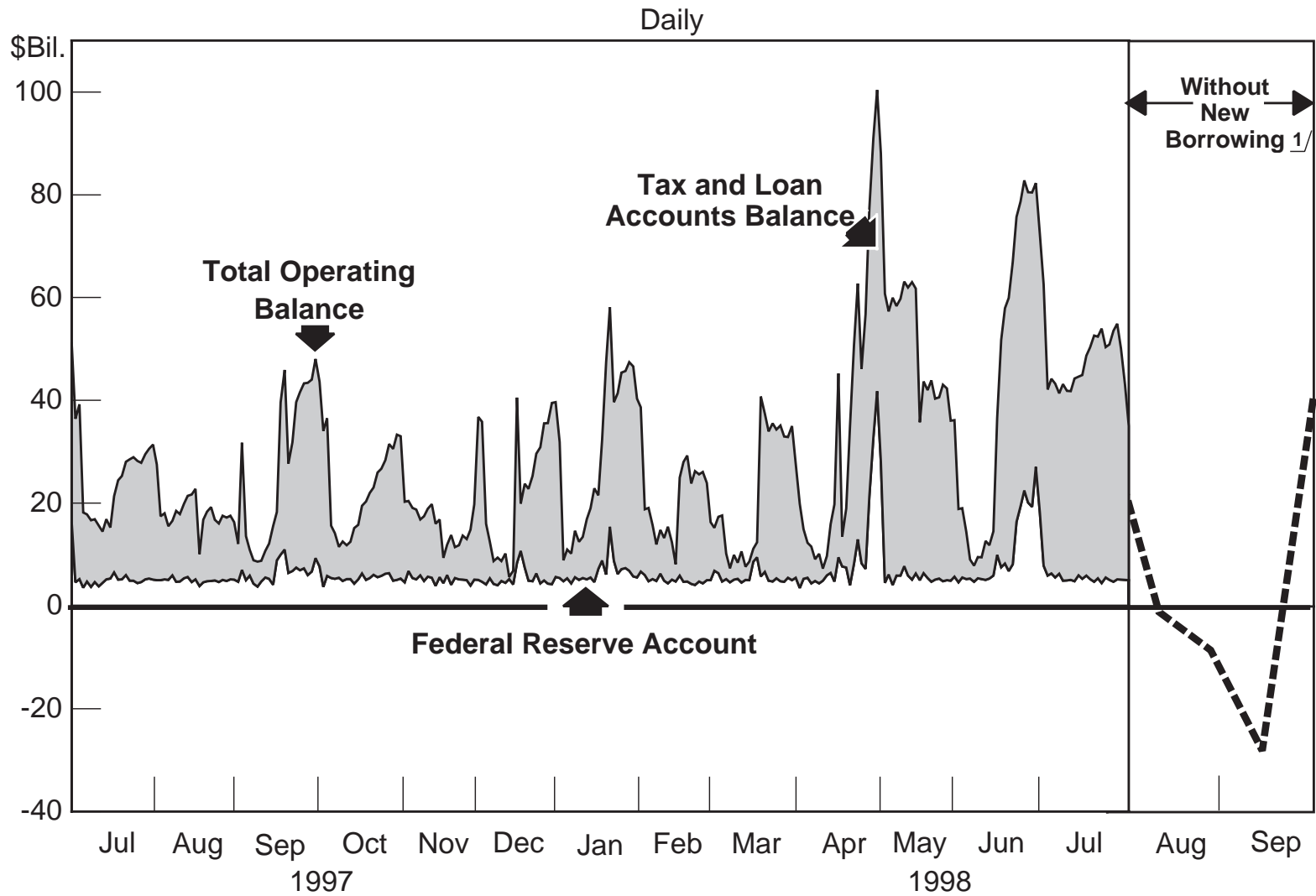
July - September 1998



^{1/} Assumes a \$40 billion cash balance September 30, 1998.

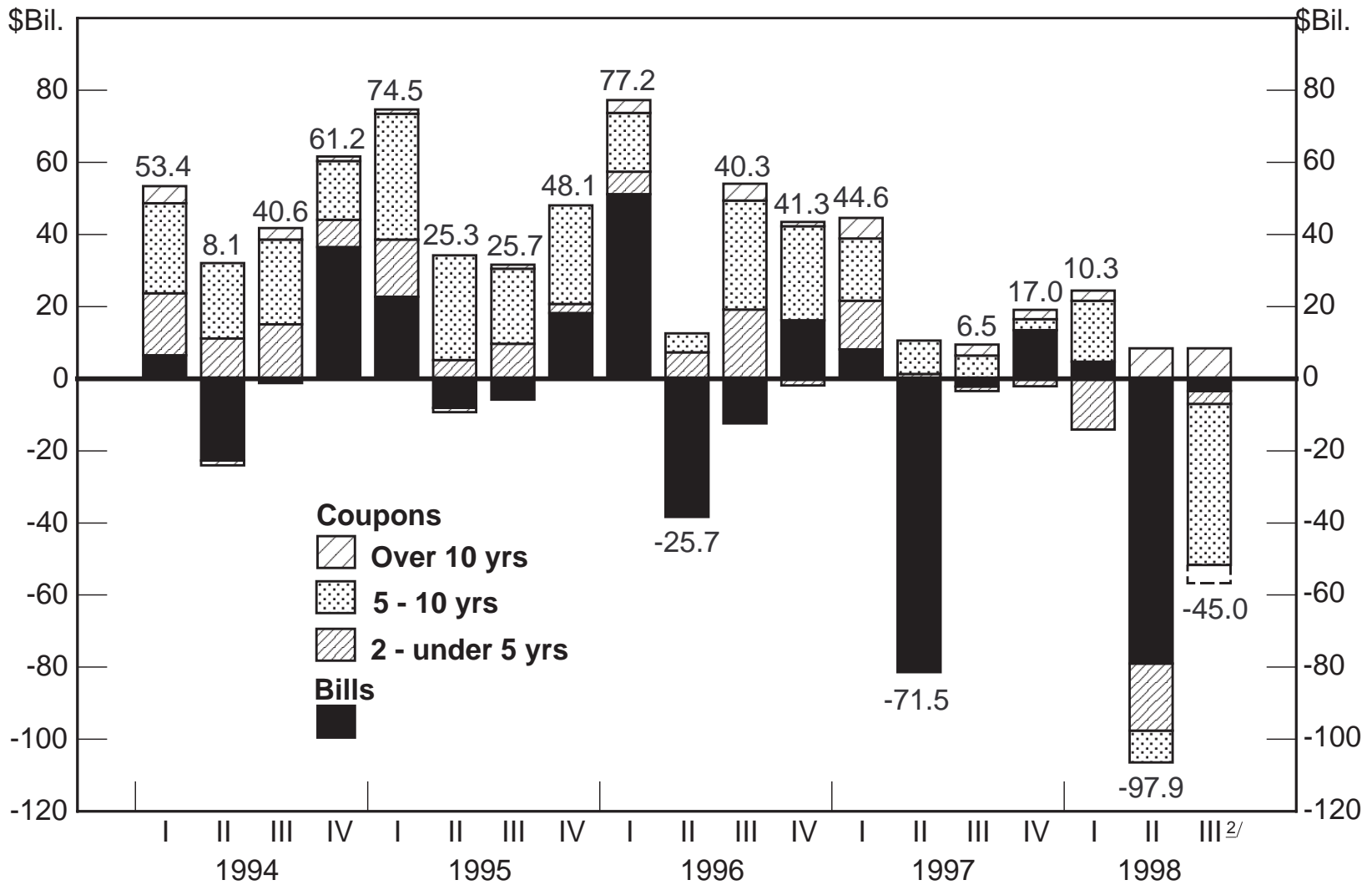
^{2/} Includes budget deficit, direct loan activity, changes in accrued interest and checks outstanding and minor miscellaneous debt transactions.

TREASURY OPERATING CASH BALANCE



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

TREASURY NET MARKET BORROWING ^{1/}



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

^{2/} Issued or announced through July 31, 1998.

NET MARKET BORROWING

July – September 1998

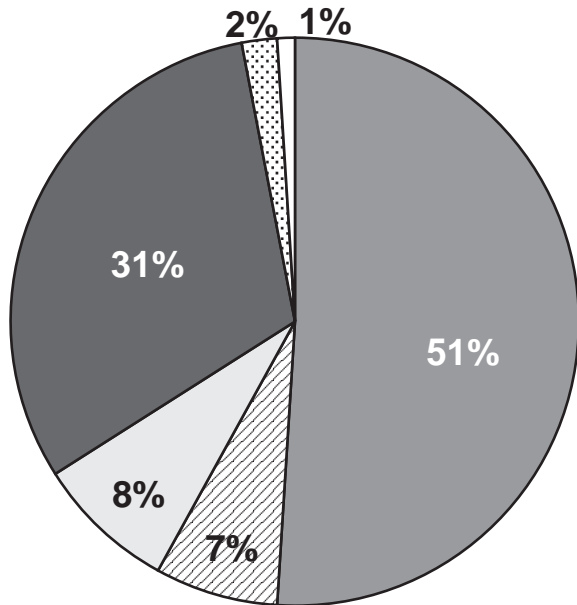
(Billions of Dollars)

Total		-45.0
Done ^{1/}		-43.6
Bills		
Regular weekly	-0.6	
52 week	-3.1	
Total	<u>-3.7</u>	
Coupons		
7-year note	-9.7	
2-year note	-3.6	
5-year notes — end of month	-35.0	
30-year inflation-indexed bond	8.4	
	<u>-39.9</u>	
To Be Done		-1.4

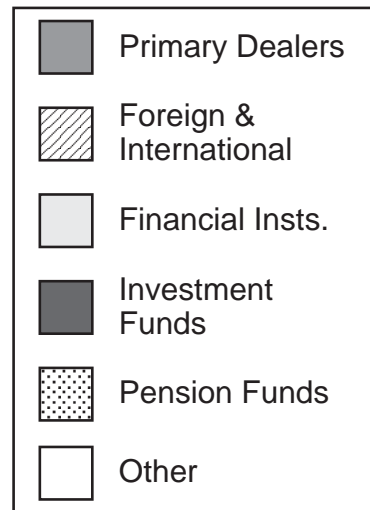
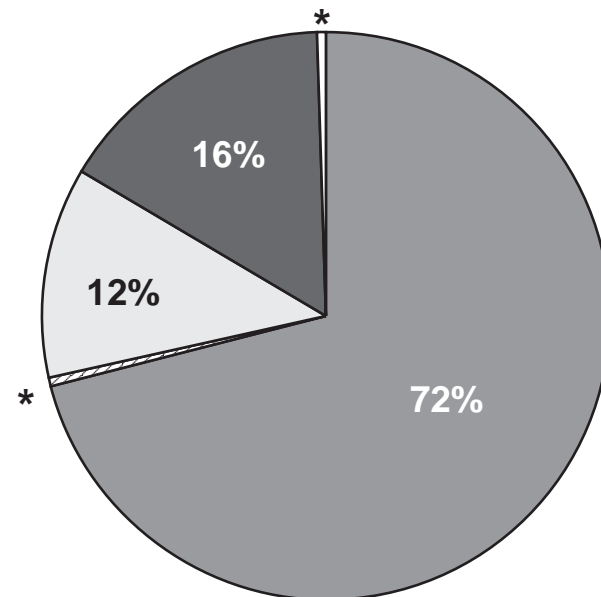
^{1/}Issued or announced through July 31, 1998.

DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY NOTES

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



10-Year Fixed Rate
November 1997 and
February & May 1998 Auctions

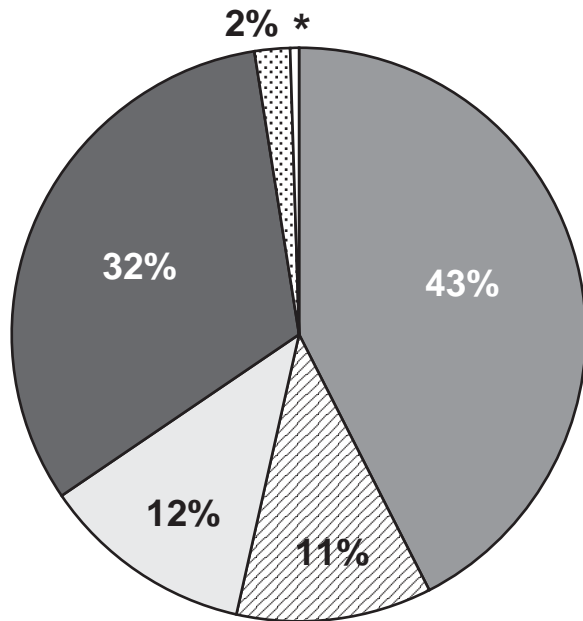


Note: Investment funds include investment mgrs., mutual funds, and hedge funds.
Financial insts. include nonprimary dealers, depository insts., insurance cos., and financial cos.
Other includes individuals, and nonfinancial cos.

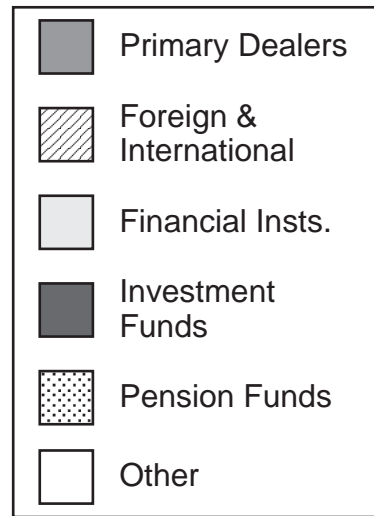
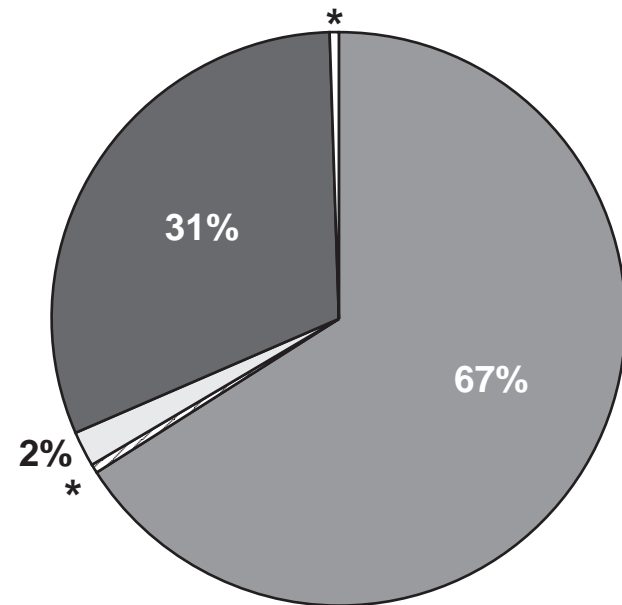
*Less than 0.5 percent.

DISTRIBUTION OF COMPETITIVE AUCTION AWARDS OF TREASURY BONDS

30-Year Inflation-Indexed
April and July 1998 Auction



30-Year Fixed Rate
November 1997 and February 1998
Auctions

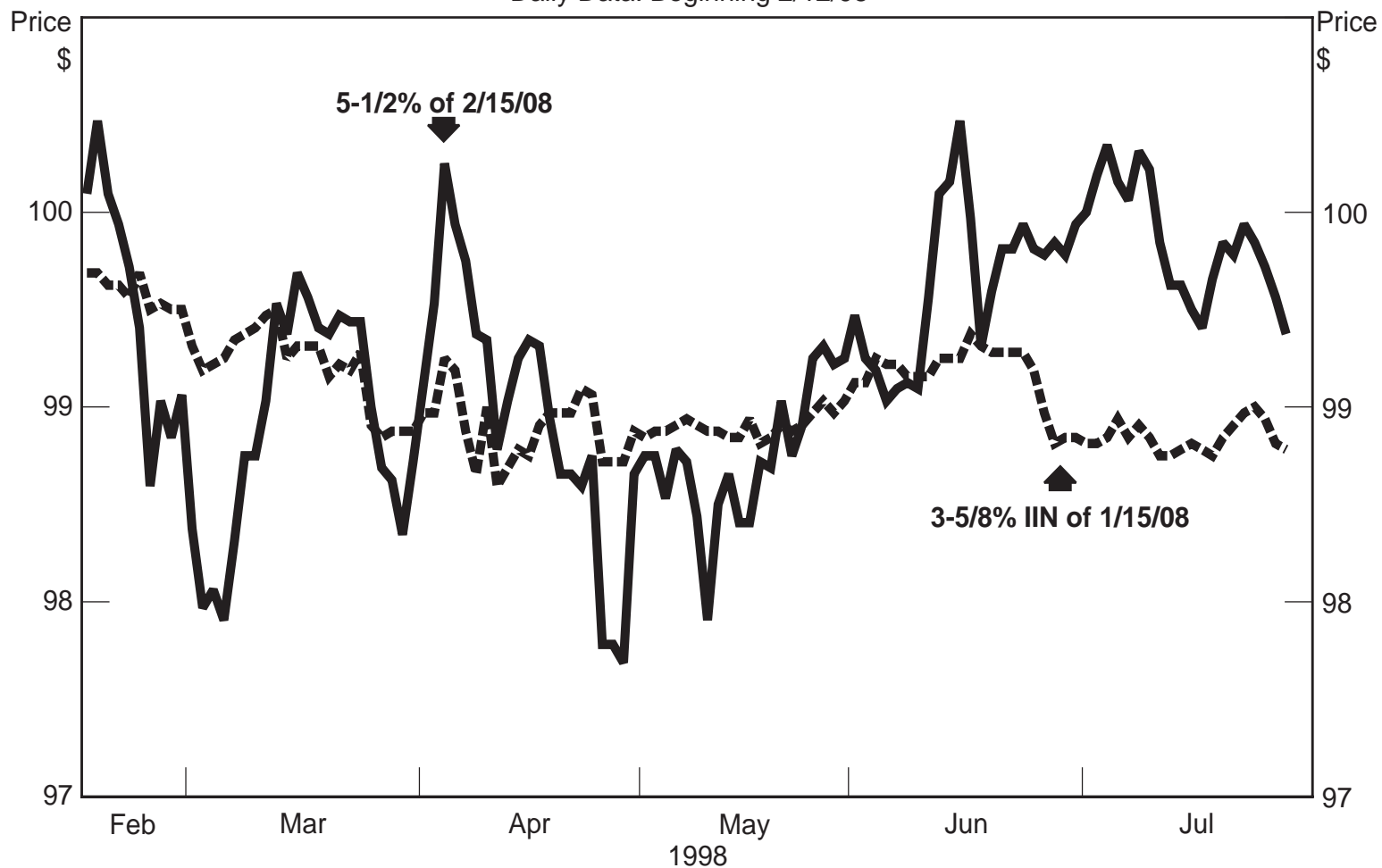


Note: Investment funds include investment mgrs., mutual funds, and hedge funds.
Financial insts. include nonprimary dealers, depository insts., insurance cos., and financial cos.
Other includes individuals, and nonfinancial cos.

*Less than 0.5 percent.

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

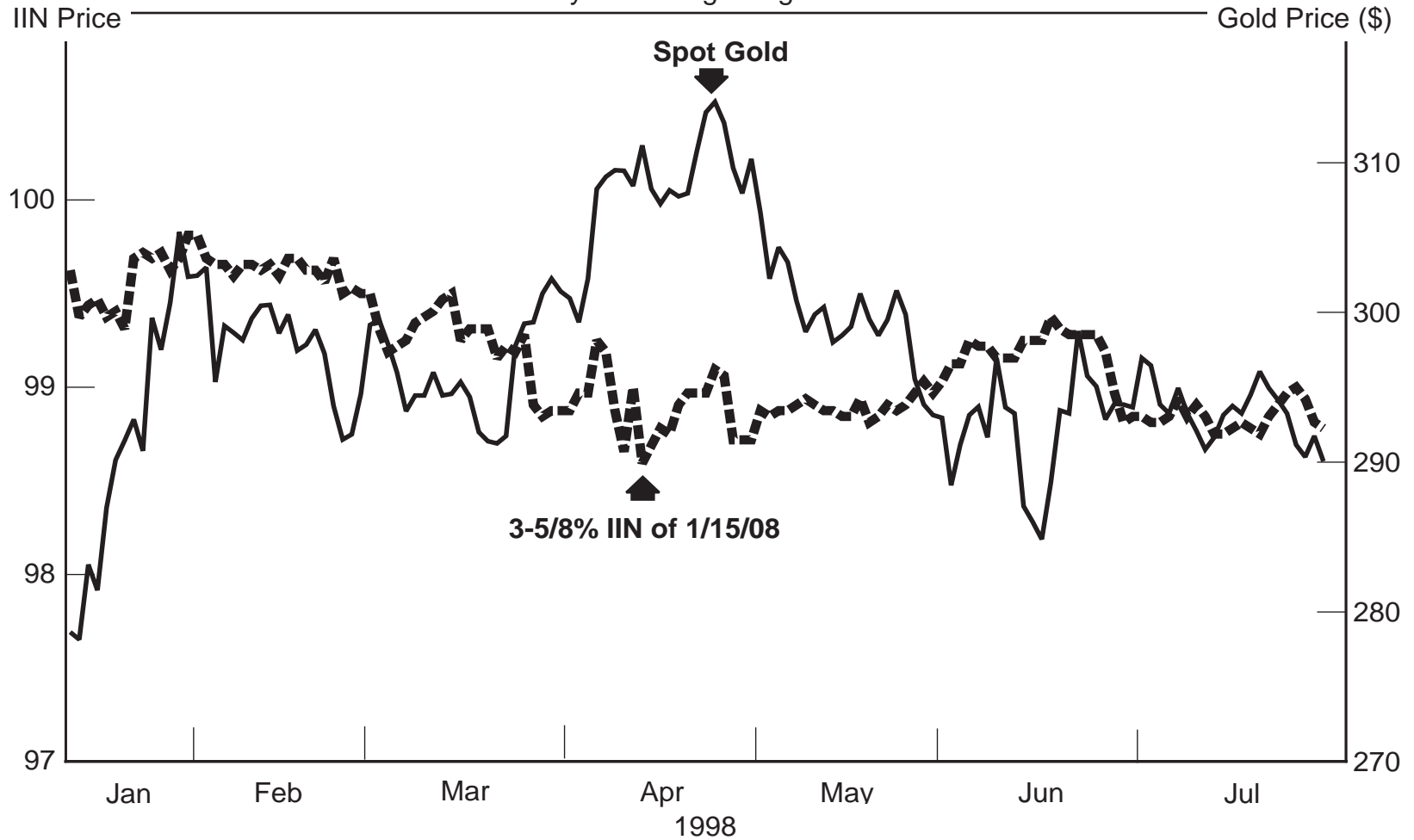
Daily Data: Beginning 2/12/98



^{1/} Real Price for inflation-indexed note
Correlation: 21% STD IIN/STD Nominal = 0.41

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

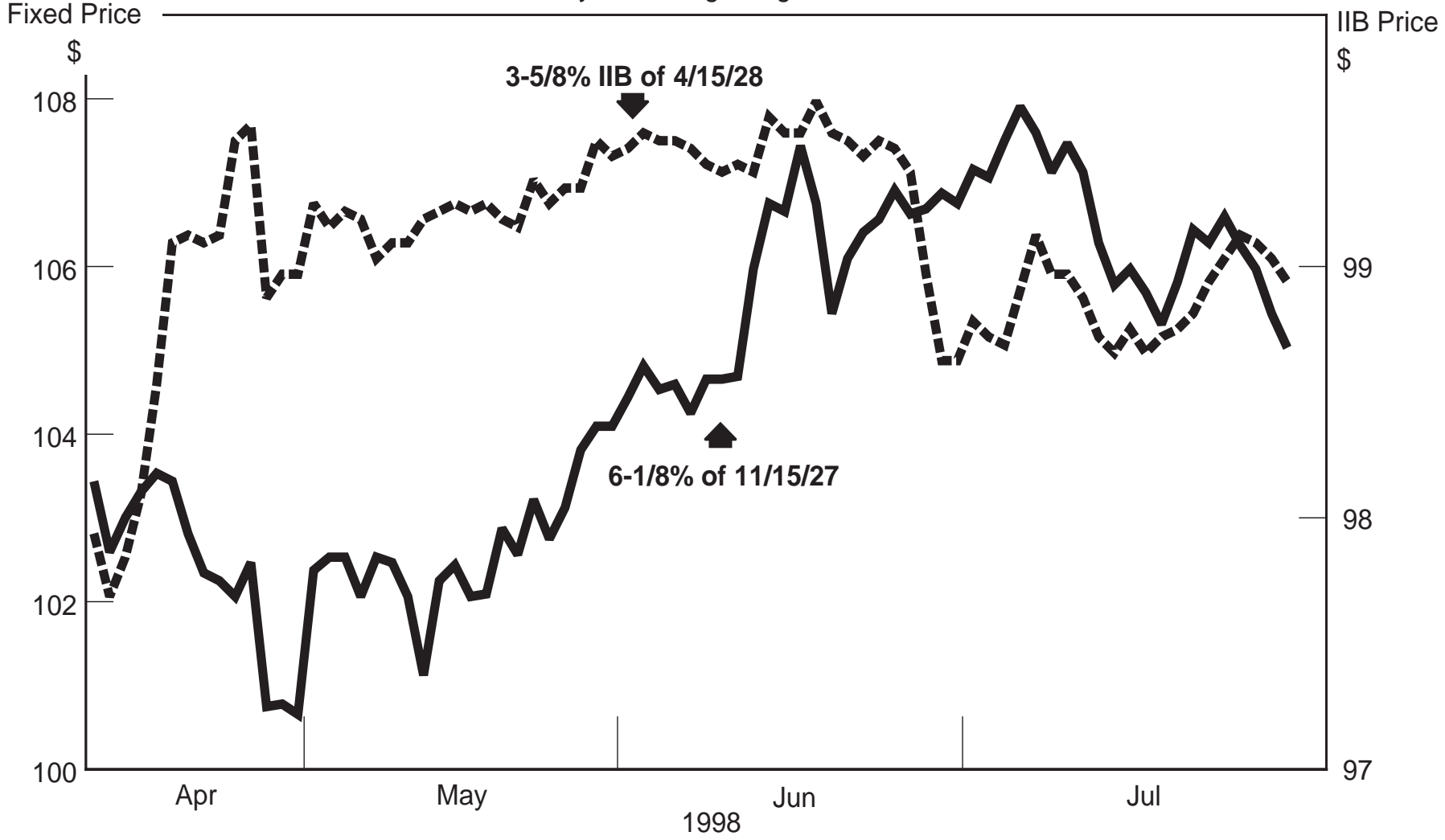
Daily Data: Beginning 1/15/98



^{1/} Real Price for inflation-indexed note
Correlation: -.3% STD IIN/STD Gold = .05

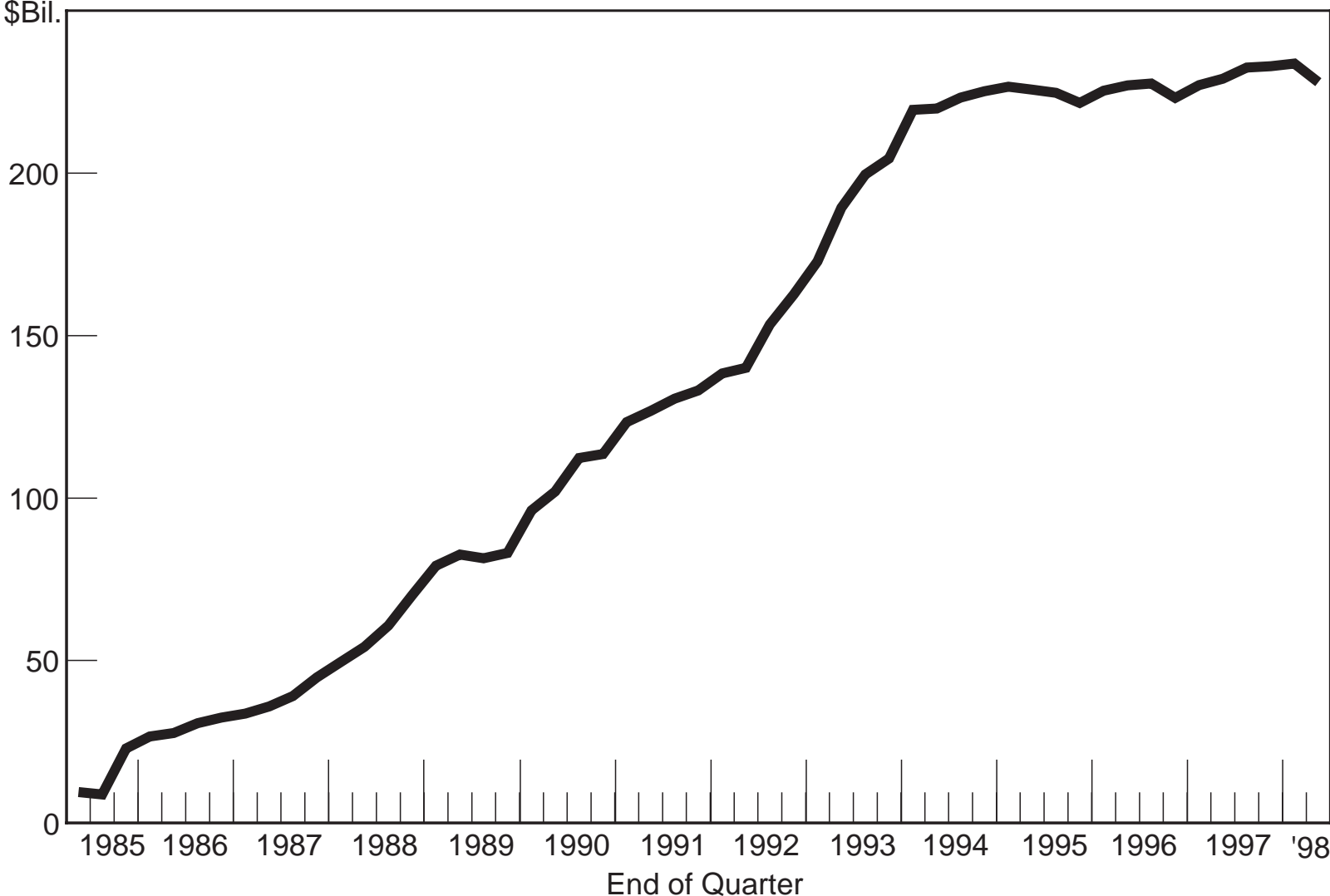
PRICES FOR 30-YEAR 3-5/8% IIB AND 30-YEAR 6-1/8% FIXED-RATE NOTE ^{1/}

Daily Data: Beginning 4/9/98



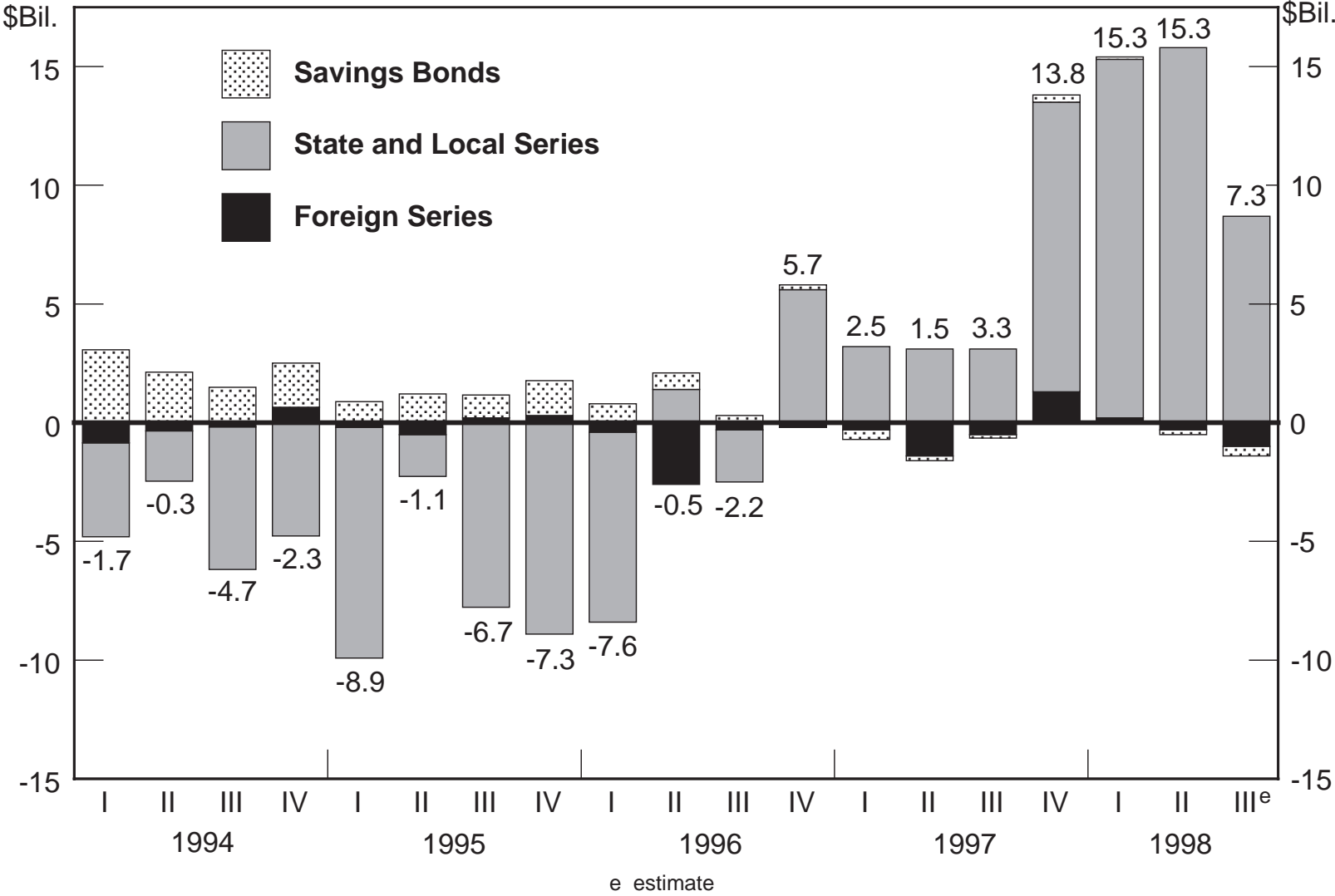
^{1/} Real Price for inflation-indexed note
Correlation: 1.9% STD IIN/STD Nominal = 0.2

NET STRIPS OUTSTANDING (1985-1998)*

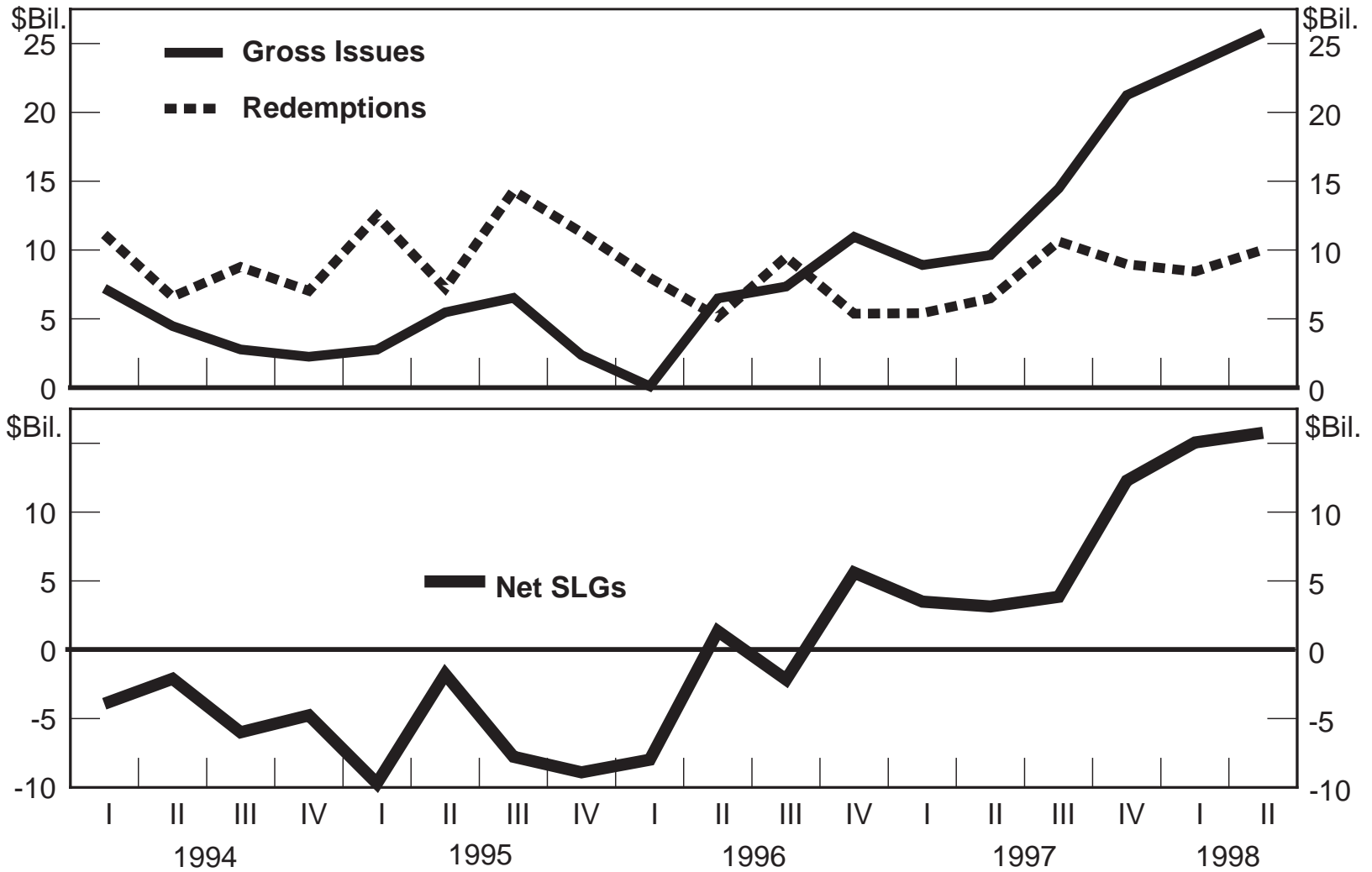


*Strips program began February 15, 1985.
Reconstitution began May 1, 1987.
Inflation-indexed securities had not been stripped as of July 24, 1998.

TREASURY NET BORROWING FROM NONMARKETABLE ISSUES

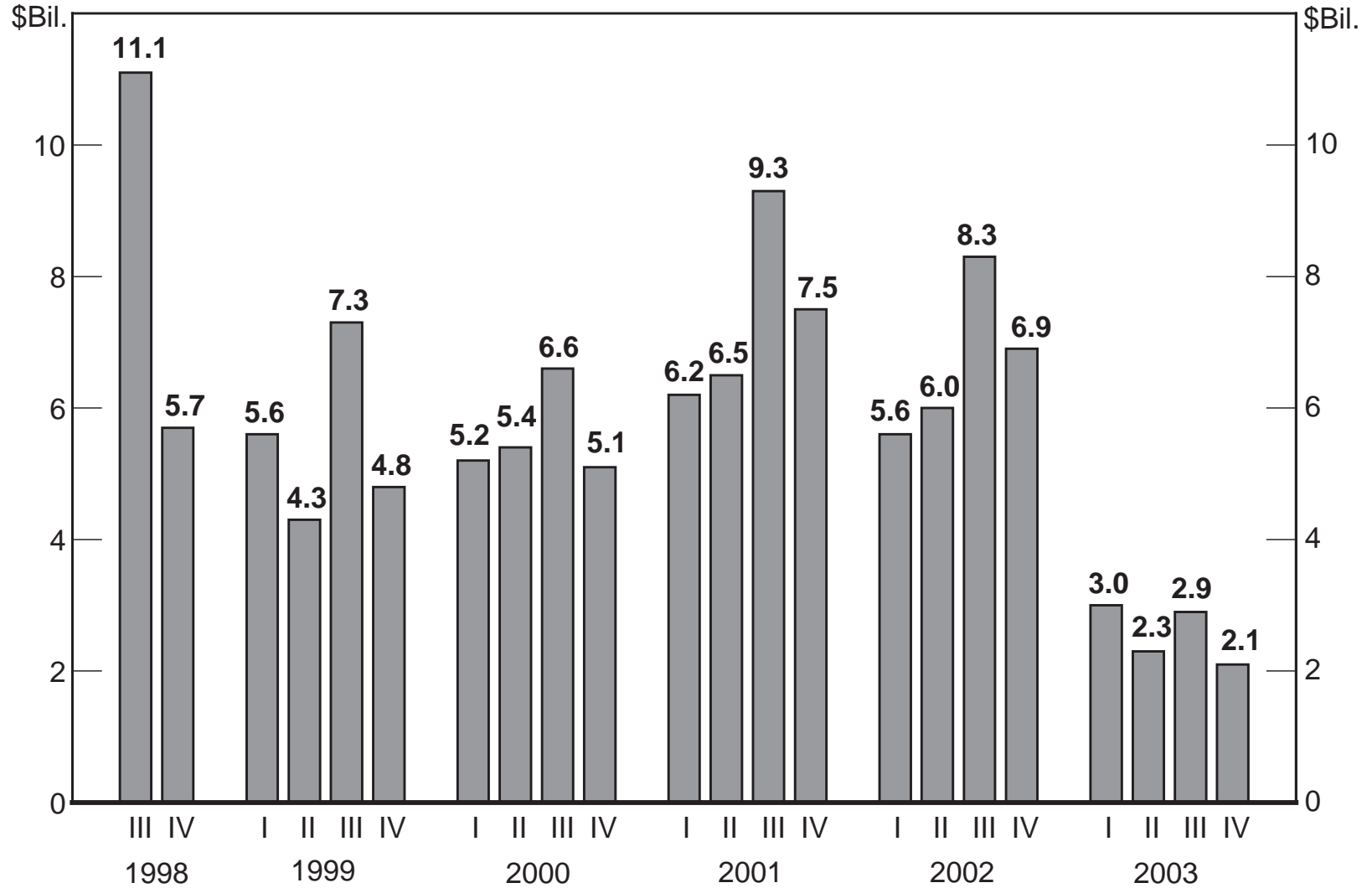


STATE & LOCAL GOVERNMENT SERIES

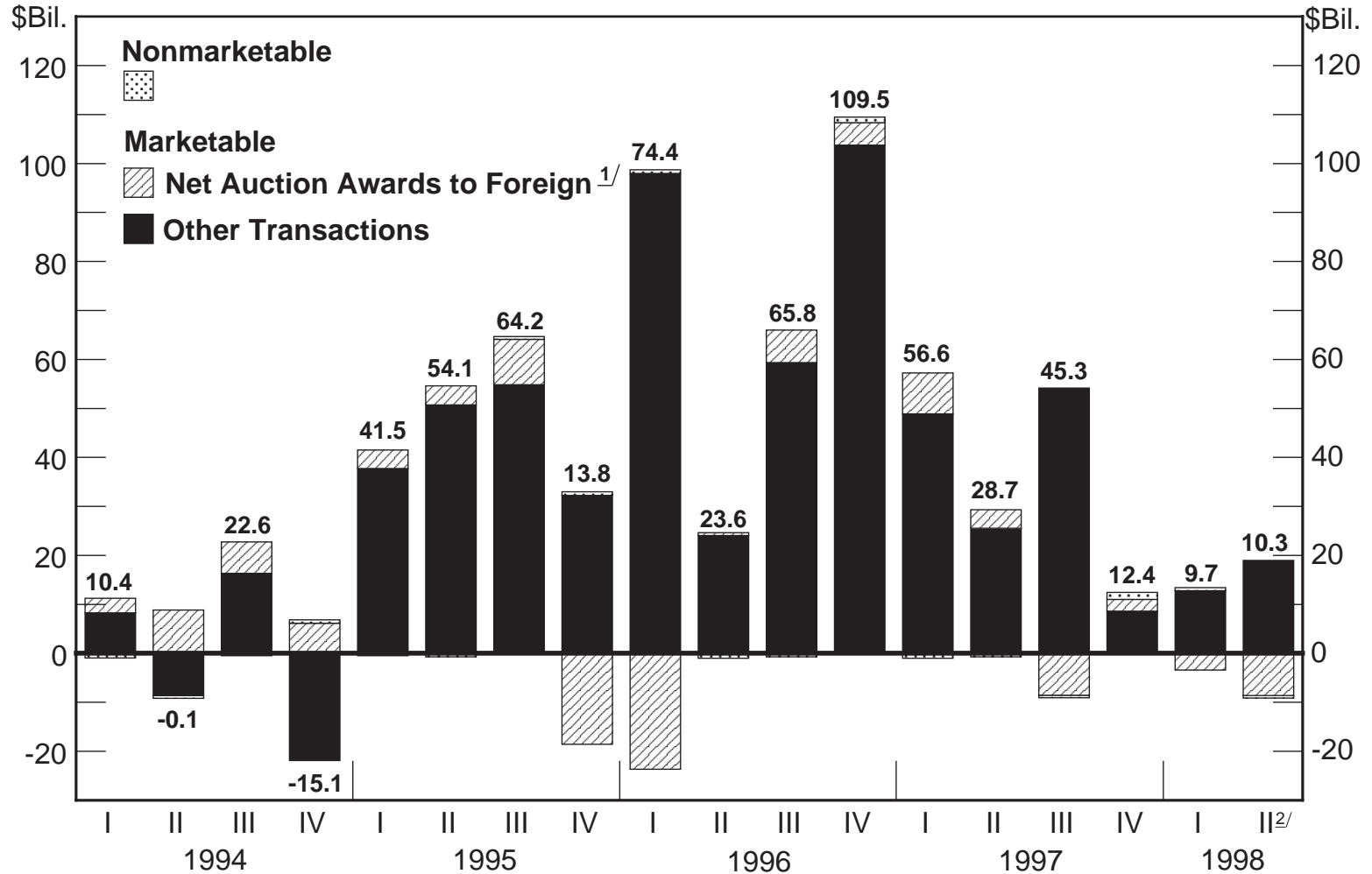


Note: SLGS sales were suspended from October 18, 1995 to March 29, 1996.

STATE AND LOCAL MATURITIES 1998-2003



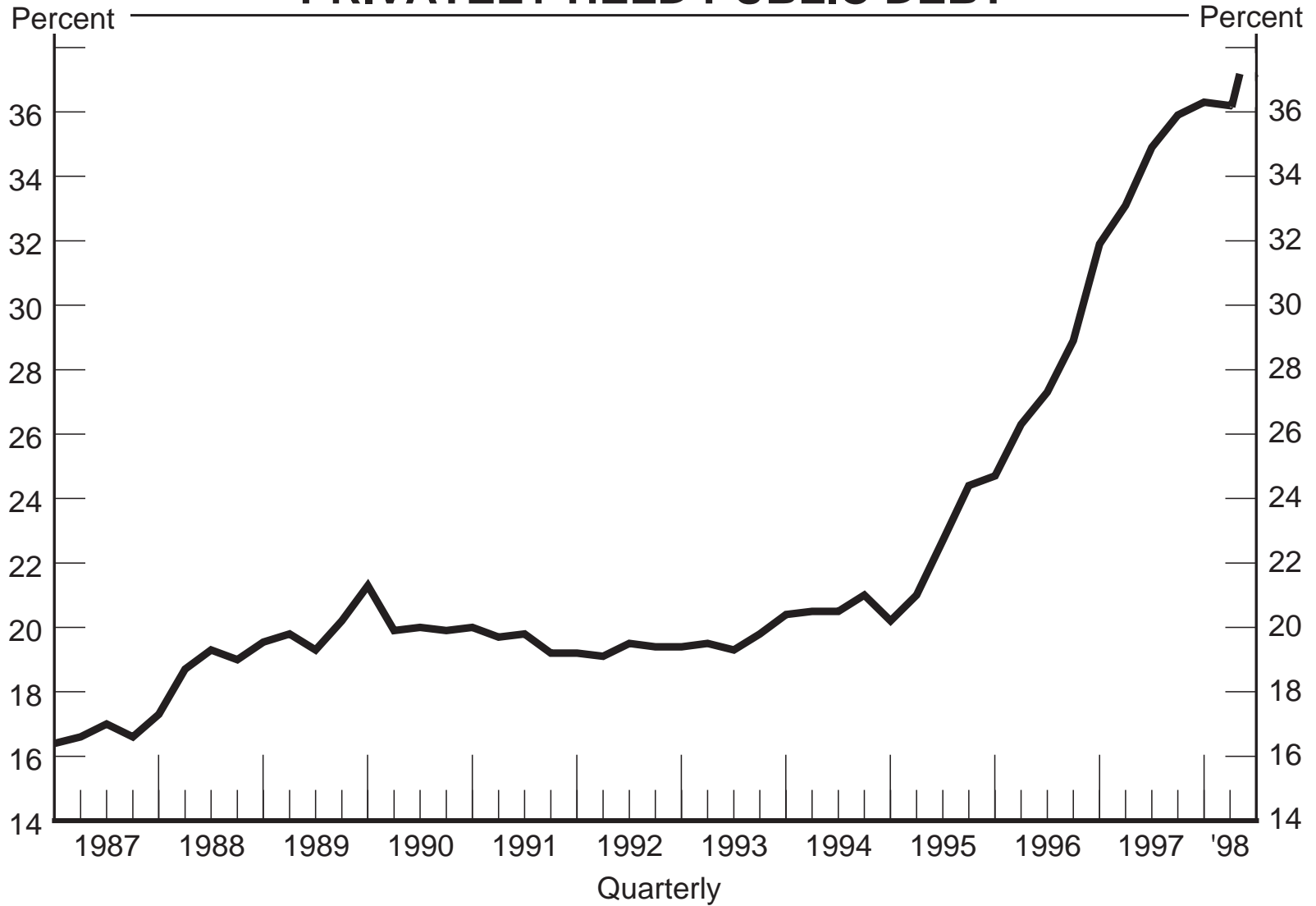
QUARTERLY CHANGES IN FOREIGN AND INTERNATIONAL HOLDINGS OF PUBLIC DEBT SECURITIES



^{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 May 31, 1998.

FOREIGN HOLDINGS AS A PERCENT OF TOTAL PRIVATELY HELD PUBLIC DEBT



MAJOR FOREIGN HOLDERS OF TREASURY SECURITIES

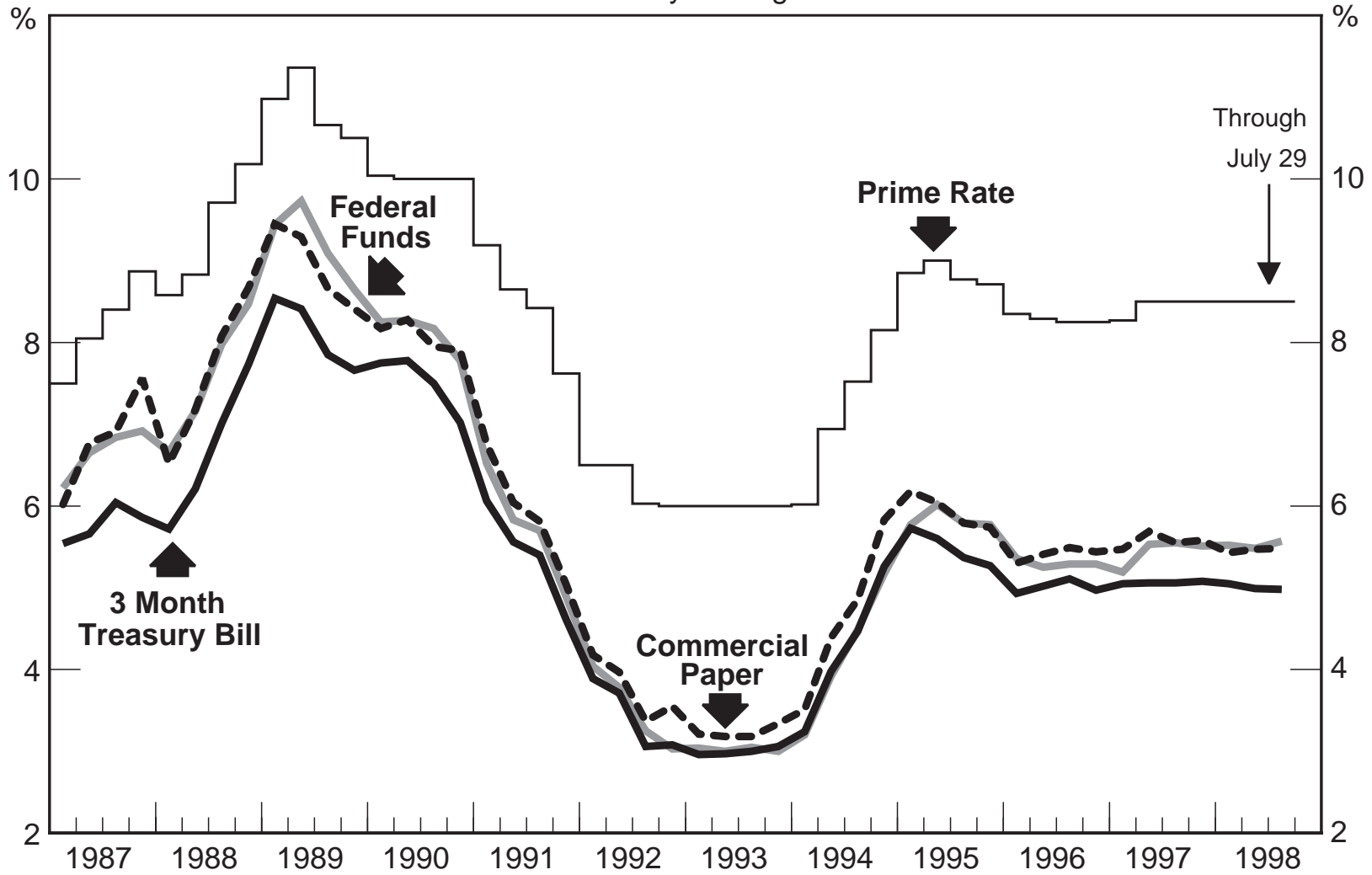
Country	May 31, 1998			December 31, 1997			December 31, 1996		
	\$ Billions	As a % of Total Foreign	As a % of Total Private	\$ Billions	As a % of Total Foreign	As a % of Total Private	\$ Billions	As a % of Total Foreign	As a % of Total Private
Japan	\$266.9	21.3%	7.9%	\$277.6	22.6%	8.2%	\$263.3	24.2%	7.7%
United Kingdom	265.7	21.2%	7.9%	251.3	20.4%	7.4%	155.0	14.3%	4.5%
Germany	96.0	7.7%	2.9%	93.9	7.6%	2.8%	75.2	6.9%	2.2%
OPEC	52.0	4.2%	1.5%	52.4	4.3%	1.5%	43.5	4.0%	1.3%
Mainland China	46.4	3.7%	1.4%	47.9	3.9%	1.4%	47.2	4.3%	1.4%
Spain	45.9	3.7%	1.4%	51.7	4.2%	1.5%	44.1	4.1%	1.3%
Hong Kong	35.2	2.8%	1.0%	35.0	2.8%	1.0%	22.6	2.1%	0.7%
Singapore	34.4	2.8%	1.0%	35.2	2.9%	1.0%	39.6	3.6%	1.2%
Netherland Antilles	34.0	2.7%	1.0%	35.7	2.9%	1.1%	38.0	3.5%	1.1%
Taiwan	33.3	2.7%	1.0%	33.2	2.7%	1.0%	35.5	3.3%	1.0%
Switzerland	27.1	2.2%	0.8%	28.0	2.3%	0.8%	33.7	3.1%	1.0%
Belgium	23.5	1.9%	0.7%	26.0	2.1%	0.8%	13.0	1.2%	0.4%
Mexico	21.0	1.7%	0.6%	19.2	1.6%	0.6%	21.1	1.9%	0.6%
France	18.5	1.5%	0.6%	13.3	1.1%	0.4%	14.9	1.4%	0.4%
Canada	12.9	1.0%	0.4%	11.5	0.9%	0.3%	13.3	1.2%	0.4%
Other	237.7	19.0%	7.1%	218.7	17.8%	6.4%	227.6	20.9%	6.7%
Estimated Foreign Total	\$1250.5	100.0%	37.2%	\$1230.6	100.0%	36.3%	\$1087.6	100.0%	31.9%

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 1994 and monthly data collected under the Treasury International Capital reporting system.

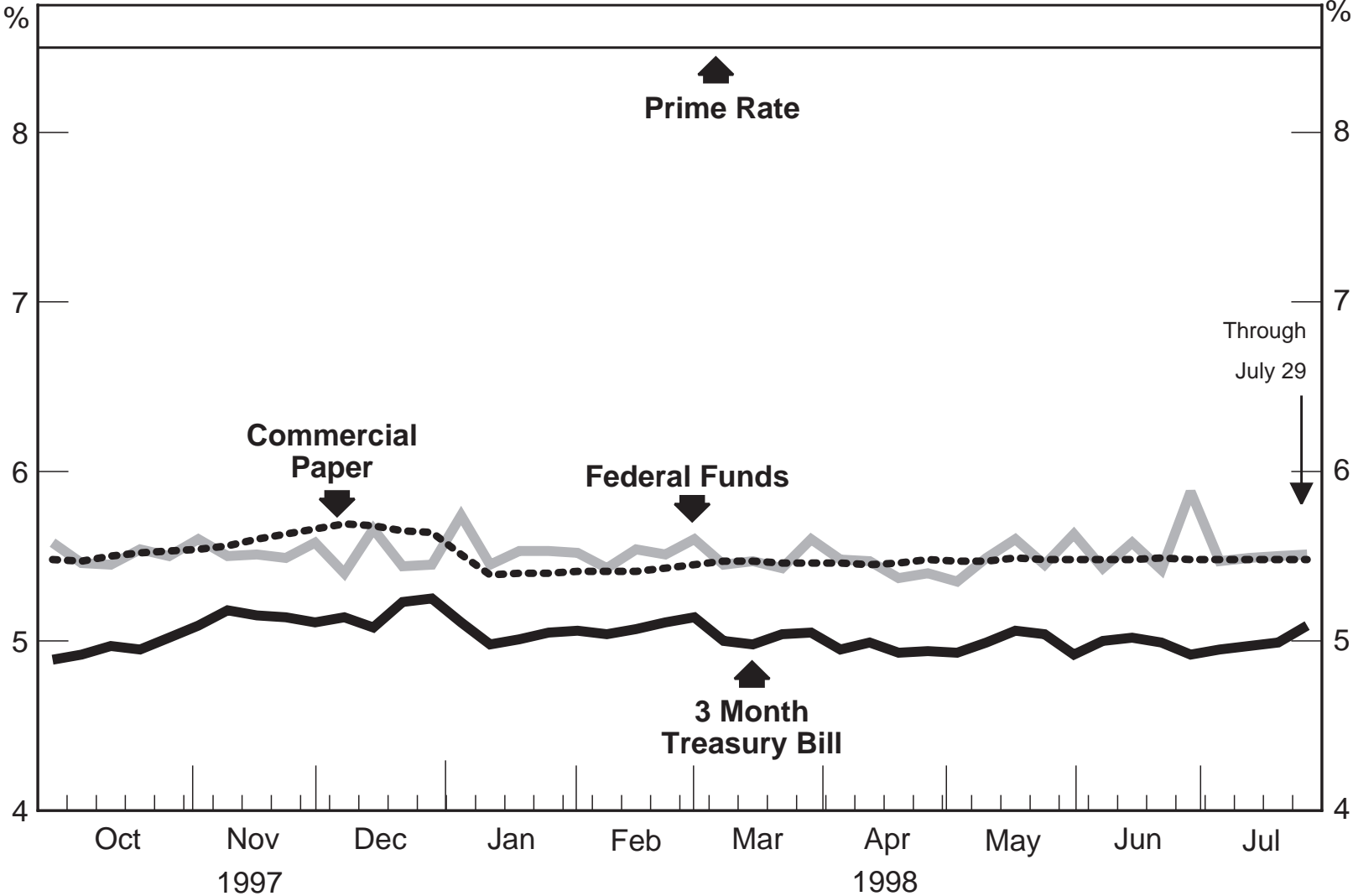
SHORT TERM INTEREST RATES

Quarterly Averages



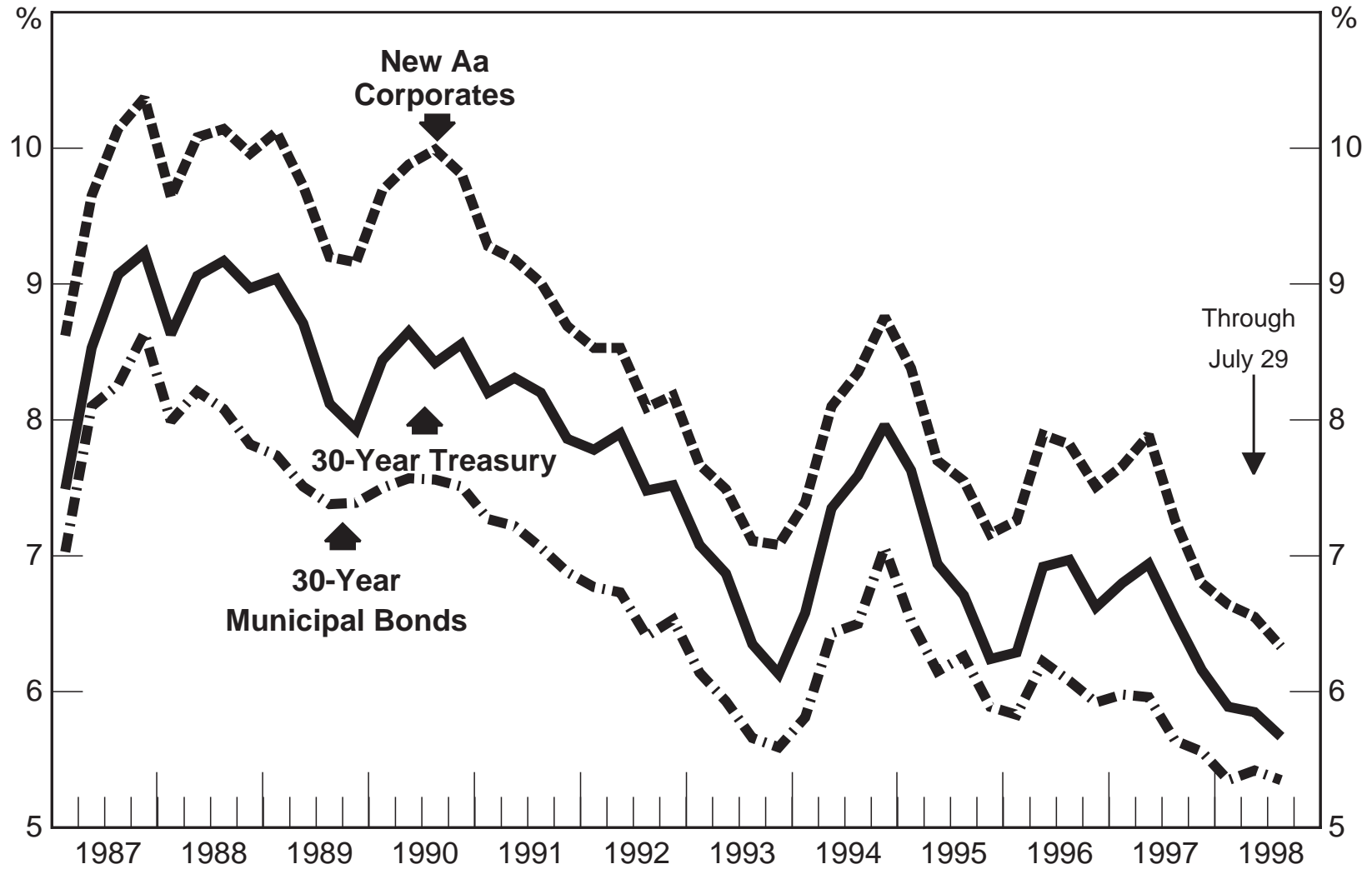
SHORT TERM INTEREST RATES

Weekly Averages



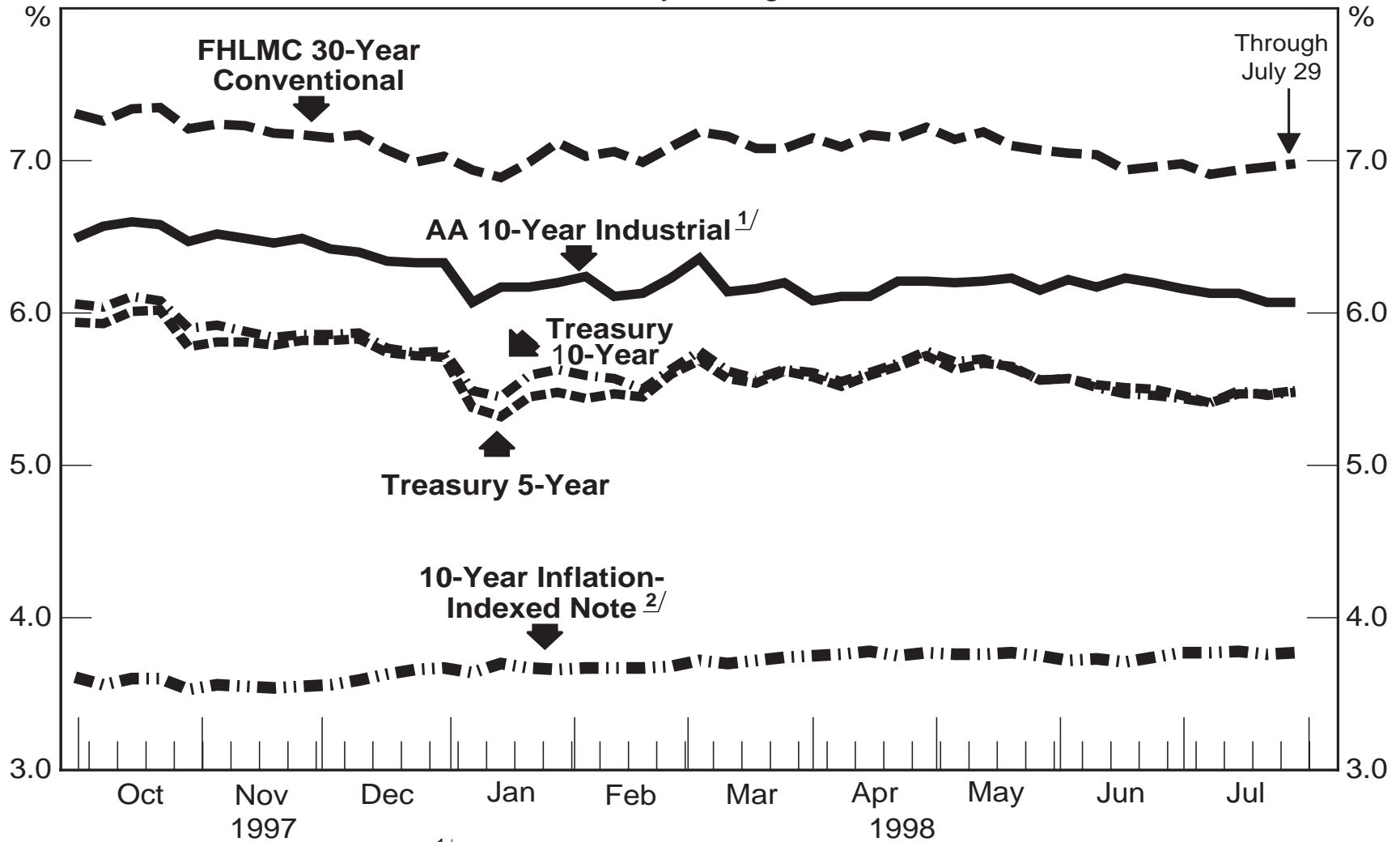
LONG TERM MARKET RATES

Quarterly Averages



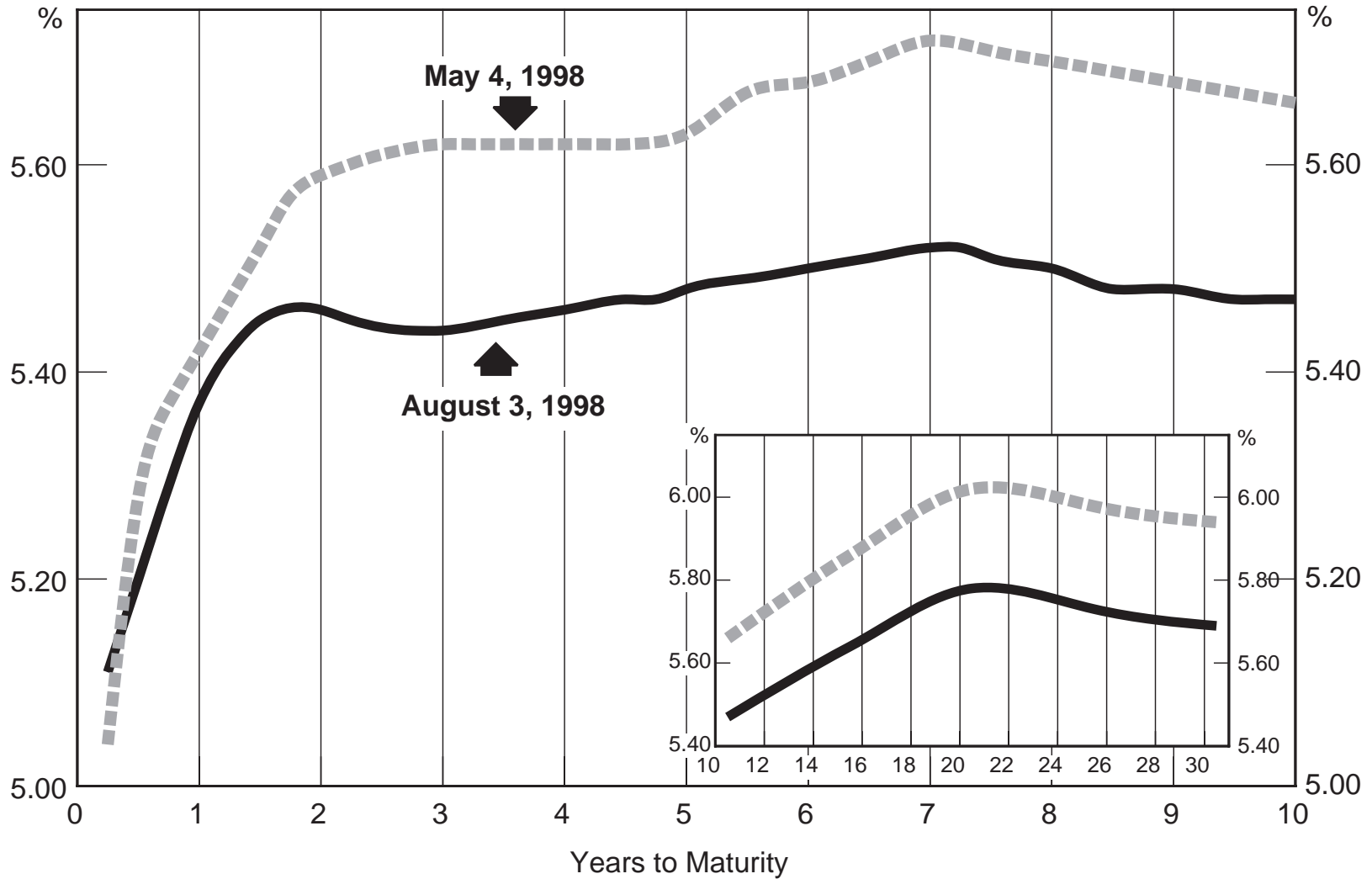
INTERMEDIATE TERM INTEREST RATES

Weekly Averages

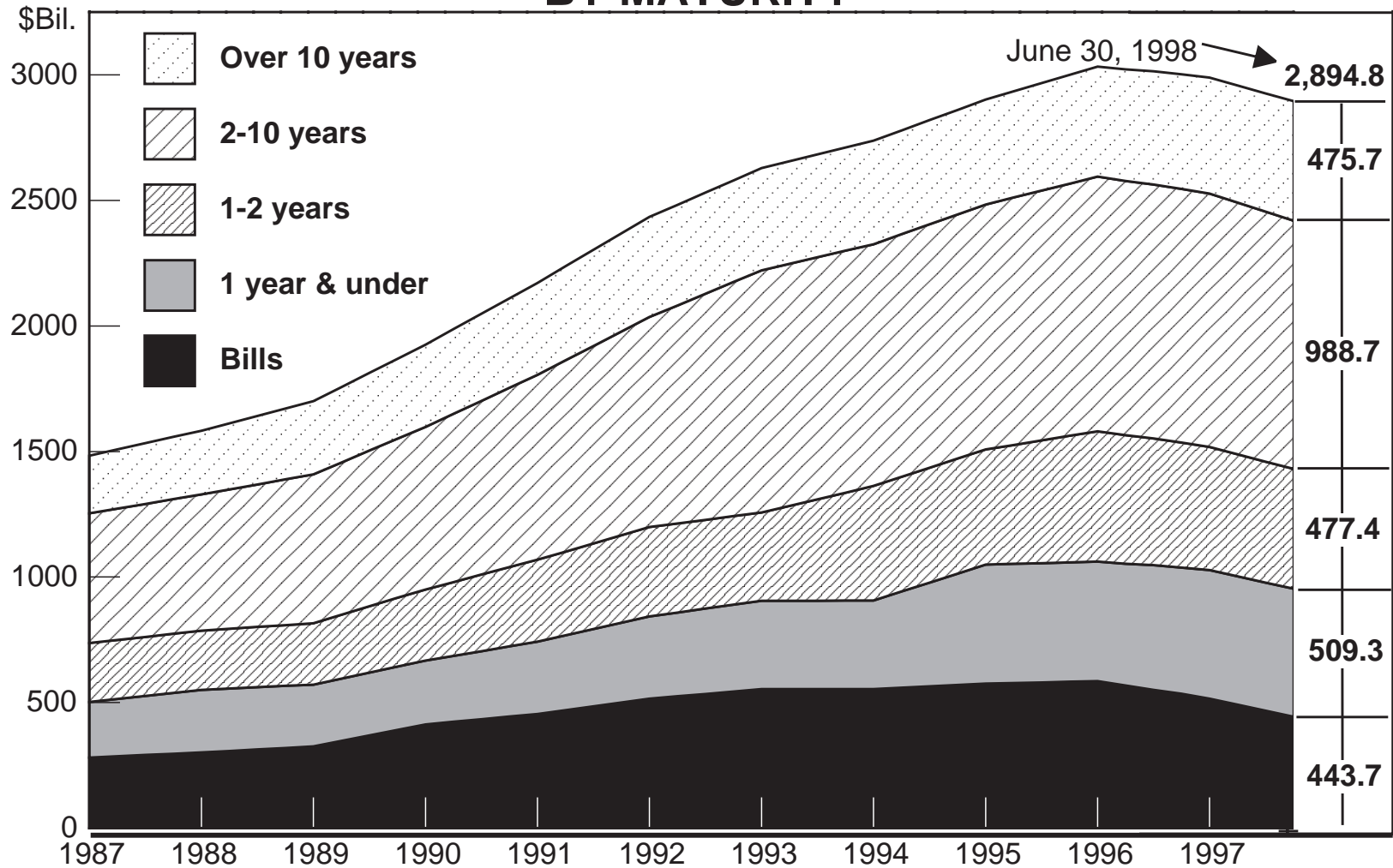


^{1/} Salomon 10-yr. AA Industrial is a Thursday rate.
^{2/} The first 10-year inflation-indexed note settled on February 6, 1997.

MARKET YIELDS ON GOVERNMENTS



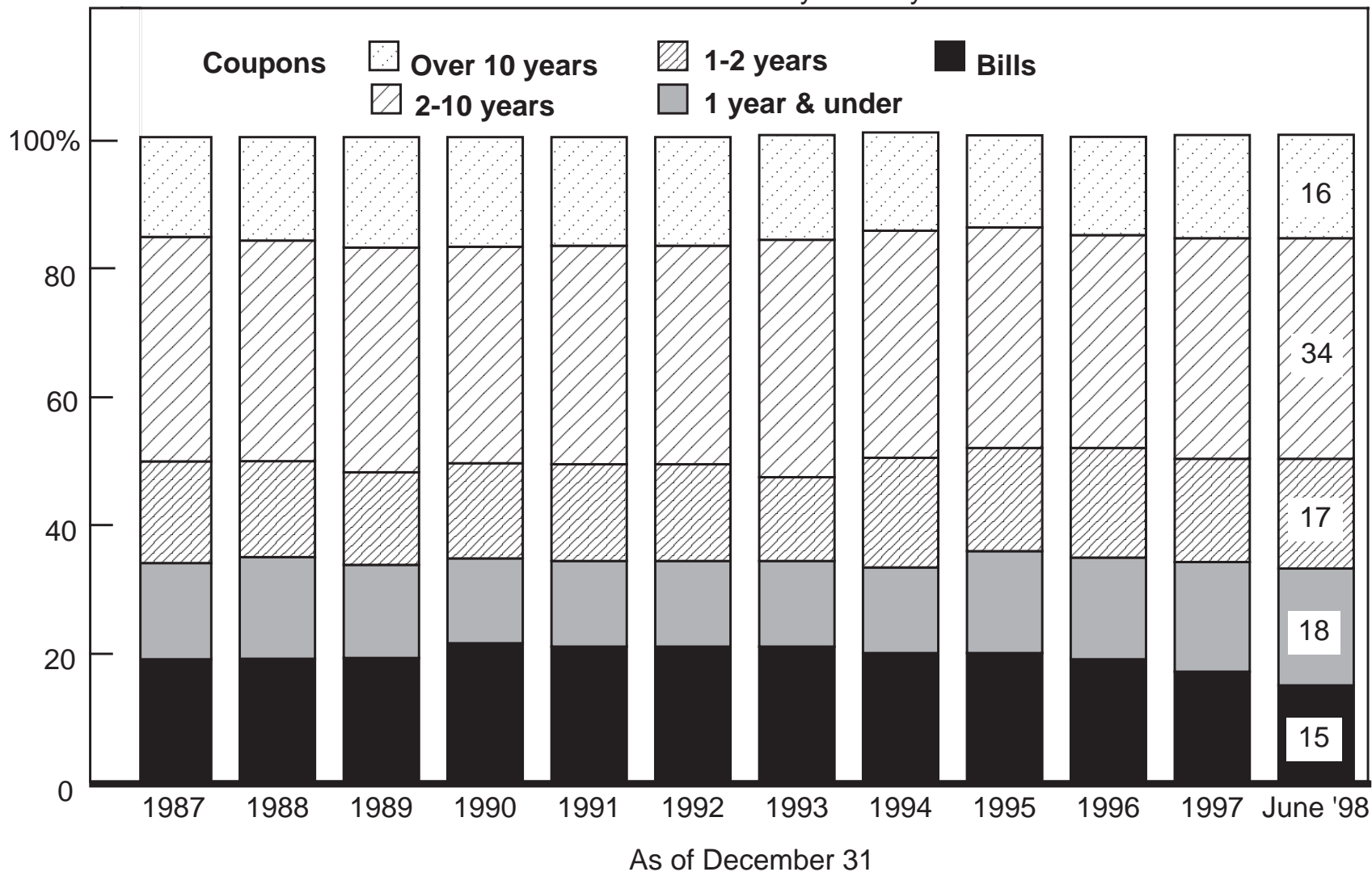
PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT BY MATURITY



As of December 31

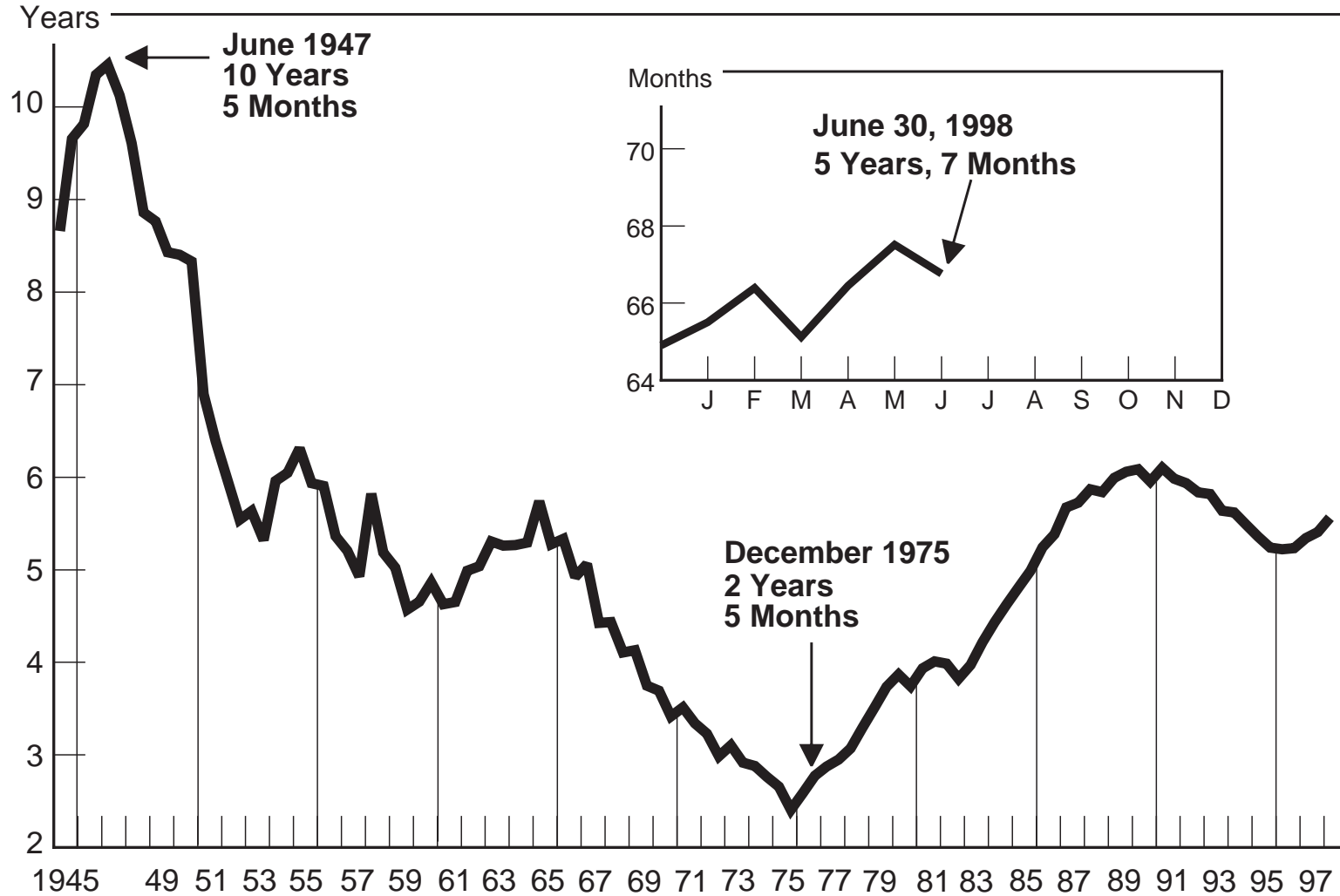
PRIVATE HOLDINGS OF TREASURY MARKETABLE DEBT

Percent Distribution By Maturity



AVERAGE LENGTH OF THE MARKETABLE DEBT^{1/}

Privately Held



^{1/} Excludes inflation-indexed notes; including IIN the average length was 5 years and 8 months as of June 30, 1998.

MATURING COUPON ISSUES

August—December 1998

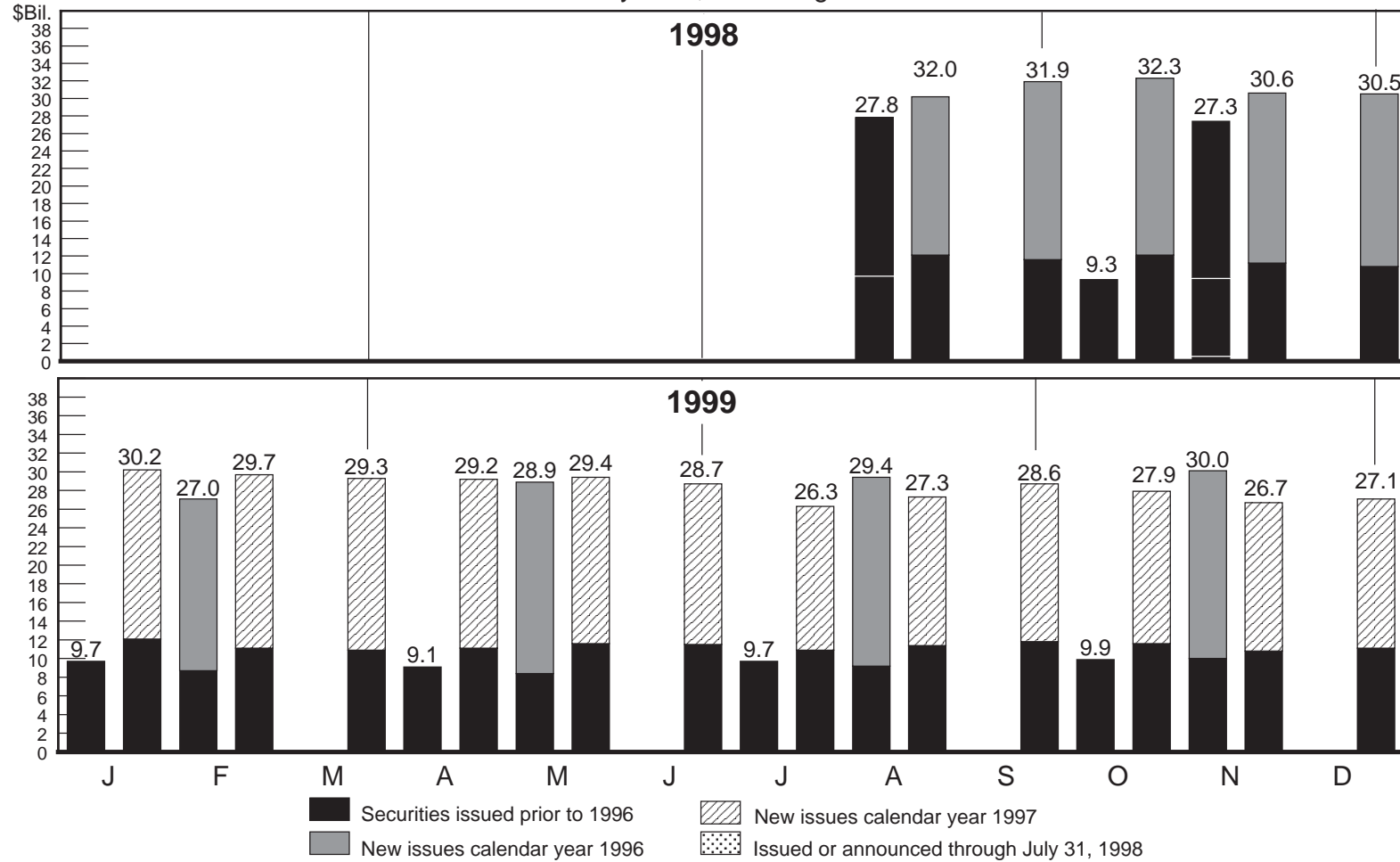
(in millions of dollars)

Maturing Coupons	June 30, 1998			
	Total	Held by		
		Federal Reserve	Private Investors	Foreign ^{1/} Investors
9 1/4% Note 08/15/98	11,343	1,480	9,863	153
5 7/8% Note 08/15/98	22,418	4,490	17,928	2,569
4 3/4% Note 08/31/98	13,019	648	12,371	1,291
6 1/8% Note 08/31/98	21,949	2,346	19,603	6,101
4 3/4% Note 09/30/98	12,576	973	11,603	852
6 % Note 09/30/98	21,486	1,219	20,267	4,400
7 1/8% Note 10/15/98	10,268	1,001	9,267	600
4 3/4% Note 10/31/98	13,023	938	12,085	2,499
5 7/8% Note 10/31/98	21,221	995	20,226	4,837
3 1/2% Bond 11/15/98	225	162	63	0
8 7/8% Note 11/15/98	9,903	546	9,357	385
5 1/2% Note 11/15/98	20,598	2,721	17,877	4,938
5 1/8% Note 11/30/98	12,115	954	11,161	1,615
5 5/8% Note 11/30/98	20,532	1,079	19,453	5,848
5 1/8% Note 12/31/98	12,444	1,679	10,765	1,839
5 3/4% Note 12/31/98	20,615	875	19,740	5,538
Totals	243,735	22,106	221,629	43,463

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

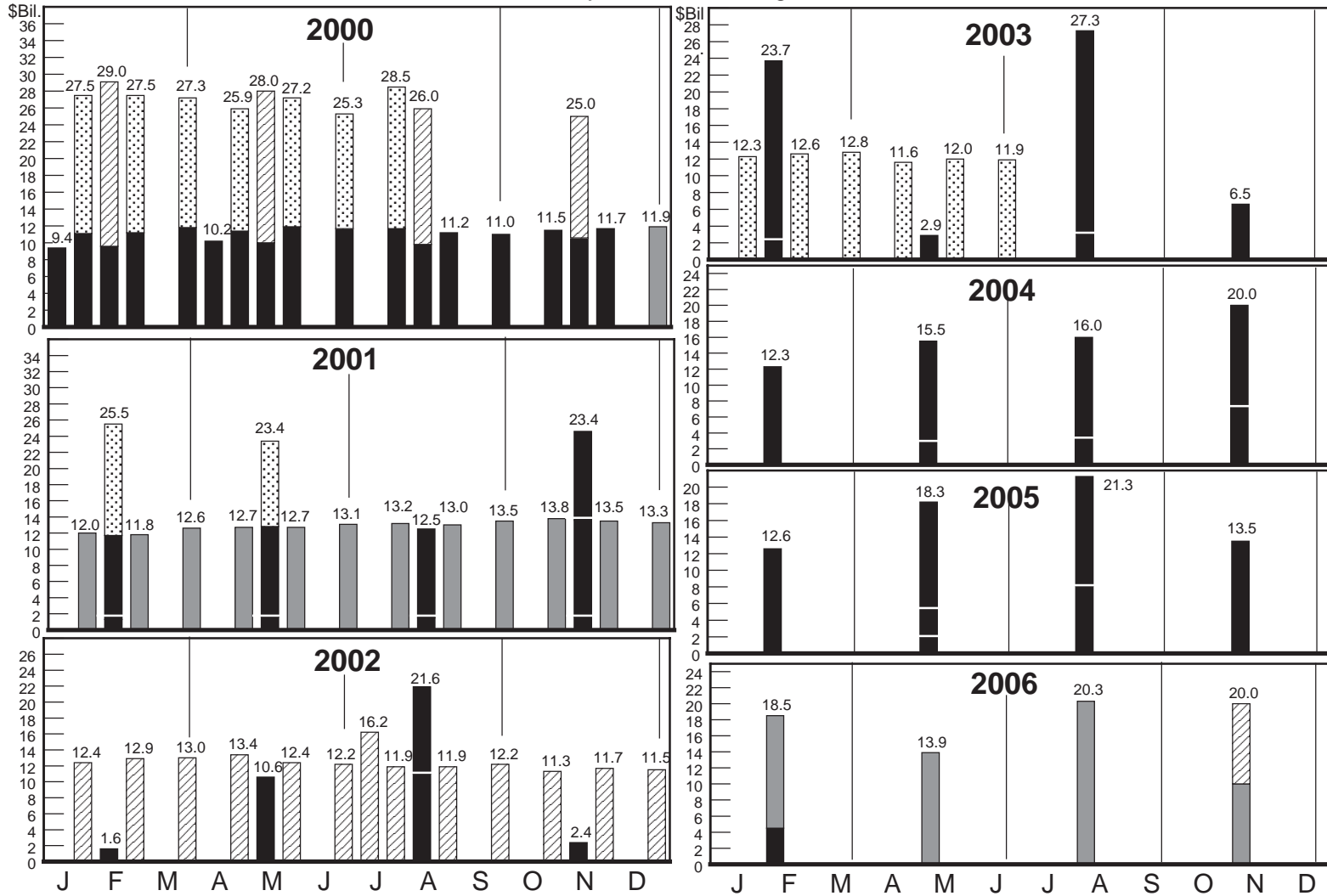
TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



TREASURY MARKETABLE MATURITIES

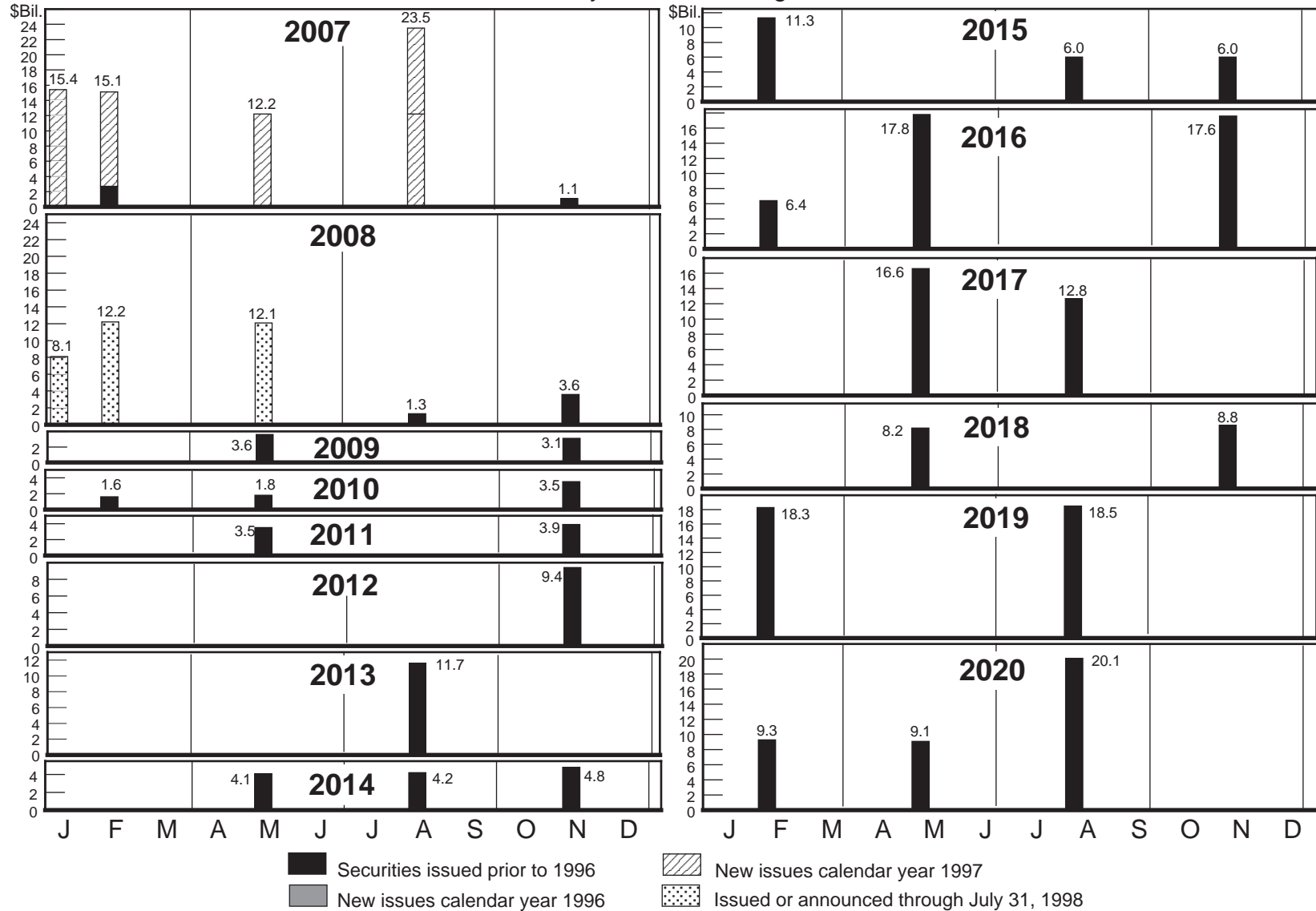
Privately Held, Excluding Bills



Securities issued prior to 1996
 New issues calendar year 1996
 New issues calendar year 1997
 Issued or announced through July 31, 1998

TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills



TREASURY MARKETABLE MATURITIES

Privately Held, Excluding Bills

